

AN FTI CONSULTING REPORT – PUBLISHED Q1 2022

Wrapping up the deals: 2021 European Insurance M&A Barometer



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*Includes Bermuda insurance market

**Includes Lichtenstein

***Includes Greece and excludes Russia

Introduction

Welcome to FTI Consulting's inaugural European Insurance M&A Barometer Report, highlighting insurance deal activity across the region in 2021. Our report shines a light on the key trends in the insurance M&A market, its most notable transactions and the players to watch.

While COVID-19's successive waves created market fears during 2021, the situation also led to an environment with significant liquidity and fiscal stimulus, and record low interest rates. On balance, we believe this has resulted in significant tailwinds, fuelling above-average returns for both private and public financial markets. For the European insurance industry, several factors emphasise the need for insurance businesses to focus on trading profitability: these include regulatory requirements such as Solvency II and the introduction of IFRS 17, inflation (including wage inflation), the imminent rising tide of interest rates, operational resilience challenges (including cyber resilience) and environmental, social and governance (ESG) agendas.

Potentially, this scenario could lead to a further wave of consolidation in Europe as small insurers struggle to meet capital requirements and bear increased regulatory reporting and compliance costs. More generally, a constant feature of business these days is the need to review options to exit non-core businesses through restructurings, divestitures or other transaction activity.

After many years of soft market conditions, the property and casualty insurance industry has been experiencing a hard market as a consequence of COVID-19 losses, catastrophe exposures and social inflation. This sector has therefore attracted private capital, especially given the prospect of high teens returns in the post-COVID environment.

The M&A landscape in the life insurance sector has remained challenging as low interest rates and pressures on premium revenues have impacted on profitability, balance sheets and growth prospects, compressing valuations. Life insurers across Europe have started to

follow their UK and North American counterparts in responding to these challenges by disposing of capital-intensive legacy books of business, thereby releasing trapped capital. Disposals will also alleviate stranded fixed costs associated with legacy administrative systems, helping to offset pressure on profitability.

Private equity (PE) fundraising in Europe hit its highest-ever level in the last 24 months, driven in part by COVID-19 economic response measures and also by the prospect of higher returns on private equities than public markets. More money in the market and a limited number of attractive assets has meant that the competition for quality assets is fierce. This causes not only concern over inflated asset prices but also intensity in acquisition processes.

Consequently, PE appetite for insurance assets has remained high, which has led to a greater deal size capacity and more transactional funding. This supports increased deal activity at new annual record levels for valuation multiples in hotly contested sectors such as insurance distribution.

With existing quality insurance businesses trading at high valuations, the trend for new players to enter the (re)insurance market – often backed by an established management team with a proven track record capable of attracting significant financial backing – looks set to continue.

In this context, this inaugural report reviews insurance deal activity across the UK & Ireland and continental Europe, leveraging the results of our recent research.

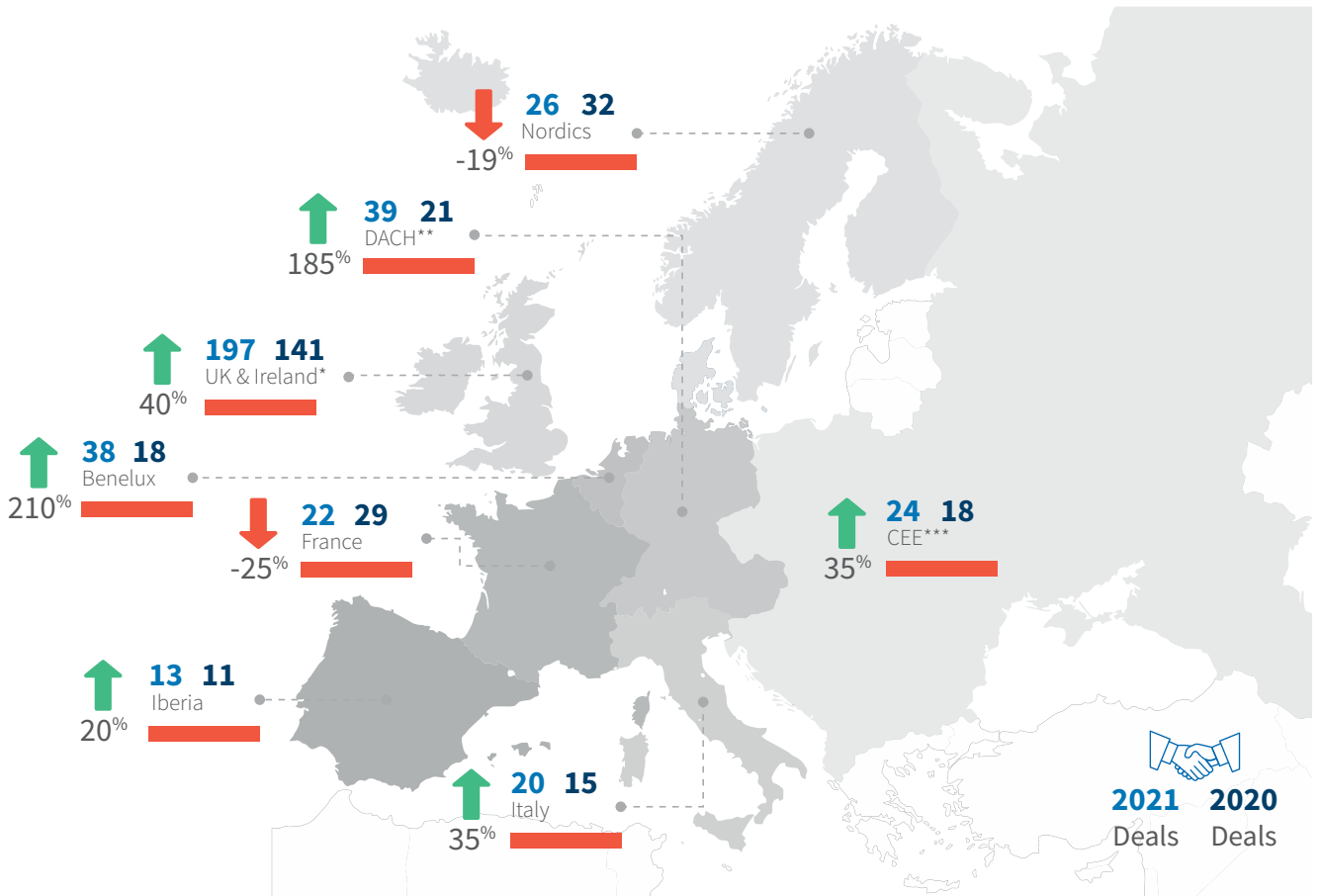
We would be pleased to hear from you if you'd like a more in-depth analysis of these results or to find out how FTI Consulting can help your company acquire or dispose of insurance businesses while expanding its geographic footprint in Europe.

André Frazão

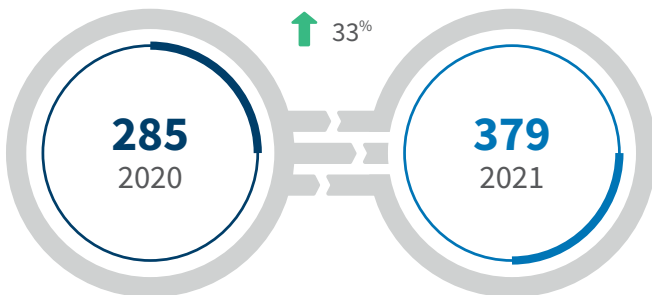
Head of Insurance M&A EMEA

Executive summary

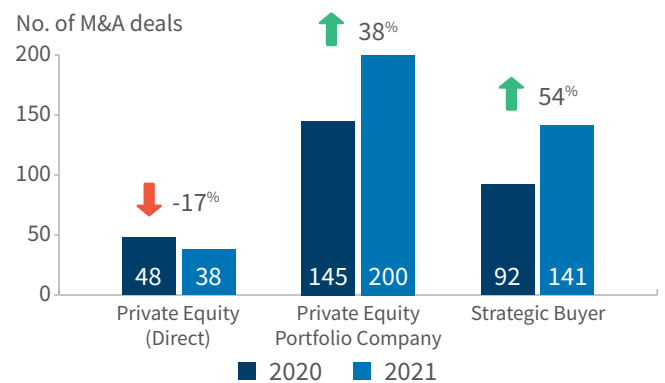
Total European Insurance M&A Deals by Market



Total European Insurance M&A Deals

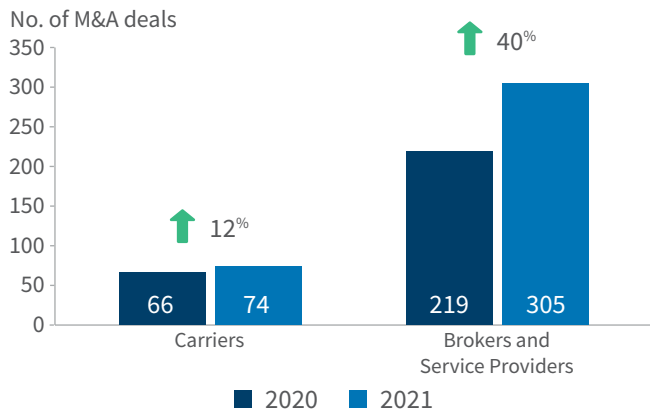


Total European Insurance M&A Deals by Acquirer Type

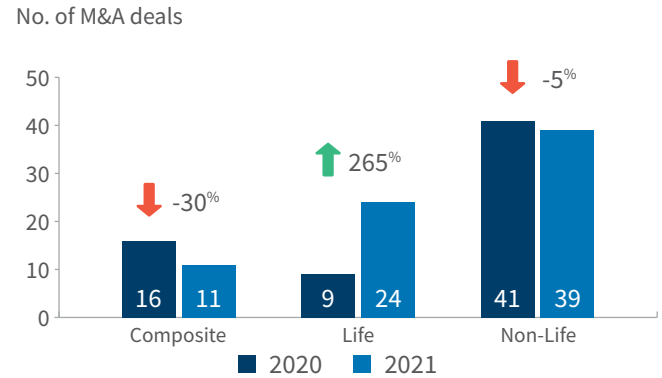


*Includes Bermuda insurance market
 **Includes Lichtenstein
 ***Includes Greece and excludes Russia

Total European Insurance M&A Deals by Business Type



Total European Insurance Carriers M&A Deals by Segment



“2021 witnessed a continued increase in European M&A activity in the insurance industry, with 379 deals announced, representing a 33% increase over 2020.”

2021 witnessed a continued increase in European M&A activity in the insurance industry, with 379 deals announced, representing a 33% increase over 2020, when there were 285 such transactions.

The environment for insurance dealmaking was optimal during 2021, with strong lending markets, willing sellers, heightened funding and massive stimulus. With 74 announced deals, M&A activity in the carriers segment was slightly above 2020’s total of 66 reported deals, with the vast majority in the non-life sector, but with a spike in volume from life carriers, led by strategic buyers.

PE investors have long been attracted to the low capital requirements and scalability of insurance distribution and services businesses, which accounted directly and indirectly for 57% of Europe’s deal volume in 2021, with 214 announced transactions vs 173 in 2020. Strategic buyers were behind 91 announced transactions in 2021 vs 46 in 2020. In total, there were 305 announced deals in the insurance distribution and services segment compared with 219 in 2020.

Add-ons and bolt-ons were the dominant path to value creation for financial sponsors’ consolidation platforms.

53% of buyouts were in this category, with 200 announced transactions vs 145 in 2020.

Strategic buyers also repositioned and pursued opportunities. They carried out 141 transactions in 2021: 37% of the deal activity, up 53% from the previous year, where 92 deals were announced.

The deal volume of direct acquisitions by PE decreased in 2021, with 38 buyouts against 48 in 2020.

2021 was a year of unparalleled capital flow into the venture capital sector, with a substantial appetite for deals in insurtech (a sector not covered in this report), exceeding \$15.8bn across 563 deals – more than double the previous year’s total amount raised. Investors were attracted by the fact that insurance is a legacy industry that has been slow to adopt new technologies and embrace digital transformation. The COVID-19 pandemic has served as an important catalyst for insurtech, as firms have accelerated digital initiatives to better sell products, serve customers, underwrite risks and adjust claims via remote technologies. Increased data accessibility and emerging technologies such as cloud, artificial intelligence and blockchain have enabled startups to develop potentially disruptive solutions.

The UK and Ireland continue to constitute the leading European market for M&A in the insurance industry with 197 announced transactions in 2021 (141 in 2020) mostly driven by PE activity. PE funds also remained active bidders for the London Market* vehicles and brokers. The acquisition of Partner Re by Covéa for a cash consideration

*Includes Bermuda insurance market

“With a scarcity of targets in the UK, continental Europe is now the focus for insurance acquisitions.”

of \$9bn (€7.7bn) was the **largest insurance transaction of the year**.

Although this is a very mature market with an increasing scarcity of targets, there is a continued intense interest in UK and Ireland broking from PE firms and other institutional investors such as pension funds. Multiples are highest for platform broking operations that provide the opportunity for rapid growth through a roll-up play; transactions by PIB Group, Aston Lark and CFC Underwriting have set new records in the market.

Insurance distribution and services accounts for most of the insurance transactions in the UK and Ireland markets, with 174 announced deals vs 115 in 2020 – an increase of 55% predominantly led by PE-backed consolidators. Some of these consolidators were refinanced, with PIB being acquired by Apax and Aston Lark sold to Howden. Ardonagh secured a significant new equity investment led by existing long-term shareholders Madison Dearborn Partners and HPS Investment Partners, alongside new co-investors, including the Abu Dhabi Investment Authority and several other large global institutions.

The largest-ever deal in the global history of insurance brokers – the \$30bn acquisition of Willis Towers Watson by Aon – was called off, due to objections from the US regulator regarding the potential impact of the deal on market concentration. Willis agreed to sell its reinsurance unit to Arthur J. Gallagher for an initial gross consideration of \$3.25bn, and a potential additional consideration of \$750mn subject to certain third-year revenue targets; this became the **largest deal of the year in the insurance distribution sector**.

With a scarcity of targets in the UK, continental Europe is now the focus for insurance acquisitions. This is particularly true in the insurance distribution sector, as these markets remain highly fragmented.

Deal volumes decreased in France, with 22 transactions vs 29 in 2020, although notable and large transactions occurred driven by acquisitions of large mutual groups, including the sale of Aviva France to Mutual insurer Aéma

Groupe for a €3.2bn cash consideration. There were also fewer transactions in the French insurance distribution and services sector with 16 announced in 2021 vs 24 in 2020. Although activity levels were lower in general, a notable merger took place between Siaci Saint Honoré Group and the Burrus Group, resulting in the creation of an independent European leader in insurance brokerage.

Benelux, as a region, was the second most active marketplace in continental Europe with 38 announced transactions, a 210% increase from the previous year (18 in 2020), with strategic buyers involved in many of the closed book transactions. Deal volume increased significantly as well in the distribution and services sector, with 30 announced transactions (13 in 2020).

Italy experienced a spike in M&A activity with 20 deals announced in 2021, well above 2020's total of 15. M&A activity in Italian insurance distribution and services remained steady with 10 announced transactions, the same as in 2020. Global broker consolidators such as Acrisure and Howden entered the market with their sights set on further acquisitions.

Although insurance M&A in Iberia has had a small volume of transactions historically, this market has been accelerating, fuelled by bancassurance players via banking merger integrations and consolidation of intermediaries: in 2021 there were 13 announced transactions compared with 11 in 2020. Insurance distribution has driven most of the deal activity in the region. The market is still in the early stages of broker consolidation but European and global players such as Howden, PIB, BMS, Ardonagh and Acrisure have recently entered the region. Deal volume in the insurance distribution sector more than doubled in 2021 with 10 announced transactions vs four in 2020.

The Nordic insurance market differs from the rest of the European insurance markets in that it is relatively concentrated in both life and non-life segments. This is especially true in Norway, Finland and Sweden, where the four largest insurers account for over 70% of the various markets. The region saw a decrease in deal volume with 26 announced transactions in 2021 vs 32 in 2020, with intermediaries behind most of the activity. With 21 reported transactions, 2021 insurance distribution and services M&A volume in the region dipped slightly below 2020's total of 27 reported deals. PE portfolio companies accounted for most of the deal activity.

The Germany, Austria, Switzerland (DACH) region remains home to one of the most fragmented markets in Europe** and has experienced a significant increase in deal volume in 2021 with 39 announced transactions, almost double the previous year's 21 deals. The increase was mostly driven by intermediaries and service providers, with 33 announced transactions against 16 in the previous year; here, local consolidators played a key role and strategic buyers were the protagonists in most of the deals. In 2021, AnaCap-backed broker consolidator MRH Trowe led the pack with 11 bolt-on and add-on acquisitions.

In Central and Eastern Europe (CEE*) a number of international players have exited, or put their assets in the region up for sale** as they seek to redeploy capital and focus on their core businesses, as in the case of Metlife and Aviva. However, a number of markets remain attractive to those with growth ambitions. Announced deal volume in the region jumped in 2021 with 24 transactions vs 18 in 2020, a change driven primarily by insurance carriers' acquisitions as well as continued consolidation among insurance distributors. At 11 reported transactions, 2021 insurance distribution and services M&A volume in CEE was slightly above 2020's total of 10.

**Includes Lichtenstein

***Includes Greece and excludes Russia



United Kingdom & Ireland*

The UK and Irish insurance markets benefited from tailwinds driving some of the M&A activity during 2021. For example, rates increased and profitability improved for personal lines due to lower claims volume during lockdowns, and changing driving patterns. However, both home and car insurance are expected to make losses in 2022 due to higher inflation and pressure on rates resulting from pricing reforms by the Financial Conduct Authority (FCA).

UK property and casualty (P&C) insurance continued to grow, with a 27% increase in rates in 2021 compared with 2020. **Property was up 11%, casualty 7%, and financial and professional lines increased by 54%** (according to the Marsh Global Insurance Market Index Q3 2021), largely due to the continuing reversal of years of under-priced directors' and officers' (D&O) liability insurance.

In the UK life market, 2020's trends continued, including growth in bulk annuities and in workplace pensions, the search for long illiquid assets, outsourcing, transfer

“The UK and Irish insurance markets benefited from tailwinds driving some of the M&A activity during 2021.”

of provision to individuals, building digital presence, and a shift to platforms and internal solvency models. Deal activity has been affected by economies of scale, the ability to manage legacy technology, and lower new business volumes, which have combined to create the investment thesis for consolidators. Facilitated by key enablers, such as the use of outsourcing, digitisation and technological platforms, sources of capital (availability and quality) and experience in transactions, the market continues to be active, with major consolidator players including Phoenix, Utmost, Rothesay, PIC and Chesnara.

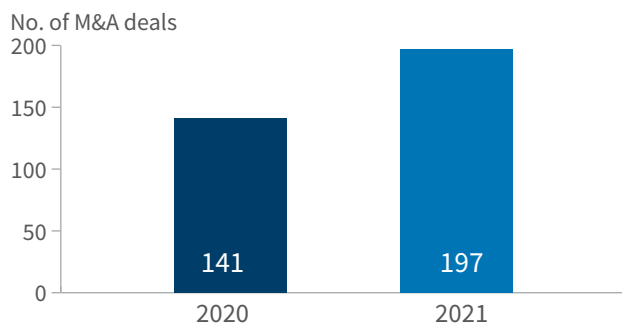
*Includes Bermuda insurance market



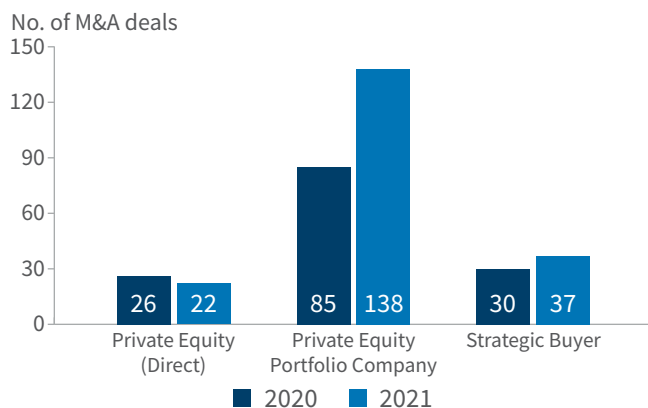
The UK and Ireland continue to be the leading European markets for M&A in the insurance industry, with 197 announced transactions in 2021 (141 in 2020). The vast majority featured PE portfolio companies as acquirers: there were 138 such transactions in 2021 (85 in 2020). However, the number of direct PE transactions declined, with 22 transactions in 2021 vs 26 in 2020. There were 37 transactions from strategic buyers compared to 30 in 2020.

“The UK and Ireland continue to be the leading European markets for M&A in the insurance industry, with 197 announced transactions in 2021.”

Total UK & Ireland* Insurance M&A Deals



Total UK & Ireland* Insurance M&A Deals by Acquirer Type



Insurance carriers in the UK & Ireland*

Transactions in the insurance carriers segment declined from 26 in 2020 to 23 in 2021, of which two were composite carriers, four were life and 17 non-life.

Global life and health reinsurer Reinsurance Group of America (RGA) agreed to acquire Hodge Life Assurance at the beginning of the year. The life carrier has annuity liabilities of approximately £570mn (\$780mn) and it ceased underwriting new business. This purchase demonstrates RGA’s continued interest in the UK market. Another life insurance deal agreed was the acquisition by **Monument Re of Athora Ireland’s closed-block portfolio of variable annuities**, with assets under management

(AUM) of around €1bn. The deal reflects Monument Re’s strategy to remain the market-leading consolidator in Ireland.

Sanlam Life & Pensions UK, a subsidiary of Sanlam UK, reached a definitive agreement to be acquired by Chesnara for £39mn. The acquisition will expand the scale of Chesnara’s UK operations and deliver further value for it.

LV= entered into a definitive agreement to be acquired by Bain Capital through a £530mn leveraged buy-out (LBO) in December 2020. However, the deal was terminated in December 2021, because a special general meeting of LV= members gave only 69% approval, falling short of the 75% threshold. Royal London subsequently confirmed that it has offered to enter exclusive discussions with LV= to agree a mutual merger that will offer LV= customers the opportunity to have their life savings protected and invested by a mutual. Royal London and LV= announced that those discussions had now ceased with LV= remaining independent.

In the Irish market, **Phoenix Group’s subsidiary Ark Life Assurance reached a definitive agreement to be acquired by Irish Life Assurance**, a subsidiary of Great-West Lifeco, for a €197mn cash consideration, representing 0.91x of Solvency II Own Funds. Phoenix intends to redeploy the proceeds from the transaction into higher-return growth opportunities to drive incremental future cash generation.

Isle of Man-based life insurer RL360 has been put up for sale by its PE backer Vitruvian Partners. The process attracted several PE houses, with Cinven being announced as the acquirer in early February 2022.

In 2021, the bulk annuity volume was around £30bn (not included in this report’s deal volume statistics). Notable buy-ins included the **£1.8bn of the Imperial Tobacco Pension Fund to Standard Life (Phoenix Group), £2.2bn of the Metal Box Pension Scheme to Pension Insurance Corporation, and £0.7bn of the Mitchells & Butlers Executive Pension Plan to L&G.**

On the non-life side, **Arch Re announced the acquisition of Gibraltar-based Southern Rock and its UK distribution**

*Includes Bermuda insurance market

arm Somerset Bridge Group. The transaction included Somerset's Motor MGA, distribution capabilities through direct and aggregator channels, affiliated insurer and fully integrated claims operations. This acquisition also provides Arch's UK motor coinsurance and reinsurance capacity with a fully integrated platform.

Oaktree-backed P&C run-off specialist Marco Capital made several acquisitions in 2021, namely the Isle of Man-based captive non-life insurer VA Insurance Services from Thomas Cook Group, Allianz Suisse's UK Branch (underwritten by Mr R.W. Gibbon and known as "The Gibbon Pool"), and Guernsey-based reinsurance company Humboldt Re Limited.

AmTrust pulled the sale of its £1bn-plus European business after failing to receive bids that met its target price, according to industry sources. The sources also indicate that the US commercial lines insurer received offers for the whole European business during the sales process, in addition to offers for the individual pieces of the business. AmTrust Europe is a portfolio of businesses that operate in three areas: a sizeable Italian medical malpractice business; a motor warranty business; and some specialty insurance that includes several MGAs. Geographic focuses include the UK, Italy and the Nordics. AmTrust Europe might return to the market in 2022 but with a different sale structure.

Sampo, the Finland-based insurance group, signed an agreement with Rand Merchant Investment Holdings Limited (RMI) to acquire its stake in UK personal lines insurer Hastings Group. Under the terms of the agreement, Sampo will pay £685mn for RMI's 30% minority interest in Hastings and the option held by RMI to acquire 10% of Hastings' share capital. Combined with the initial acquisition in November 2020, the agreement implies that Sampo will pay a total of £1.8bn for 100% of the share capital in Hastings, which equates to 278 pence per share. Based on consensus estimates for 2022, this implies a valuation of 14x earnings and earnings accretion of approximately 4%.

Dutch investment company JAB Holdings acquired a majority stake in Cardif Pinnacle Insurance, the UK-based provider of pet insurance, as well as financial services and investment products, from BNP Paribas. Furthermore, it announced a strategic alliance with both companies to deliver a range of pet insurance services throughout the UK, EMEA and Latin America, with a vision of offering additional pet healthcare services over

time. As part of the agreement, JAB will hold a majority stake in a new holding company to which BNP Paribas Cardif will contribute its subsidiary Cardif Pinnacle. BNP Paribas Cardif will remain significantly involved in the rapidly growing pet healthcare sector, supporting the development of this alliance through a continued stake in the business.

Aviva was both a seller and an acquirer, as a part of its restructuring plan to focus on its key markets including the UK, Ireland and Canada. It continued with the disposal of its continental European businesses, namely the French, Italian, Polish and Turkish operations, and acquired Axa XL's UK private client business reflecting its own strategic realignment. The acquisition signals Aviva's intent to grow its presence in the UK's high net worth personal lines market.

Focus on the London Market and Bermuda

During 2021, the London Market started to move on from the challenging pandemic losses that had dominated discussion in 2020 and to benefit from the fruits of multi-year remediation efforts. Now, as new capital begins to make its presence felt in the sector and concern grows about the possibility of climate-related catastrophes, the focus is turning to sustaining levels of profitability. The market has seen similar levels of M&A activity from year to year, with a truly hard market in cyber and an acceleration in the move towards sustainable underwriting.

Sixth Street Partners acquired an undisclosed stake in P&C insurer Convex Group for a consideration of \$500mn. This will enable Convex Group to strengthen its position even further so as to take advantage of favourable market conditions.

Canadian pension fund OMERS agreed to acquire a 14% stake in the Lloyd's specialty insurer Brit from Fairfax, for a cash consideration of \$375mn.

Property, commercial and specialty (re)insurer **IQUW, formerly ERS Insurance Group, secured a \$350mn investment in a funding round led by PE fund Abry Partners.** The existing Aquiline Capital Partners-led investor group also participated in the capital raise. The investment will accelerate IQUW's growth strategy and expansion into specialty re(insurance) business lines, emphasised by the acquisition of Agora Syndicate Holdings and its subsidiaries, the group responsible for providing underwriting services to Agora, Lloyd's Syndicate 3268.

Specialist P&C run-off reinsurer Premia agreed to acquire Armour Re, a Bermuda-based P&C legacy reinsurer owned by Armour Group, in an all-share transaction. Armour Group is another of Aquiline's portfolio companies and, in parallel with the acquisition, an investor group led by Aquiline made a growth equity investment in Premia. This equity raise, combined with the formation of its Elevation Re sidocar in December 2020, provides Premia with significant fresh capital to execute on opportunities in the expanding legacy market including Lloyd's and EMEA.

CVC-backed legacy specialist RiverStone Europe has completed a reinsurance to close (RITC) transaction in relation to the legacy liabilities of Pembroke 2018 and prior years of account of Syndicate 4000, managed by Hamilton. Under the arrangement, legacy Pembroke business that remained with Liberty Mutual Group following Hamilton Insurance Group's acquisition of Pembroke and Syndicate 4000 in 2019 will be subject to RITC. The transaction has net technical provisions of more than £370mn and received Lloyd's approval in early February 2021, with the RITC effective from 1 January 2021. RiverStone has also acquired the Malta business operations of Argo Group, which is selling its Lloyd's business, Syndicate 1200.

Another liabilities management specialist, **DARAG, acquired SunPoint from Fosun**. SunPoint offered reinsurance and run-off solutions to US and Bermuda insurers from 2017 to 2019. This is DARAG's first company acquisition in Bermuda since the launch of its Bermuda operation in 2019 and provides Fosun with economic and legal finality in respect of the business.

The Centerbridge-backed London specialty (re)insurer **Canopus decided to delay its planned London initial public offering (IPO)**, reflecting the decline in the share prices of the London-listed peer group to which it would be compared by investors.

According to market rumours, **the Canada Pension Plan Investment Board (CPPIB) is looking to sell its portfolio company Ascot Group**, one of the most consistent top-quartile underwriters at Lloyd's. If CPPIB proceeds

with the auction of the business it would mark the first sale of a top-quartile Lloyd's carrier for a number of years.

Lloyd's specialist (re)insurer Apollo announced a \$90mn investment from British PE firm Alchemy Partners. The investment will help Apollo to build on its hybrid model, in which it acts as a provider of underwriting and syndicate management services for third parties alongside its own balance sheet.

Finally, **Covéa, the French mutual insurer, and Exor, the Italian diversified holding company controlled by the Agnelli family, signed a definitive agreement under which Covéa will acquire Bermuda-based global reinsurer Partner Re for a cash consideration of \$9bn (€7.7bn) — 2021's largest insurance transaction in the world**. This would seem to end a long-running Covéa-Exor saga. A deal was first "agreed" in 2019 and then abruptly called off in May 2020, after Exor declined to renegotiate the price in the context of the COVID-19 pandemic. In August 2020, Exor and Covéa entered into a €1.5bn agreement that saw Covéa assenting to a €750mn investment cooperation with Exor and a €750mn reinsurance cooperation agreement with PartnerRe. It would now seem that Covéa's ambition to own a reinsurer is one step closer to fruition. This acquisition is consistent with Covéa's long-term strategy to anticipate the evolution of the global insurance environment through international growth and diversification of products, risks and geographies. It is one of the increasingly rare moves by a primary company to add reinsurance.

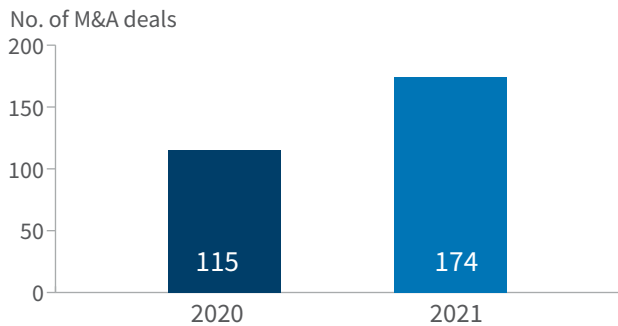
Insurance distribution and services in the UK & Ireland*

Although it is a very mature market with an increasing scarcity of targets, there is continued intense interest in UK broking from PE firms and other institutional investors such as pension funds. Multiples are highest for platform broking operations that provide the opportunity for rapid growth through a roll-up play. As usual, insurance distribution and services account for most of the insurance transactions in the UK and Ireland markets, with 174 announced deals (115 in 2020), an increase of 55%.

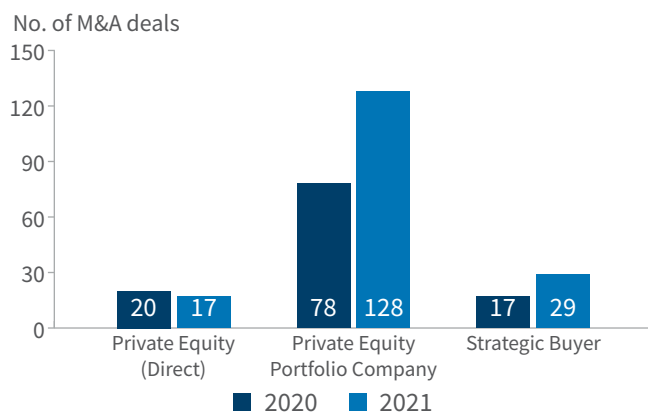
*Includes Bermuda insurance market

PE portfolio companies (consolidators) were involved in the majority of the transactions – 128 in 2021 vs 78 in 2020. There were 17 direct PE acquisitions (20 in 2020), while strategic buyers carried out 29 acquisitions (17 in 2020).

UK & Ireland* Insurance Distribution and Services M&A Deals



UK & Ireland* Insurance Distribution and Services M&A Deals by Acquirer Type



2021 started with the acquisition of Inflexion-backed Bollington Wilson by Arthur J. Gallagher for £250mn.

Bollington Wilson complements Gallagher’s existing business lines and provides it with additional scale in the regional commercial broking sector. Gallagher also acquired specialty MGA Manchester Underwriting Management.

One of the largest transactions of the year was the acquisition of PIB Group by Apex Partners. Apex successfully pre-empted a sales process to secure a bilateral deal. Management and previous majority shareholder Carlyle Group rolled its stake and remains a minority shareholder. The exact deal value is not known, but sources estimated a valuation in excess of £1bn, reflecting a multiple of around 14x on 2021 earnings before interest, taxes, depreciation and amortisation

“Although it is a very mature market with an increasing scarcity of targets, there is continued intense interest in UK broking from PE firms and other institutional investors such as pension funds.”

(EBITDA) that was greater than £70mn. The transaction will allow PIB Group to further expand its operations in the global market, in particular continental Europe, where the company has entered new markets, namely Netherlands and Spain, and acquired eight businesses in the UK and two in Ireland, totalling 12 transactions in 2021 (10 in 2020). PIB targets specialist businesses that are “famous for something”, or those that offer a consolidation opportunity to build scale in their country or region.

Howden Broking Group continued its global expansion by entering a variety of new markets; it acquired 12 broker businesses globally, of which 11 were in Europe.

Howden’s notable transaction in 2021 was the acquisition of UK consolidator Aston Lark for an estimated £1.1bn from Goldman Sachs’s PE arm and Bowmark Capital. The union complements Howden’s UK broking business, with Aston Lark joining A-Plan Group and Howden UK to create a full-service broker with scale and reach in all aspects of insurance across the UK. The transaction marks Howden’s largest acquisition to date and creates a UK business managing over £6bn of gross written premium (GWP): more than 1.7 million policyholders are served by over 5,000 employees from 160 locations in the UK and Ireland. Aston Lark itself acquired 28 businesses in 2021 and eight in 2020. A-Plan Group snapped up its first acquisition in Wales, with Watkin Davies, taking the group to £250mn of commercial GWP.

The Ardonagh Group secured a significant new equity investment led by existing long-term shareholders

Madison Dearborn Partners and HPS Investment Partners, alongside new co-investors, including a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA) and several other large global institutions, valuing the group at \$7.5bn. As of 30 September 2021, Ardonagh had a last twelve months (LTM) pro-forma income of \$1.5bn and LTM pro-forma adjusted EBITDA of \$530mn.

In addition, **Ardonagh acquired 15 businesses in the UK and Ireland (through its Irish platform Arachas Corporate Brokers) and extended internationally during 2021.**

*Includes Bermuda insurance market

Transactions included the London Market insurance operations of BGC Partners, for a cash consideration of \$500mn, with the intention of housing the businesses within the Ardonagh Specialty segment. This transaction included the Ed Broking Group and Besso Insurance. These were recently grouped together under the brand Corant Global, comprising global wholesale and specialty (re)insurance broker Ed, Lloyd's broker Besso, aviation specialist Piiq Risk Partners, German marine broker Junge, UK-based MGA Globe Underwriting, Australian MGA Epsilon Underwriting and European MGA Cooper Gay. Approximately 900 people currently work across each of these insurance brands, which contributed approximately \$191mn in revenue during the 12 months to 31 March 2021. This acquisition makes Ardonagh Specialty the largest independent global specialty broker in the London Market, placing over \$5bn of insurance premiums. In addition, Ardonagh acquired the leading broker in Portugal (with significant operations in Brazil), MDS Group.

Global Risk Partners (GRP) had another active year with 15 acquisitions (18 in 2020), including Marsh's UK Networks business and Willis Towers Watson's commercial risk and broking business in Northern Ireland. Marsh's UK Networks business comprises Marsh ProBroker, Bluefin Network and Purple Partnership. The acquisition also includes Marsh Connections, Marsh Labyrinth and Broker2Broker (B2B), part of Marsh's wider UK networks business, which provide brokers with access to a range of market-leading products and facilities. GRP also acquired its first business in Ireland. GRP is now placing over £1.8bn of GWP and has a run rate EBITDA of operating entities of £80mn and income of £197mn, cementing its position as one of the UK's leading commercial brokers.

The world's largest deal in history in the insurance broker sector – the \$30bn acquisition of Willis Towers Watson (WTW) by Aon – was called off. The deal broke down due to objections from the US regulator, which launched an investigation around a year ago into the potential impact of the deal on market concentration. Willis had agreed to sell the reinsurance unit to Arthur J. Gallagher to satisfy concerns of European regulators over preserving competition if they approved the Aon-Willis merger. However, while EU and other regulators' concerns were overcome, the final straw for Aon was when US regulators objected to the merger on domestic antitrust grounds.

Despite the failure of the deal, **Gallagher's confirmed it had agreed to acquire the reinsurance brokerage operations of WTW.** Under the new agreement, Gallagher acquired the combined operations for an initial gross consideration of \$3.25bn, and a potential additional consideration of \$750mn subject to certain third-year revenue targets, becoming the largest deal of the year in the insurance distribution sector. For the year ended 31 December 2020, these operations generated \$745mn of estimated revenue and \$265mn of estimated pro-forma earnings before interest, taxes, interest, depreciation, amortisation and coronavirus (EBITDAC). Willis Re's treaty reinsurance business operates in 24 countries, places over \$10bn of premium annually and represents more than 750 insurance and reinsurance clients.

The PE firms Abry Partners and BHMS Investments signed an agreement to acquire a majority stake in Innovisk Capital Partners, the UK-based developer of commercial insurance underwriting platforms, from Willis Towers Watson. Established in 2017, Innovisk seeds, develops and grows MGAs that operate in discrete areas and where the leadership is attracted to skilful use of technology and data to deliver superior performance of certain specialty commercial lines business.

US PE Odyssey put its 200-year-old London Market broker Tysers up for sale, but negotiations with potential buyers broke down without a transaction agreed. BCI and Preservation-backed BMS and Cinven-backed Miller were some of the bidders in advanced stages of the process.

Cyber specialist MGA CFC Underwriting signed a deal with PE houses EQT and existing sponsor Vitruvian for a minority stake which saw the MGA valued at north of £2.5bn, according to Insurance Insider. Media sources reported that the marketing EBITDA for the business was in the range of £60mn, which would equate to a **multiple in excess of 40x – a record-breaking figure for an MGA business.** The deal saw Vitruvian reinvest in the business after it first bought a 40% stake in CFC in 2017. At the time, the deal valued the business at £230mn, equivalent to just over 15x forward EBITDA. CFC management and staff retain a majority holding in the business. The sky-high multiple is said to be driven by the high-growth trajectory for CFC, a business which has seen 35% compound annual growth in earnings over the last five years and is benefitting from a rating

tailwind, particularly in its core cyber line. Media sources reported that the forecast EBITDA for the financial year ahead is in the region of £80mn. Bidders are also likely to be attracted by the scalability of the CFC model, which has a unique and substantial distribution network. The MGA launched a Lloyd's syndicate-in-a-box during the summer as a vehicle to take some of its own risk and bring low-cost capital to back its underwriting. Ontario Teachers' Pension Plan and ILS fund Stone Ridge Asset Management are two of the third-party investors providing capital behind Syndicate 1988, alongside traditional reinsurers.

Marco Capital acquired Capita plc's insurance businesses Capita Commercial Insurance Services (CCIS) and Lloyd's third-party managing agency CMA (a transaction advised by FTI Consulting). This transformational transaction will bring the Marco Group headcount to more than 300 insurance specialists.

On the personal lines side, **Pollen Street Capital and Qatar Insurance Company invested £200mn in the specialty motor MGA Markerstudy Group**. The group will use the investment to deliver an ambitious and sustainable growth programme through a combination

of organic and acquisition-led expansion and build on its rapid development over the last 19 years, which culminated in the acquisition of the Co-op's insurance underwriting business in December 2020. This investment has allowed a series of transactions during the year, including the acquisition of Brightside Insurance Services from AnaCap Financial Partners adding in excess of £125mn GWP to Markerstudy, and the London Market broker Clegg Gifford & Co, confirming their new partners' belief in their buy-and-build strategy. Markerstudy acquired the insurance operations of digital financial services distributor and comparison website operator BGL Group for a reported £400mn plus further possible earn-outs. The deal will create a business with close to six million policyholders, almost double Markerstudy's current client base. The target was part-owned by Canada Pension Plan Investment Board, which bought a 30% stake in the company in 2017.

Sun Capital Partners' new UK motor distribution platform Abacai, led by ex-Aviva boss Mark Wilson, acquired two initial businesses in 2021, Complete Cover from PE House Darwin and temporary motor insurance Dayinsure funded by CVC's credit arm.



RAC's owners GIC and CVC Capital Partners have agreed for PE firm Silver Lake Partners to take a major shareholding in the UK-based road assistance provider and motor insurance intermediary.

The Swedish PE house EQT invested in Bought By Many, a leading digital-first provider of pet insurance across the UK, Sweden and the US, as part of its \$350mn Series D round. The transaction brings the company to pre-money valuation of over \$2bn. Other investors include Octopus Ventures Limited and Munich Re Ventures Inc.

UK-based B.P. Marsh, the specialist investor in early-stage insurance businesses, announced the disposal of its 40.5% stake in investee company Walsingham Motor Insurance, a London-based MGA that specialises in UK courier and taxi fleet motor insurance, to Humn.ai, a UK-based insurance provider producing real-time data-driven fleet insurance. The consideration was £4.6mn in cash. As part of this transaction, the group will receive a further £0.2mn in cash from its 20% shareholding in Walsingham Holdings, resulting in total proceeds of £4.8mn alongside the repayment of £0.3mn in loans.

Other broker groups have pursued further consolidation in the region. There were six acquisitions by HGGC-backed Specialist Risk Group, four each by Synova-backed JM Glendinning and the Clear Group backed by ECI Partners, three each by Nexus's subsidiary Xenia Broking Group and the Jensten Group, and two by US-based Assured Partners.

In the insurance services sector, **BC Partners acquired a majority stake in the Davies Group**, the leading specialist professional services and technology business serving the global insurance market. Through a combination of organic growth and strategic acquisitions, the firm has increased its annual pro-forma revenues six-fold over the last four years, to more than £350mn. Existing investors HGGC and AIMCo will continue to hold minority

ownership stakes in the business, alongside the Davies leadership team and employees. This new partnership will diversify and strengthen Davies' shareholder base as the group seeks to drive further global expansion, increase investment in technology and digital transformation, and continue to partner with complementary businesses via M&A. Davies also strengthened its insurance services capabilities through the strategic acquisition of Lloyd's third-party Managing Agent Asta Underwriting (a transaction conducted with advice from FTI Consulting). Davies has also acquired London-based international consulting and technology company Sionic, which serves the insurance, banking and wider highly regulated markets.

On the life and retirement distribution side, **Lloyds Banking Group acquired Embark for £390mn**. A fast-growing investment and retirement platform business, Embark enhances the group's capabilities to address the attractive mass market and self-directed wealth segment, completing its wealth proposition. Embark will also enable Lloyds to re-platform its pensions and retirement proposition, delivering a market-leading platform for intermediaries and significantly strengthening its offering in retirement, an important growth market.

Utmost Group, a UK-based specialist life assurance group, has bought Quilter International for £483mn. Quilter International, a UK-based investment platform provider of cross-border investment solutions, will become a part of Utmost International, the international life assurance business of Utmost Group. The deal adds £22bn of assets under administration and 90,000 policies to Utmost International.

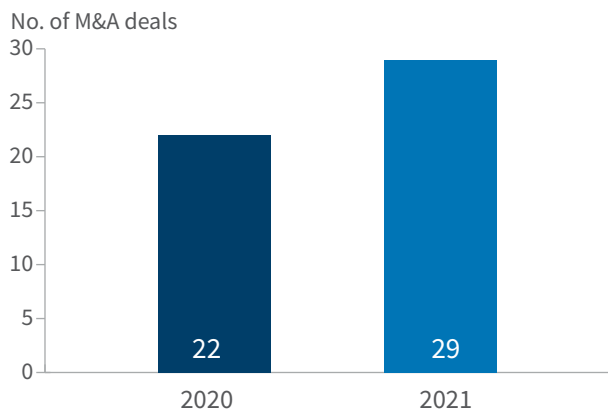
Life insurer Royal London Group agreed to acquire a 30% stake in Responsible Life, the UK-based financial services company, and Responsible Lending Limited, the mortgage broker.

France

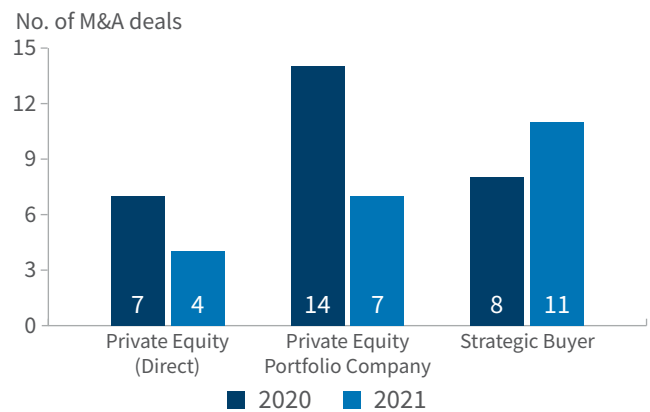
The French market, one of the largest in continental Europe, is still very fragmented in both (re)insurance carrier and distribution segments, with 700 and 25,000-plus registered entities respectively. It should therefore offer scope for consolidating transactions, but 2021 saw a decrease in deal volume with 22 transactions

vs 29 in 2020. However, some notable and large transactions occurred. Strategic buyers accounted for the vast majority of the deals with 11 announced transactions vs eight in 2020: PE portfolio companies acquired seven businesses (14 in 2020) and four direct PE transactions were announced (seven in 2020).

Total France Insurance M&A Deals



Total France Insurance M&A Deals by Acquirer Type



Insurance carriers in France

France is the European market with the largest number of active mutual insurers. After Solvency II came into force in 2016, small and mid-size mutuals struggled to perform and meet capital requirements, which led to increased deal activity and the formation of large mutual groups. 2021 was no different with mutual groups such as Covéa, Aéma and Malakoff Humanis executing large transactions. In terms of deal volume, there were six announced transactions vs five in 2020.

Aviva's strategic transformation to focus on its strongest businesses in the UK, Ireland and Canada took a major step forward with the **sale of Aviva France to Mutual insurer Aéma Groupe for €3.2bn in cash**, with an implied 1.1x price-to-book value (FY 2020) – the largest insurance deal of the year in France. The transaction covered the French life, general insurance, and asset management businesses and the 75% shareholding in UFF5 ("Aviva France"). Aéma Groupe is a leading French mutual insurer, with 8 million customers, premiums of over €8bn and €7.4bn of equity, and was itself created in January 2021 as a result of the merger of Aésio and Macif. This transaction will move it to a top five position in the French market.

French mutual insurance companies **AG2R La Mondiale and Intérieure announced in June 2021 that their boards and general assembly respectively had approved their entry into exclusive negotiations with a view to a strategic partnership**, which could lead to the integration of Intérieure within the AG2R La Mondiale businesses. AG2R La Mondiale is the second-largest supplementary pension provider and the sixth-largest health and life protection insurer in the country, writing more than €9bn premiums per year. Intérieure is the mutual of the Minister of the Interior, underwriting €313mn in premiums on life and health policies in 2020.

CVC-backed APRIL Group announced the disposal of its specialist health and mortgage insurer Axéria Prévoyance, to mutual insurer Malakoff Humanis.

The sale is accompanied by a distribution partnership concluded between APRIL and Malakoff Humanis with the objective of strengthening the commercial relationship between the two groups in order to promote their development and grow the service provided to customers. APRIL is the largest wholesale broker in France and continues to implement its strategy of refocusing on its distribution activities, with strong growth ambitions in its five key markets (loan insurance, health and personal protection for individuals, health and personal protection

for professionals and small businesses, international health insurance, and P&C niche markets).

Mutual insurer Groupe VYV acquired a further 36% stake in Mutex, another mutual insurer specialising in retirement and protection insurance, with €1bn premiums from Groupe Aésio and Matmut. Post-acquisition, VYV will hold a stake totalling 88% in the company; the remaining 12% stake will be held by Mutex Union.

The banking arm of French mail operator La Poste acquired a 16% stake in the French insurer CNP

Assurances from banking group BPCE for a consideration of €5.59bn, and planned to make an offer to buy the rest of the insurer in a proposal valuing it at €15bn. La Banque Postale then said it would look to make a formal offer for the rest of CNP, with a view to delisting the stock. Government-owned La Poste had already taken control of a majority stake in CNP Assurances in 2020, as part of its plans to create a state-controlled bank and insurer focused on France's rural areas. The simplification of CNP Assurances' shareholding structure will allow La Banque Postale to reinforce the efficiency of its bancassurance model, and to accelerate its expansion, in accordance with its multi-partnership and international model.

Italian insurance group Generali confirmed it was in exclusive talks with Crédit Agricole Assurances to acquire its medical insurance arm La Médicale. As reported, Generali is understood to have offered €400mn. It was hoped that the deal could be signed early in 2022. La Médicale is a leading player in the insurance market for healthcare professionals in France with annual premiums standing at €552mn (including €80mn in premiums related to the death coverage portfolio insured by Predica) and more than 600,000 policies in its portfolio at the end of 2020. La Médicale is also the partner of more than 300,000 customers throughout France and its products are distributed by a specialised network of almost 125 general agents across 45 agencies. The transaction was expected to strengthen Generali's health and protection lines and the overall P&C business in France from both a strategic and a commercial perspective. It would also boost Generali's health sector ecosystem and the expansion of its general agent network, with at least 670 agents and 765 agencies across France.

The run-off specialist DARAG signed an agreement for a portfolio transfer of motor third-party liability, motor own damage and motor legal protection risks with French insurer SADA Assurances, a subsidiary wholly owned by the German Group DEVK Versicherungen.

Insurance distribution and services in France

The French insurance distribution market has been the most dynamic in Europe after the UK’s, attracting both local and international blue-chip PE houses such as CVC, Bridgepoint, Eurazeo, Ardian, BlackFin and OTPP. FTI Consulting forecasts that PE-backed, UK- and US-based brokerage consolidator vehicles will be targeting this market in the coming years as it is still highly fragmented. However, in 2021 just 16 transactions were announced – fewer than 2020’s figure of 24. PE portfolio companies accounted for six transactions (13 in 2020); there were four direct PE deals (seven in 2020) and strategic buyers acquired six businesses (four in 2020).

“The French insurance distribution market has been the most dynamic in Europe after the UK’s.”

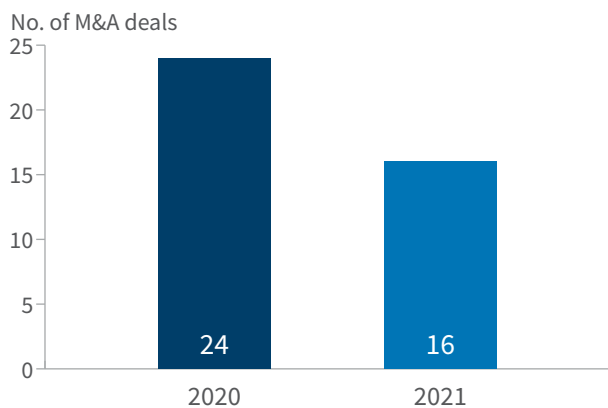
institutional shareholder. Bpifrance and Cathay Capital acquired a 10% and 5% stake respectively, alongside other institutions such as Ardian which comprised the remaining shareholders. The management will hold the majority of the share capital and voting rights in the group, guaranteeing its independence and sustainability. The combined group plans to strengthen its market position in France and around the world in the large corporate and SME market segments, and also in employee benefits, international mobility, property and liability insurance, marine and transportation, credit insurance and reinsurance. It will be among the top 10 global players in the sector with revenues of almost €700mn and close to 5,000 employees in over 40 countries – well positioned for further strategic expansion.

Marsh France acquired Paris-based broker SAM in a transaction that will accelerate the broker’s plans to develop affinity insurance solutions for France.

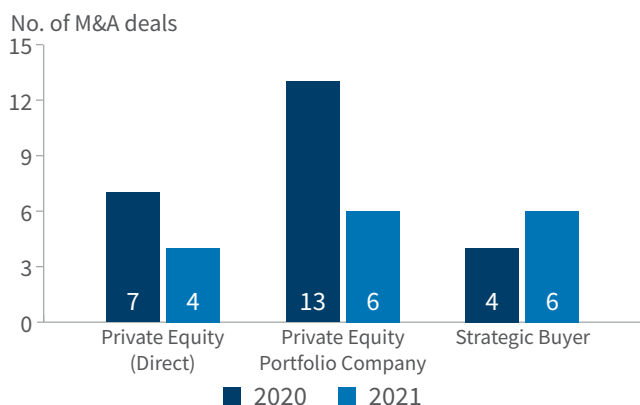
LSA (a.k.a. Assurpeople.com) is a French online insurance brokerage platform specialising in P&C products for individuals and small enterprises in France. **UK-based PE firm IK Investment Partners and France-based Venture Capital ISAI Gestion, along with LSA’s management, agreed to acquire a majority stake in the platform from French PE house BlackFin Capital Partners for circa €90mn.** The acquisition was expected to help LSA to further expand its operations, while ISAI was seen as a suitable partner to leverage its tech positioning.

Real estate insurance specialist broker Odealim, itself owned by US-based PE firm TA Associates, acquired Assurgerance, another brokerage business specialising in real estate. Assurgerance offers insurance services covering unpaid rent, savings products, resale value, non-resident owners and property damage, enabling clients to make their properties more saleable. Odealim also acquired the construction specialist broker Global Assure. With these acquisitions, Odealim aims to increase its domestic influence, strengthen its presence in the construction and real estate development markets and open up new prospects for key account customers, further enhancing its market share in these niche areas.

France Insurance Distribution and Services M&A Deals



France Insurance Distribution and Services M&A Deals by Acquirer Type



Siaci Saint Honoré Group and Burrus Group announced plans to merge and create an independent European leader in insurance brokerage.

Ontario Teachers’ Pension Plan led the investor consortium and acquired a 30% stake in the combined group, becoming the largest

One of the largest PE houses based in France, **Eurazeo**, **acquired a majority position in Groupe Premium**, alongside its current shareholders, Montefiore Investment and the management team. The transaction values Groupe Premium at €290mn and Eurazeo's investment will be around €100mn. Groupe Premium is a leading independent broker for life insurance and retirement savings solutions aimed at the "mass affluent" segment, the fastest-growing part of the market. The group had generated €66.7mn of revenue in 2020, up 28.5% relative to 2019, despite the COVID-19 crisis. The shared ambition of Eurazeo, Montefiore and the management team is to accelerate the group's growth by continuing to expand its network and geographical coverage, by an active buy-and-build strategy with some targets already identified, and by supporting the group's development in key areas such as digitalisation, diversification of product offerings and corporate social responsibility (CSR).

French tech-driven specialist MGA +Simple is dedicated to digital insurance, targeting SMEs and the self-employed. In 2021 it acquired French wholesale broker Aleade, which focuses on covering non-standard risks, particularly in the leisure, events and real estate sectors, as well as an MGA in Italy, S4Y. These were +Simple's third and fourth acquisitions, after buying Crealinks and April Entreprise Est in 2020. The six-year-old company's external

growth strategy is supported by a 2020 funding round that raised €20mn.

Silver Lake Partners backed Groupe Meilleurtaux, a French broker of credit- and insurance-related products, announced the acquisition of French online health and car insurance wholesale broker specialist Active Assurances, owned by its management and Activa Capital. Active Assurances generated an EBITDA of around €15mn in 2020 and was sold for an enterprise value of more than €150mn – around 10x EBITDA.

French mid-market PE firm **Abenex agreed to take a stake in Groupe Leader Insurance**, a broker specialising in SME construction insurance. The broker offers a range of insurance products such as decennial liability, structural damage and P&C insurance, and generated €40mn revenue in 2020. This transaction valued the company at €175mn, around 14x 2021 EBITDA.

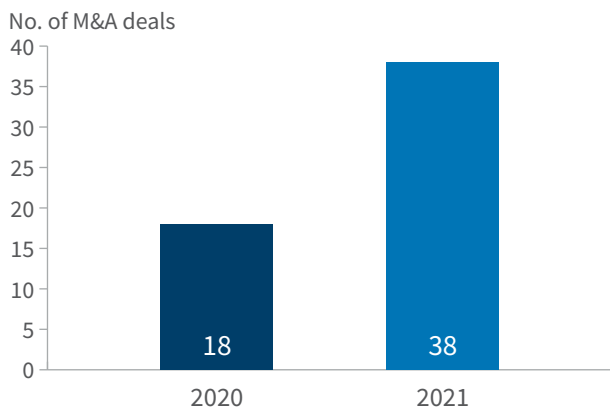
BlackFin-backed Gestion Formation Prévoyance (GFP), the largest health insurance policy administration and preferred business process outsourcing (BPO) partner for major insurers, acquired APRIL's subsidiary CETIM to form the first independent management platform in health and protection, with nearly 2 million policyholders. GFP generated revenues of €40mn in 2020 and has 650 employees.

Benelux

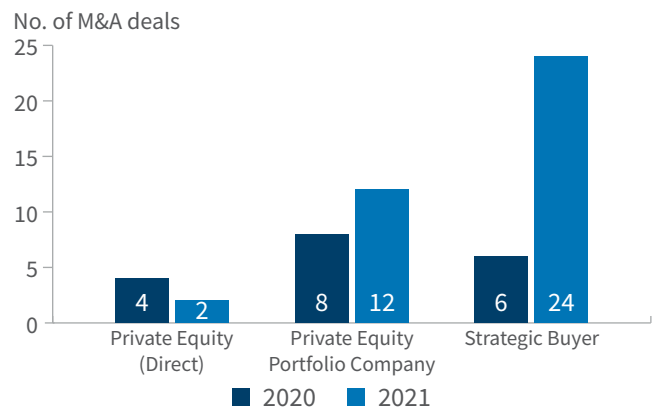
Although it is a mature market with low growth, especially on the life side, Benelux has attracted strong interest from buyers. The life sector has shown increased levels of closed book consolidation due to low interest rates, weakening profitability, balance sheet pressure and regulatory burdens. These markets have been relatively open to international investment, unlike some other

European countries. In this sense, the Benelux region has been the second most active market in Europe during 2021 with 38 announced transactions, a 210% increase over 2020, when there were 18 transactions. Strategic buyers were behind the vast majority of the deals with 24 transactions vs six in 2020, while PE portfolio companies acquired 12 businesses (eight in 2020) and PE firms carried out two transactions directly (four in 2020).

Total Benelux Insurance M&A Deals



Total Benelux Insurance M&A Deals by Acquirer Type



Insurance carriers in Benelux

The vast majority of transactions in 2021 occurred in the life run-off space, where the large European players such as Monument Re, Athora and Chesnara have been active. There were five deals in the life space (two in 2020) and three in the non-life segment (same as in 2020) totalling eight announced transactions against five in 2020.

Belgian life and pensions insurer Intégrale, on the market since June 2020, was taken over by run-off specialist Monument Re due to the need for additional capital to strengthen its solvency ratio. Monument also acquired a run-off life insurance portfolio with Belgian generally accepted accounting provisions (BEGAAP) of €2.6bn from Axa Belgium – a transaction viewed by Monument as confirming its position as the leading consolidator in the Belgian market. In Luxembourg, Monument acquired AME Life from French mutual insurance group Covéa, further strengthening its position in the region.

Apollo-backed European life platform Athora acquired a life closed book from NN Insurance Belgium. The portfolio represents €3.3bn of AUM.

Kelso-backed Premia acquired Navigators Holdings (Europe) from The Hartford. The deal included Belgian P&C insurer Assurances Continentales, known as ASCO, and its captive reinsurer Canal Re, located in Luxembourg. Both entities had recently ceased writing new business. Premia planned to repurpose ASCO from an insurer in run-off to a provider of portfolio run-off solutions. It saw the deal as bringing financial strength, coupled with operational and structuring expertise, to continental European insurers interested in this type of solution.

At the beginning of 2021, market rumours suggested that the Belgian federal government was considering selling its stake in the insurer Ethias. Since 2008, Ethias has been owned by the Flemish, Walloon and federal governments as well as Ethias Co, with (mainly) local authorities having board representation. The three government shareholders invested €500mn into Ethias in exchange for 75% of the shares. Ethias is the third-largest insurer in the country with a market share of about 9%. Observers estimate that Ethias may be worth €2.5–3bn.

In the Netherlands, funeral insurance and services provider **DELA Cooperative, with premiums of €500mn and €4.5bn in reserves, agreed to acquire its peer Yarden**, with premiums of €77mn and €1.2bn in reserves, which was in financial distress. Both parties had been in discussions since 2019. DELA remains a financially healthy cooperative of 4 million policyholders.

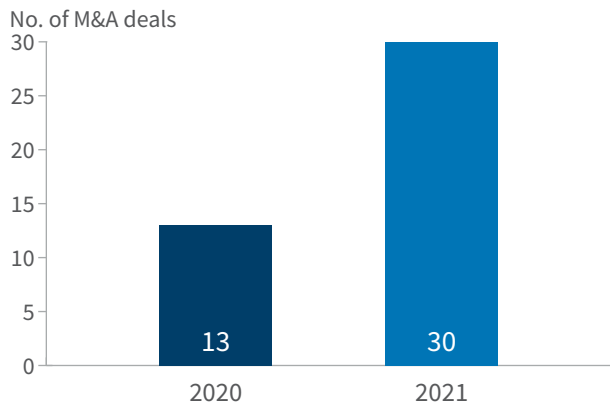
Chesnara, a life and pensions consolidator in the UK and Europe, entered into an agreement to acquire Robein Leven, a specialist provider of traditional and linked savings products, mortgages and annuities in the Netherlands, from Monument Re. Chesnara was to pay a consideration of £13mn in cash, which will be funded from existing resources within Waard, its life and pension business. In 2020, Robein Leven had reported gross assets of £223.8mn and was well capitalised with a solvency ratio of 211%. The business had been operating on a fully closed book basis since 2018. This transaction marked Chesnara's sixth acquisition in the Netherlands since 2015, and the fourth for Waard, its closed book consolidator in the Netherlands, through which the transaction was funded.

In Luxembourg, Blackstone was rumoured to be considering options for its life and wealth platform, Lombard International, with over €47bn in AUM. A New York listed blank cheque vehicle (a special purpose acquisition company or SPAC), Kingswood Acquisition Corp, entered into exclusive talks and signed a Letter of Intent to acquire the company at the beginning of the year, although a deal was not certain. Analysts estimated that a deal could value Lombard at around €700mn.

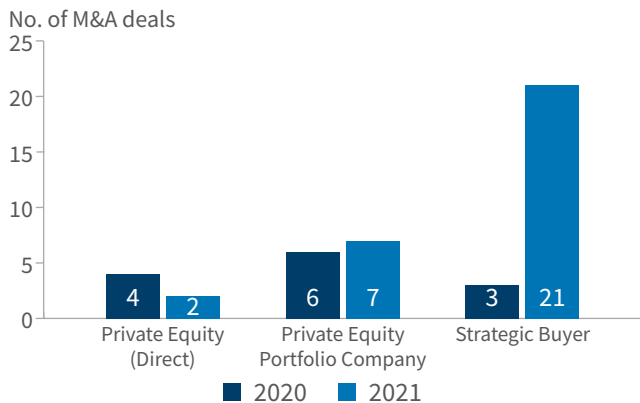
Insurance distribution and services in Benelux

Benelux's insurance distribution and services market remains highly fragmented and has attracted the attention of the large European brokerage consolidators. Local consolidators played a major role in deal activity in 2021. Deal volume increased significantly, with 30 announced transactions (13 in 2020), of which 21 were strategic buyers (three in 2020), seven were from PE portfolio companies (six in 2020) and two were direct PE deals (four in 2020).

Benelux Insurance Distribution and Services M&A Deals



Benelux Insurance Distribution and Services M&A Deals by Acquirer Type



Dutch insurance carrier NN Group reached a definitive agreement to acquire Heine Noord Assuradeuren for €176mn. The acquiree provides a full-service insurance distribution platform combining an in-house broker, MGA and third-party broker servicing capabilities for both business-to-business (B2B) and business-to-consumer (B2C) insurance markets in the Netherlands. The agreement included an option for NN Group to acquire the remaining 30% of shares within four years from closing the transaction. In addition, NN Group was to refinance the company’s outstanding debt for an amount of €129mn. Previously, the company had been acquired by Dutch financial sponsor Qmulus Netherlands.

There was a merger between Dutch insurance distribution companies Voogd Groep and Heilbron Groep – both backed by Rothschild’s PE arm, Five Arrows. This created one of the largest independent Dutch insurance intermediaries, focused on SME customers, and with strengths as an MGA, and in the income protection insurance

sector. Also in 2021, Heilbron Groep acquired Claeren, a Dutch life and employee benefits intermediary, and Uiterwijk Winkel Verzekeringen, a personal lines and SME broker.

Five Arrows acquired a majority stake in Belgian insurance, real estate and mortgage broker company Hillewaere Groep with the ambition to be among the top 10 in the Belgian insurance broker market and target national coverage.

Management-owned Veldsink Groep is one of the largest independent brokers providing life protection, retirement and SME solutions in the Netherlands. It acquired **Van Bruggen Adviesgroep**, an insurance and mortgage intermediary and provider of advisory services, including consultancy on mortgage interest, self-employed mortgages, travel insurance, home insurance and term life insurance.

Family-owned SME specialist brokerage companies VLC & Partners and Mutsaerts agreed to merge to strengthen their position in the Dutch market. Their management believe that there is still room in the market to build a sizeable platform and pursue a buy-and-build strategy.

German broking group Ecclesia acquired a majority stake in the Dutch broker Xolv and in the Belgium-based broker Kegels & Van Antwerpen. Through this acquisition, Ecclesia intends to increase its geographical presence in the Benelux region, expand its market share, enhance its product offering in the areas of life insurance and employee benefits, strengthen its expertise and support its long-term growth strategy.

One of the largest independent Belgian insurance brokers, Allia, acquired two broker businesses in 2021: Assumax, with annual premiums of €50mn, and Nuytten Brokerage, a provider of both personal and commercial lines insurance, specialising in aviation. These transactions are expected to enable Allia to strengthen its position in the Belgian insurance market and increase its premium volume. In 2020, Allia had generated premiums of €410mn, revenues of €37mn and an EBITDA of around €11mn.

UK-headquartered global brokerage group Howden acquired Brussels-based Sarton & Associés. The deal was Howden’s first acquisition in Belgium after successfully launching operations in the country. The Sarton acquisition represents an investment in property, casualty and employee benefits specialisms, and in high net worth individuals, adding to Howden Belgium’s existing specialty lines expertise for large corporates, mid-sized businesses

and SMEs in Belgium and the Grand Duchy of Luxembourg. This acquisition reflects Howden's ongoing strategy of building businesses, growing teams and empowering local leadership to partner with culturally aligned companies to enhance the client offering.

UK-based specialist insurance intermediary PIB Group also expanded its European footprint and took its first step into the Dutch market with the acquisition of Light, an independent insurance broker with almost €140mn of commercial lines premium specialised in healthcare, income protection and commercial insurance.

Insurance broker Callant Verzekeringen & Financieel Advies took over its Antwerp peer DPS Insurance.

Callant's CEO said he hoped to grow by 50% within three years through takeovers in regions where his company is not yet present. In 2020, Callant had placed €130mn of premiums and generated €13mn of revenues.

Arch's MGA subsidiary Castel Underwriting Europe acquired the Belgian-based specialist accident and health MGA Arena from StarStone Group. Arena has been servicing a range of sports clubs and federations in Belgium for over 25 years, providing accident and health (A&H) and related liability coverage. The expansion of Castel's footprint in Europe is a core part of its strategy and supports the initial investment in its European incubation platform. Castel management anticipates opening up more European offices to offer existing and new products to its expanding broker network across the continent.

Crawford & Company, the world's largest publicly listed independent provider of claims management and outsourcing solutions to carriers, brokers and corporations, acquired BosBoon Expertise Group, a Netherlands-based specialist loss adjusting company. The acquisition supports Crawford's strategic aim of strengthening its on-the-ground presence in all key territories in which it operates. BosBoon offers a specialist range of loss adjusting services which are to be added to the existing Crawford Global Technical Services proposition in the Netherlands and internationally. BosBoon is an independent loss adjusting company with offices in Eindhoven and Amsterdam. It specialises in liability, construction and engineering, bodily injury and marine, complementing Crawford's existing loss adjusting and third-party administrator (TPA) services in the Netherlands and the wider European region.

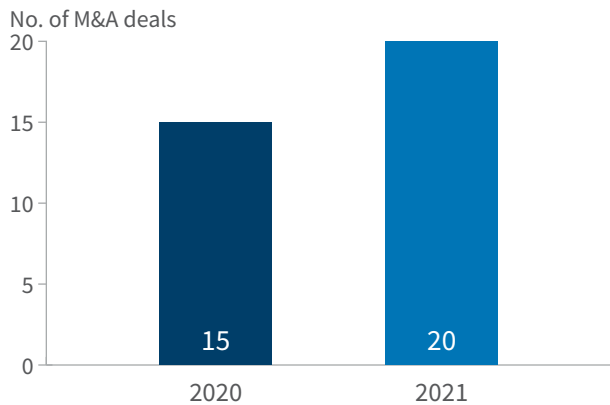
Global claims management provider Sedgwick acquired ABESIM to join its EFI Global business, which specialises in forensic engineering, environmental, fire investigation and specialty consulting services. The transaction was seen as an important step in establishing EFI Global's presence in Belgium, and consolidating its presence in continental Europe, in support of its regional growth plans. ABESIM is an engineering consultancy focused on soil contamination diagnostics and management. It is expected to provide EFI Global with a solid base in continental Europe upon which to grow in various EU markets.

Italy

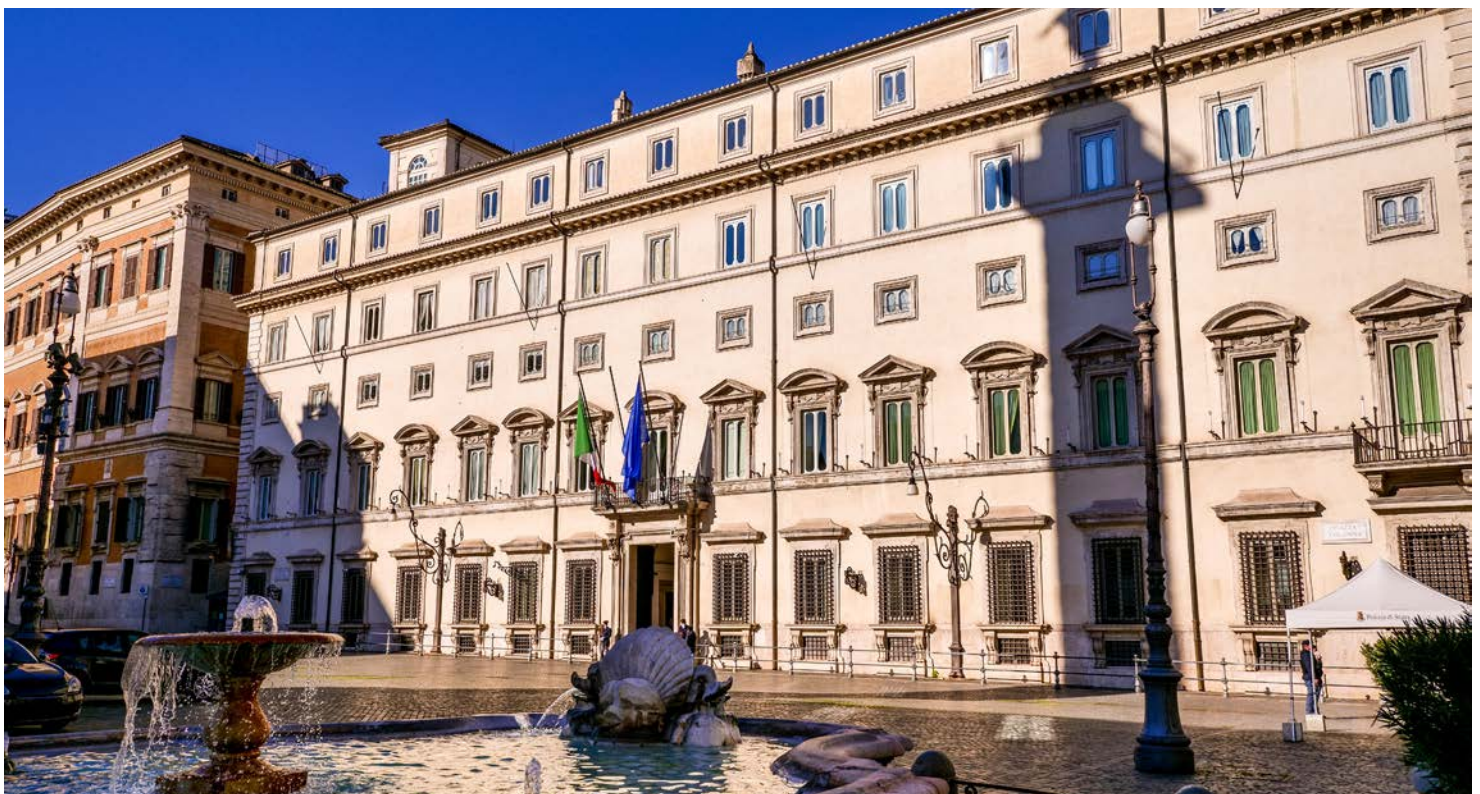
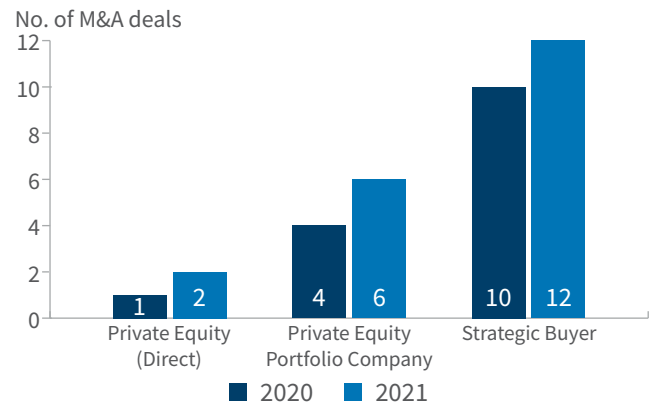
Italy also saw a strong flow of deals in 2021, building momentum after the downturn in 2020 caused by the COVID-19 pandemic. Italy was among the first countries to be seriously hit by the virus, and volumes of M&A activity were undoubtedly affected. The subsequent upsurge in deals demonstrates growing dealmaker appetite within Italy’s insurance M&A community. A total of 20

deals were announced in 2021, overtaking 2020’s total of 15 transactions. Strategic buyers were behind most of the deals with 12 announced this year (10 in 2020); PE portfolio companies announced six transactions against four in 2020 and PE firms directly completed two deals (one in 2020).

Total Italy Insurance M&A Deals



Total Italy Insurance M&A Deals by Acquirer Type



Insurance carriers in Italy

More than in most other markets, Italy's insurance M&A activity was predominantly driven by insurance carrier transactions in 2021. A total of 10 transactions were announced (five in 2020), of which eight were made by strategic buyers, one directly by PE and one by a PE portfolio company.

Aviva sold its remaining Italian life and non-life insurance businesses (Aviva Italy) for a cash consideration of €873mn, valuing the businesses at €1.2bn including a 49% Aviva stake held at Unicredit Group. CNP Assurances agreed to acquire Aviva Life S.p.A and the remaining 51% stake in Aviva S.p.A, another life business of which CNP already owned 49%, for a consideration of €543mn. CNP has also agreed to purchase Aviva's majority share (51%) in an insurance joint venture with UniCredit for nearly €385mn. With this transaction, CNP's life insurance market share in Italy will double and it will strengthen its partnership with UniCredit. In addition, Allianz acquired the non-life business Aviva Italia S.p.A. for a cash consideration of €330mn. Aviva's life and non-life transactions represent a multiple of 0.8x Solvency II own funds and 1.5x IFRS net asset value as of 31 December 2020. Aviva also announced in April 2021 that it had completed the sale of its 80% stake in its Italian life insurance joint venture Aviva Vita to UBI Banca for a €453mn cash consideration. The sale had been announced in November 2020.

Intesa Sanpaolo's life insurance subsidiary Intesa Vita agreed to acquire 100% of Cargeas Assicurazioni from BNP Paribas Cardif for a consideration of €390mn. The acquiree is a non-life insurance company operating in the bancassurance sector, mainly through the UBI Banca banking network, with premiums of €226mn. In keeping with Intesa Sanpaolo's growth strategy in the non-life sector, significant synergies are expected, as well as alignment with the Intesa Sanpaolo Group. Intesa Sanpaolo, through its subsidiary UBI Banca, has also acquired a 60% stake in the Italian life carrier Lombarda Vita from Cattolica Assicurazioni for a consideration of around €295mn.

Generali received authorisation from the European Commission and from the Italian insurance regulator (IVASS) for the acquisition of a controlling interest in Cattolica Assicurazione. The transaction was structured as a voluntary public takeover offer under Italy's applicable laws and regulations. In 2020, Cattolica had had €3.5bn in life premiums and €2.1bn in non-life premiums. This transaction consolidates Generali's position in Italy's

“More than in most other markets, Italy's insurance M&A activity was predominantly driven by insurance carrier transactions in 2021.”

non-life and life sectors, and reinforces its position among the main European insurers.

The Italian Ministry of Economy and Finance (MEF) agreed to acquire SACE, the Italian credit insurance company, from Cassa Depositi e Prestiti, for a consideration of €4.35bn. The MEF intended to fund the acquisition by issuing sovereign bonds.

Japanese global insurer Sompo agreed to acquire the Italian agriculture insurance specialist ARA1857: an acquisition that was expected to position AgriSompo, Sompo International's global agriculture platform, as the market leader in Italian crop insurance.

Italian PE group Italmobiliare agreed to acquire a 19.99% stake in Bene Assicurazioni, an Italian non-life insurer with strong digital and technological capabilities. The stake was to be acquired via a €40mn capital increase, an investment that further strengthened Italmobiliare's commitment to investing in companies with a strong digital and technological footprint and with considerable growth potential. Bene Assicurazioni posted gross premiums of just over €100mn in 2020.

Italian-based SPAC Revo agreed a reverse merger with the non-life insurer Elba Assicurazioni. The consideration for the acquisition of 100% of Elba's share capital was estimated at €160mn. In 2020 Elba underwrote gross written premiums of €68.3mn, with a net result of €13.0mn and a Solvency II ratio of 243.3%

Athora Group, the life insurance and reinsurance group focused on the European market, agreed to acquire Italian life insurer Amissima Vita from PE group Apollo Global Management (which is also one of the owners of Athora), as part of its continuing growth strategy focused on traditional life savings and pension products. This acquisition represents Athora's first step into the Italian life insurance market, which is continental Europe's third largest, and follows successful acquisitions in the Netherlands, Belgium, Ireland and Germany. Amissima Vita is among the top 20 insurers by new business volume in Italy and provides customers with a broad life insurance offering through its bancassurance partners and a network of agents. At the end of 2020, Amissima Vita's assets stood

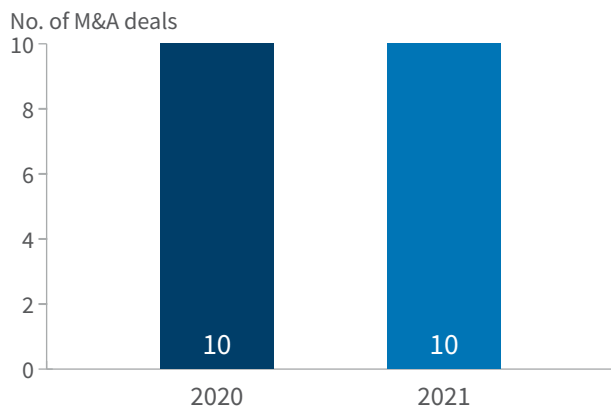
at €7.2bn; it was managing the savings of about 140,000 policyholders, and its annual gross written premiums totalled over €800mn. The deal value was estimated to be around €300mn, as reported by media sources.

PE firm Cinven put on hold plans to sell off its Italian life business Eurovita, seeing the M&A landscape in the life insurance sector as challenging. Cinven instead decided to focus on growing Eurovita through further acquisitions. As reported, Eurovita had premiums of €1.3bn and technical provisions of €19.5bn, and posted a net loss of €28mn in 2020.

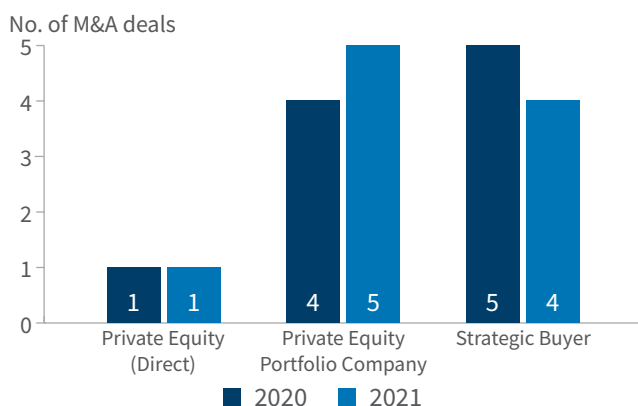
Insurance distribution and services in Italy

M&A activity in the Italian insurance distribution and services sector has remained steady in 2021 with 10 transactions announced, the same as the previous year. PE portfolio companies were involved in five transactions (four in 2020), PE did one direct deal (the same as 2020) and strategic buyers completed four transactions (five in 2020). Meanwhile, global brokerage consolidators such as Acrisure and Howden entered the market with their eyes on further acquisitions.

Italy Insurance Distribution and Services M&A Deals



Italy Insurance Distribution and Services M&A Deals by Acquirer Type



GTCR-backed Acrisure acquired the Italian retail broker Double S. The business operates in different sectors such as employee benefits, company welfare, car fleet management, industrial risks and affinity, providing independent brokerage and consultancy activity. The partnership will provide access to Double S’s retail insurance offerings and also Acrisure’s strong platform from which to expand its M&A and retail insurance operations in Italy and across Europe.

Howden announced a further step in the execution of its European strategy with the launch of Howden Italy and the agreement to acquire Italian broker Andrea Scagliarini. Establishing operations in Italy adds a further market to Howden’s growing European platform, enabling it to deliver service to both local and multinational clients supported by its specialty offering.

Italian publicly listed broker Assiteca acquired IGB (Ing. G. Bassi & C.), a provider of commercial insurance brokerage services in Florence, for a consideration of €5mn.

The Italian broking group Wide Group acquired the insurance branch of Alliance Risk and Insurance Broker. With this acquisition, Wide Group continues its pattern of growth which began in 2016, the year the company was founded by three Italian insurance brokers. Since that time, Wide Group has acquired five other insurance brokerage businesses. It was forecasting revenues of €15mn for 2021.

EQT-backed Facile.it, an Italian online insurance broker and price comparison website, acquired 100% of Gruppo TCS, a Rome-based insurance broker and adviser. TCS has a network of 150 brokers and insurance advisers across Italy dealing with a range of policies from third-party car insurance to life insurance. Facile.it sponsor EQT is rumoured to be considering a sale or listing of the business in Q2 2022, which might attract a number of leading PE funds. In the event of a sale, Facile.it will be sold on with valuations driven off €55mn in EBITDA. Local media reported that EQT favours a formal sale process over a listing, as M&A valuations in the sector are very attractive at the moment. This, added to strong PE appetite for similar assets and huge available liquidity, would make an auction a preferable option. Facile.it will be pitched as a growth play thanks to increasing digitisation of its insurance services due to the COVID-19 pandemic. Facile.it has recorded annual growth rates of 25% and now has a turnover of €140mn and an EBITDA margin of over 30%.

CloudCare, a price comparison website platform, was acquired by investment firm Investcorp. CloudCare's website, Comparasemplice.it, is a leading online platform for customers in Italy to compare prices for energy, telecommunications, motor insurance and personal finance products. Over the past three years, CloudCare achieved average annual revenue growth in excess of 40%.

French insurtech MGA +Simple acquired the Italian MGA S4Y (Solutions 4 You) and its captive broker SMAF, a specialist in regulated professions based in Rome. Following the acquisition, the new company, which generated revenues of €1.8mn in 2020, was to be renamed +Simple Italia.

Life and wealth intermediary Grifo Holding acquired AR Intermediazioni, which offers home, health, life and accident insurance services in Italy. This acquisition expands Grifo's services into two new areas and strengthens its business unit in the non-life insurance sector.

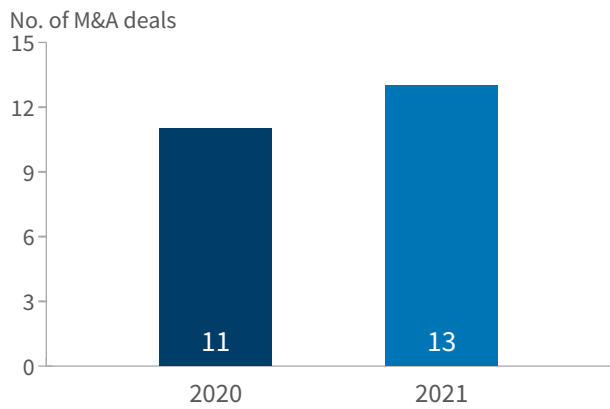
In the insurance services sector, Lovell Minnick backed Charles Taylor acquired Insurance Engineering Services (IES), an Italian loss adjusting practice, serving insurance groups. The acquisition supports the growth of Charles Taylor's loss adjusting business and its expansion within the European P&C market.

Iberia

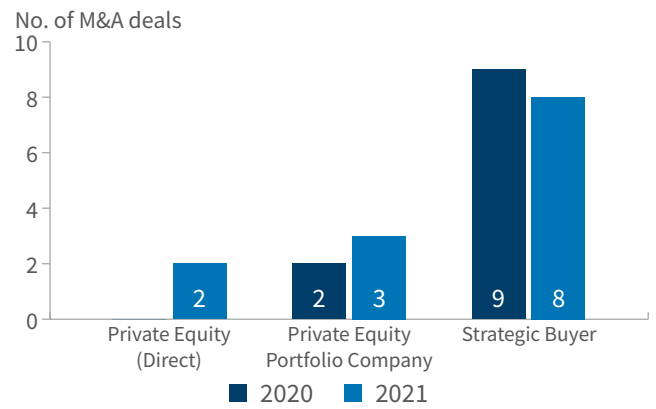
Although historically this market has had small volumes of transactions, insurance M&A has been accelerating in the region, fuelled by bancassurance players via banking merger integrations and consolidation of intermediaries. 2021 saw 13 announced transactions compared with

2020's 11. Strategic buyers have accounted for most of the deals with eight announced in 2021 (nine in 2020), while PE portfolio companies announced three transactions against two in 2020 and two were directly completed by PE (none in 2020).

Total Iberia Insurance M&A Deals



Total Iberia Insurance M&A Deals by Acquirer Type



“The Iberian carriers market is dominated by bancassurance players, which represent around 65% of the distribution of life premiums and around 13% of non-life premiums.”

Insurance carriers in Iberia

The Iberian carriers market is dominated by bancassurance players, which represent around 65% of the distribution of life premiums and around 13% of non-life premiums. There were fewer transactions in 2021 in the carriers sector, with three announced deals against seven in 2020, all undertaken by strategic buyers.

CaixaBank agreed to acquire Mapfre’s 51% stake in Bankia Vida due to its merger with Bankia Bank. Mapfre exercised the put option rights and termination rights on its bancassurance agreement with Bankia. CaixaBank was to pay Mapfre €323.7mn for Bankia Vida and €247.1mn for the termination of the agency contract for the distribution of non-life insurance. CaixaBank owns the largest life insurer in Iberia, CaixaVida, which underwrote €7.1bn of premiums in 2020.

Spanish bank Bankinter spun off its personal lines insurance unit Linea Directa and listed its shares on the stock market through an IPO in late April 2021. Linea Directa’s share price started at €1.318 per share, valuing the company at €1.4bn, and Bankinter retained a 17.4% stake after the IPO. Linea Directa generated €871mn in premiums and €175mn net profit in 2020.

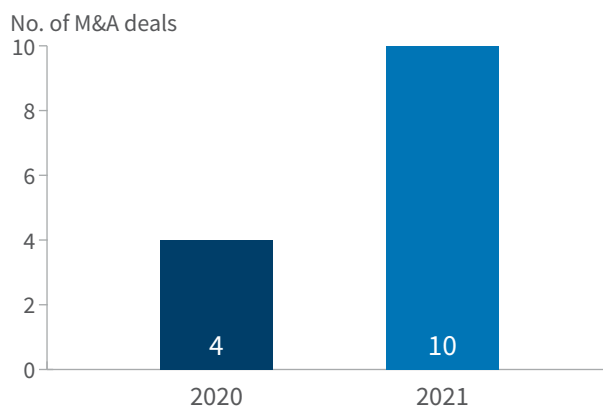
Ibercaja Banco launched the partial sale of its life insurance unit in advance of its IPO, according to local media. The unit has attracted interest from Spanish and international insurers, and could reach a value of €700–800mn. The life insurance unit of Ibercaja wrote premiums worth €520mn and had €7bn in technical provisions in 2020, making it the fourth-largest life insurer in Spain in terms of premium volume.

Helvetia’s subsidiary Caser acquired 59.72% of the Andorra-based Actiu Assegurances, the non-life insurance arm of Crèdit Andorrà. This agreement strengthens the strategic alliance between the two entities, which began in 2019 when Caser Seguros entered the financial group’s life insurance business by acquiring a 51% stake in CA Vida Assegurances.

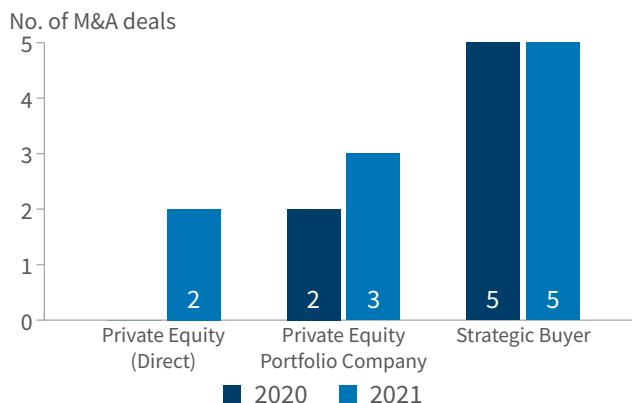
Insurance distribution and services in Iberia

Insurance distribution has driven most of the deal activity in the region. The market is still in the early stages of broker consolidation but European and global players such as Howden, PIB, BMS, Ardonagh and Acrisure have recently entered the region. Deal volume has more than doubled in 2021 with 10 announced transactions vs four in the previous year. PE portfolio companies accounted for three transactions (two in 2020), PE struck two deals directly (none in 2020) and strategic buyers completed five transactions (two in 2020).

Iberia Insurance Distribution and Services M&A Deals



Iberia Insurance Distribution and Services M&A Deals by Acquirer Type



The Ardonagh Group announced that it had agreed to acquire MDS Group, the leading insurance broker in Portugal and one of the largest in Brazil, which marks its entrance to these markets. MDS’s core broking operations span P&C, health, retail, wholesale and reinsurance, and employ 900 people. MDS recorded revenue of €74.8mn

in the 12 months to 30 June 2021 and manages over €500mn in insurance premiums for 1.2 million private and corporate clients each year. MDS is also the founding member and a shareholder of Brokerslink, one of the largest networks of brokers and specialty risk and consulting firms, operating in 122 countries. The deal is expected to provide a platform for significant additional M&A activity in both Iberia and Latin America. MDS has also acquired a majority position in the Portuguese broker Média Mais, which places €4mn of premiums.

Howden's Spain-based subsidiary Howden Iberia announced it had acquired Galicia-based insurance broker Artai. In 2020, Artai had €17.5mn in revenues (up 18.4% from the previous year) and employed 147 staff. After the transaction, Howden Iberia intended to place more than €350mn in premiums translating to €50m in revenues, and employ more than 600 people at offices in Spain, Portugal and Morocco. Howden Iberia aims to reach €100mn in revenues and 1,000 employees by 2025.

UK specialist consolidator PIB Group announced the acquisition of Cicor Internacional Correduria de Seguros y Reaseguros (Cicor) and its subsidiary Global Marine, an independent specialist in commercial insurance with substantial experience of surety and credit, and expertise in marine and aviation insurance in Spain. Cicor is PIB's first acquisition in the Spanish market, building on its existing presence in the Iberian Peninsula with its Acquinex operation, and further consolidating the group's strategy of building a leading pan-European commercial insurance brokerage.

The largest Spanish mutual insurer Mutua Madrileña agreed to acquire a 50.01% stake in the insurance distribution arm of the Spanish retail group El Corte Inglés for a consideration of €550mn. Mutua Madrileña will become the exclusive provider of both life and non-life insurance and financial products for the retail group.

Spanish PE house Miura Partners announced that it was undertaking a consolidation project in the insurance brokerage sector under the Brokers Alliance brand, aiming to create the leading independent insurance broker in Spain for SMEs. Through an investment in Banasegur, one of the leading agricultural brokers in Spain with €13mn in revenues, Miura has taken a first step towards the consolidation of a highly fragmented sector. Miura expects to triple Banasegur's top-line results by 2025 after completing its consolidation project.

One of the largest Spanish independent commercial lines brokers, March Risk Solutions, acquired the insurance brokerage firm Llerandi Consultores, a specialist in the logistics and transportation sector. March Risk reported revenues of €24mn in 2020, and after the acquisition of Llerandi expected to close 2021 with revenues of €30mn, up 25% from the previous year.

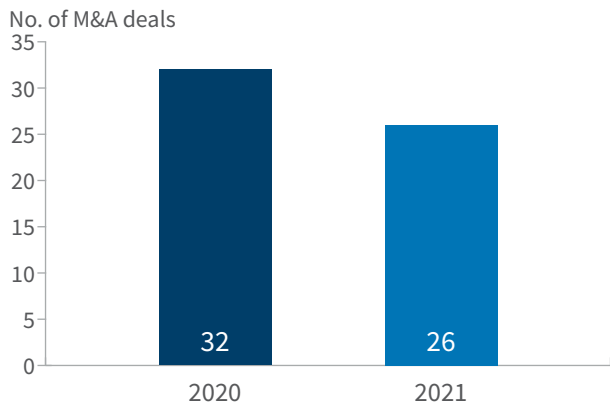
Barcelona-based insurance broker RibeSalat acquired Segurgent, a Valencia-based peer specialising in complementary social welfare that intermediates €12mn a year in premiums. RibeSalat planned to invest €30mn in brokerage acquisitions over the next three years and was already negotiating new acquisitions in Madrid and Andalusia. RibeSalat has 150 employees and generated €12mn in revenues in 2020.

Nordics

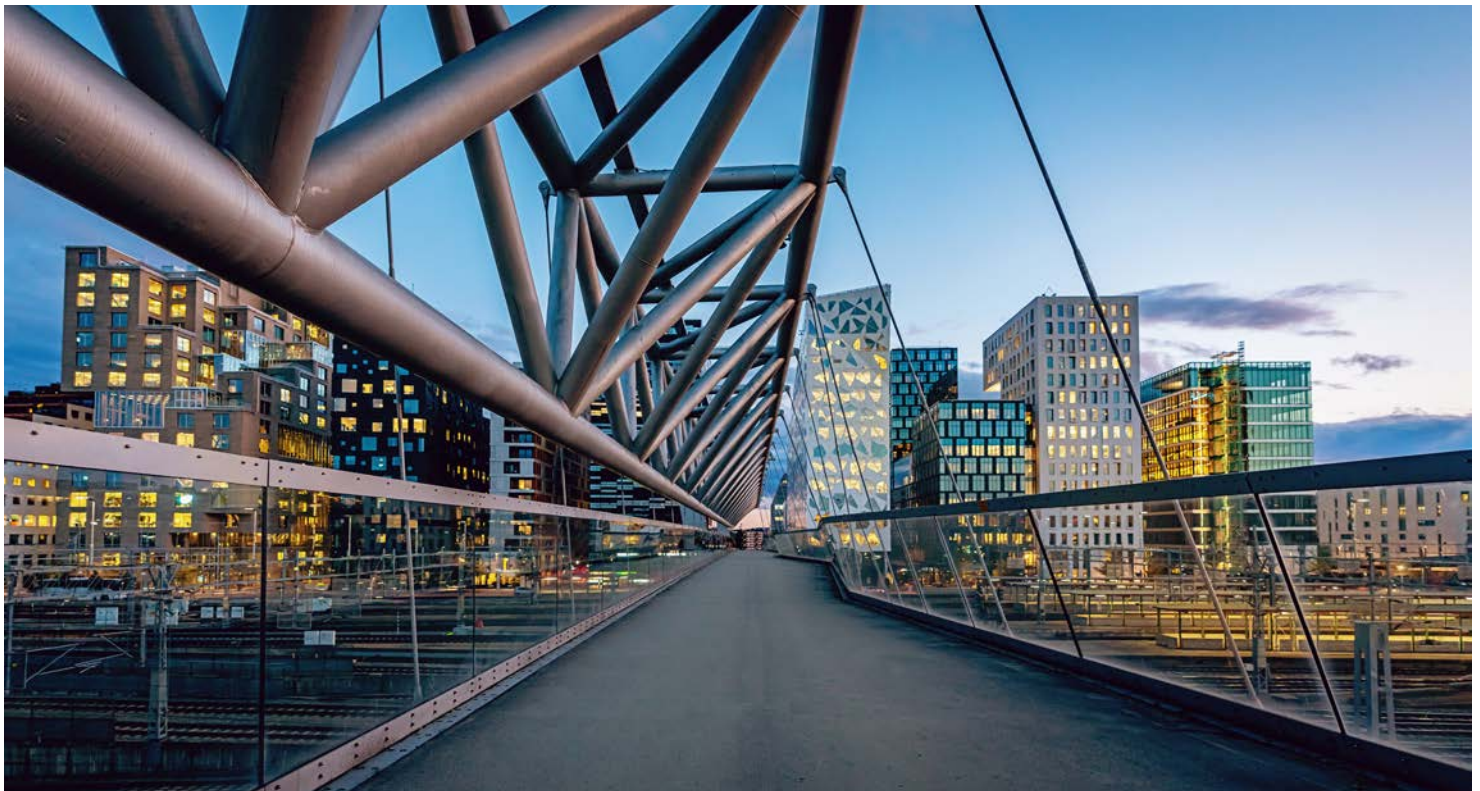
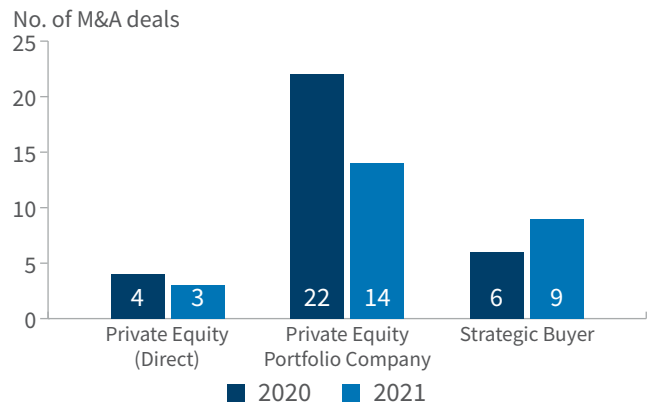
The Nordic insurance market differs from the rest of the insurance market in that it is relatively concentrated in both life and non-life segments, with the four largest insurers accounting for over 70% of the various markets in Norway, Finland and Sweden; there is less concentration in Denmark. Many insurance companies have developed inter-Nordic corporate structures.

In 2021, the region saw a decrease in deal volume with 26 announced transactions vs 32 in 2020; intermediaries accounted for most of the activity. PE portfolio companies have been the most active with 14 announced deals in 2021 (22 in 2020), strategic buyers announced nine transactions against six in 2020, and PE directly completed three (four in 2020).

Total Nordics Insurance M&A Deals



Total Nordics Insurance M&A Deals by Acquirer Type



Insurance carriers in the Nordics

In the carrier segment, deal activity has remained at the same level as 2020 with five announced transactions, all carried out by local strategic buyers.

The largest deal in the region in 2021 was the acquisition of Codan Forsikring's Danish business by Alm. Brand Group from Scandi JV Co 2, jointly owned by Intact and Tryg, for a consideration of DKK 12.6bn (€1.7bn). Codan DK is one of the largest non-life insurers in Denmark and the acquisition will make Alm. Brand the country's second-largest non-life insurance company. The proceeds from the transaction will be used by Intact to repay short-term debt raised to acquire RSA and for general corporate purposes. The transaction is expected to have a positive impact on Intact's anticipated internal rate of return (IRR) of over 15% for its RSA acquisition. The synergies are expected to reach approximately DKK 600mn (€80mn) pre-tax, to be fully realised by 2025.

Alm. Brand also agreed to sell its life insurance and pension business, Alm. Brand Liv og Pension, to Nordic I&P for DKK 1.1bn (€148mn). The sale would free up capital of about DKK 900mn (€121mn) for Alm. Brand – capital that was expected to be used to reduce the size of the forthcoming rights issue in connection with the acquisition of Codan. The transaction enables Alm. Brand to focus on non-life insurance going forward. Tryg (already a market leader in the Danish non-life market) is to take over and retain RSA's Swedish business.

Finland-based UBV Alandia Holding acquired a 25% stake in Alandia Försäkring, a marine specialist insurer. UBV Alandia Holding is a new company created by local players (Bank of Åland, Veritas Pensionsförsäkring, Viking Line, Föreningen Konstsamfundet, Lundquist Shipping Company and Wiklöf Holding) with the aim of acquiring a shareholding in Alandia Försäkring. In recent years, Alandia Försäkring has carried out a major restructuring including the disposal of its life and pension business.

Norwegian insurance company Gjensidige Forsikring agreed to acquire NEM Forsikring (NEM), a P&C insurance provider in Denmark. The acquisition was intended to strengthen Gjensidige's ability to generate profitable growth

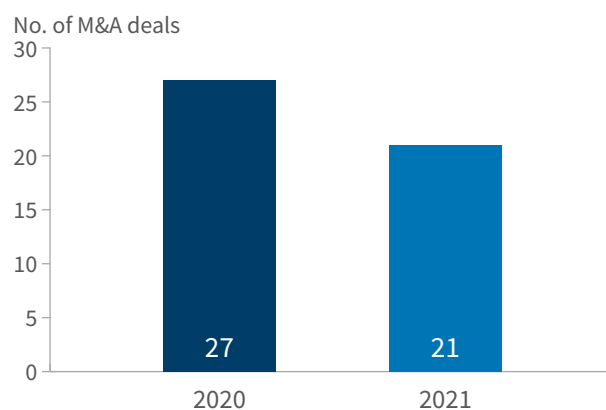
in Denmark. NEM offers P&C insurance products to private and commercial customers in Denmark, both directly and through partners. NEM has attractive partnership agreements with savings banks, real estate agents and a trade union, allowing further growth for Gjensidige in Denmark.

Norway's largest asset manager and life and pensions provider, The Storebrand Group, agreed to acquire a subsidiary of the Danske Bank, Danica Pension for NOK 2.01bn (€200mn). With this transaction, Storebrand intended to strengthen its presence in the occupational pensions market for small and medium-sized companies, and its protection insurance offering. Danica is the sixth-largest provider of defined contribution pensions in Norway. The company manages NOK 22bn (€2.2bn) in defined contribution pension funds for 14,000 companies and 98,000 active members.

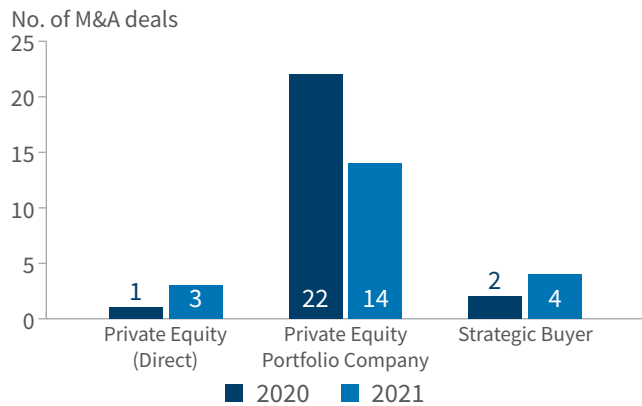
Insurance distribution and services in the Nordics

At 21 reported transactions, 2021's insurance distribution and services M&A volume in the region dipped slightly below 2020's total of 27 reported deals. PE portfolio companies have accounted for most of the deal activity in 2021 with 14 announced transactions, nonetheless showing a significant decrease compared with the previous year's 22 transactions. Strategic buyers announced four transactions (two in 2020) and PE directly acquired three businesses, the same number as in 2020.

Nordics Insurance Distribution and Services M&A Deals



Nordics Insurance Distribution and Services M&A Deals by Acquirer Type



US PE firm TA Associates has reinvested in one of the largest brokers in the region, Söderberg & Partners, having previously sold its stake to KKR. The company agreed to raise approximately €247mn via a share issue, all of it to be covered by TA Associates. KKR would remain a minority shareholder. It was estimated that the transaction values Söderberg at €2.27bn. The purpose of these transactions was to support Söderberg & Partners' continued expansion in the Nordics and the Netherlands, as well as entries into new geographical markets, potentially the UK and/or Germany. Söderberg also acquired at least four insurance businesses in the region.

Swedish insurance broker consolidator Säkra, backed by Adelis Equity Partners, continued to grow inorganically during 2021, announcing seven acquisitions in the region. Säkra has around SEK 270mn (€26mn) revenue and 250 staff.

Howden Group announced the acquisition of Oslo-based retail broker Aneco, confirming its position as one of the leading non-marine insurance brokers in Norway. Aneco is an independent insurance broker operating in the P&C and employee benefits segments, and managing NOK 300mn (€30mn) in premiums.

AnaCap-backed Danish healthcare specialist MGA Dansk Sundhedssikring entered the Swedish market through the acquisition of a healthcare specialist MGA, White Label Care. Since its foundation in 2011, Dansk Sundhedssikring has consistently reported annual growth rates of over 30%. With 2020 revenue of around DKK 560mn (€75mn), it can claim to have become a market leader.

Global broker group Arthur J. Gallagher announced that it acquired Oslo-based marine and energy broker Parisco. Parisco serves contractors, offshore service vessels, exploration and production companies, shipping, passenger vessels and renewable energy clients.

Lockton, one of the world's largest independent insurance brokers, expanded its specialty capabilities in Scandinavia with the acquisition of Edge Group – the largest independent marine broker in the Scandinavian market, with an estimated 2% share of the global marine insurance market. This acquisition will complement Lockton's existing marine footprint in the Mediterranean and Singapore, and will significantly strengthen its presence in Norway. Lockton regards the transaction as a key part of its strategy to accelerate its international expansion, and evidence of the business's commitment to developing its proposition for clients across specialty sectors.

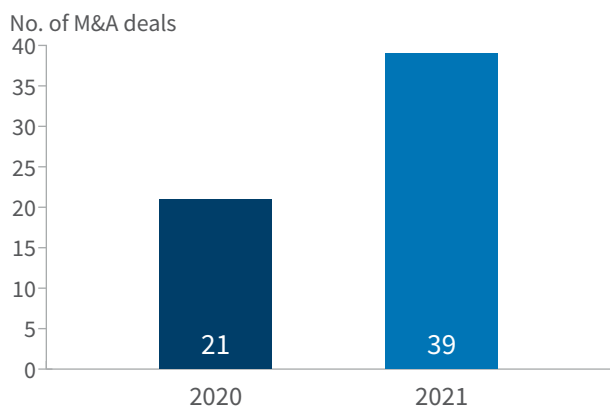
Under the joint brand North, Danish PE house Polaris established a large independent financial advisory business in Denmark based on its acquisition of the four consulting companies Contea, Jysk Pension, FinPro and Status. North was set up to provide independent, full-service financial advisory consulting with insurance, pension, financial procurement and mortgage financing capabilities, making it the first Danish advisory consultancy to provide combined independent advisory services across these areas. North, which has €18mn in revenue and 80 employees, also acquired an insurance broker in Denmark during 2021.

Germany, Austria & Switzerland (DACH)**

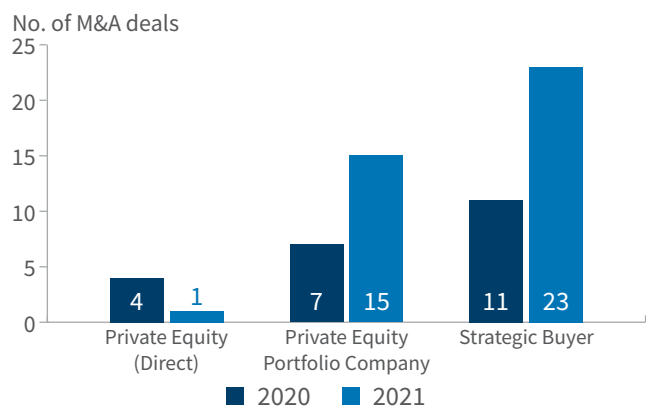
The DACH region has experienced a significant increase in deal volume with 39 announced transactions, almost double the previous year’s 21 deals. The activity increase was mostly driven by intermediaries and service providers, where local consolidators played a key role.

Strategic buyers accounted for most of the deals, with 23 announced in 2021 (11 in 2020). PE portfolio companies announced 15 transactions (seven in 2020), and PE directly completed one (four in 2020).

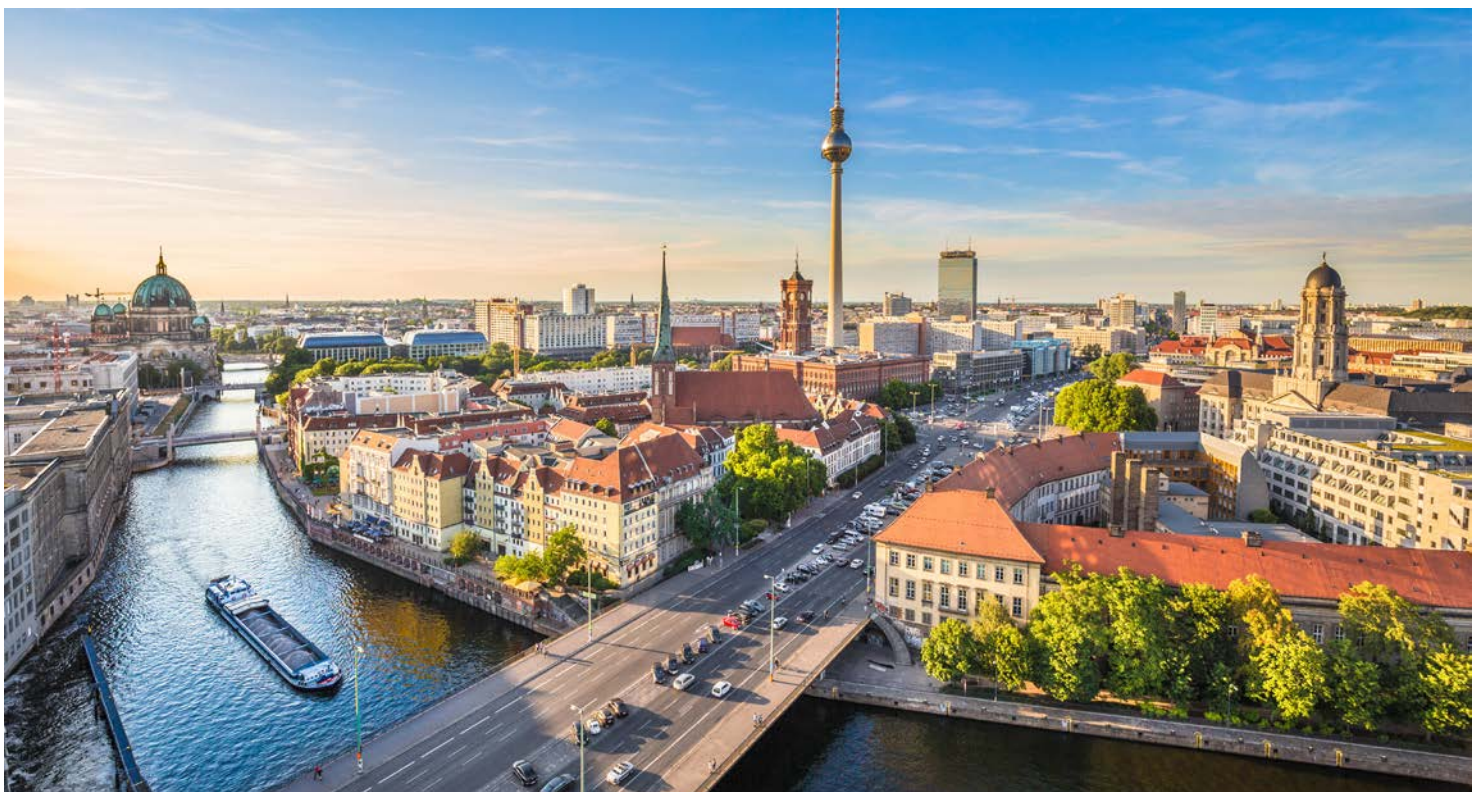
Total DACH Insurance M&A Deals



Total DACH Insurance M&A Deals by Acquirer Type



**Includes Lichtenstein



Insurance carriers in DACH**

The insurance carriers segment saw a boost in deal activity with six announced transactions against five in the previous year.

Global reinsurer Swiss Re agreed to sell elipsLife and to enter a long-term reinsurance partnership for elipsLife’s in-force and new business with its long-standing client Swiss Life International. Since 2008, elipsLife, which was a wholly owned subsidiary of Swiss Re, has developed into an international biometric insurance company, for institutional clients such as pension funds, collective foundations, companies and associations. The company provides insurance products that cover the financial consequences of illness and accidents, with a particular focus on occupational and private pension provision for death and disability risks. As part of the agreement, Swiss Life was to take over elipsLife, excluding the medical business of Elips Versicherungen AG in Ireland which will remain with Swiss Re.

HDI Global acquired Hannover Re’s 49.8% stake in the joint venture HDI Global Specialty. Through this acquisition, HDI Global planned to expand its specialty insurance business and at the same time reduce complexity in this strategic growth segment. Since the launch of the joint venture in 2019, the premium volume booked by HDI Global Specialty had grown from more than €1bn in 2018 to €2.5bn. In reaching this agreement, Hannover Re underscored its strategic positioning as a pure play reinsurer. In addition, the transaction freed up risk capital to support future growth of the company’s core business.

Zurich’s German life subsidiary Deutscher Herold was believed to be exploring the sale of its traditional life back book, which accounts for roughly 60% (around €28bn) of Deutscher Herold’s German life funds. Potential buyers of these types of businesses include life run-off specialists such as Apollo-backed Athora, Monument Re, Frankfurter Leben and Cinven-backed Viridium. Analysts estimated that the sale of this German life back book could release between €3bn and €3.5bn of capital requirements for Zurich.

Swiss personal lines insurer Simpego Insurance agreed to acquire the property insurance portfolio of Swiss healthcare insurer Sympany, with the ambition of expanding into new lines of business to position itself as an all-round property insurance provider.

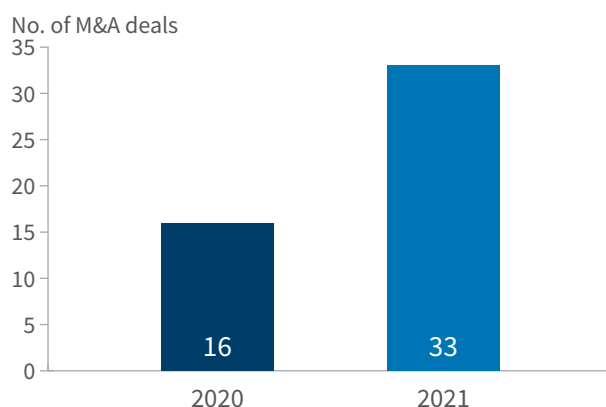
Lichtenstein-based life insurer Octium Group agreed to acquire Credit Suisse Life & Pensions AG, a Credit

Suisse subsidiary that focuses primarily on German and Italian insurance clients, with offices in Vaduz and Milan. Octium is a cross-border insurance group specialising in the design, structuring and distribution of unit-linked life insurance products, with approximately €4.5bn in AUM. The company saw this acquisition as a step towards the implementation of its growth strategy, positioning it as a leading provider in the life insurance market across the entire European Economic Area.

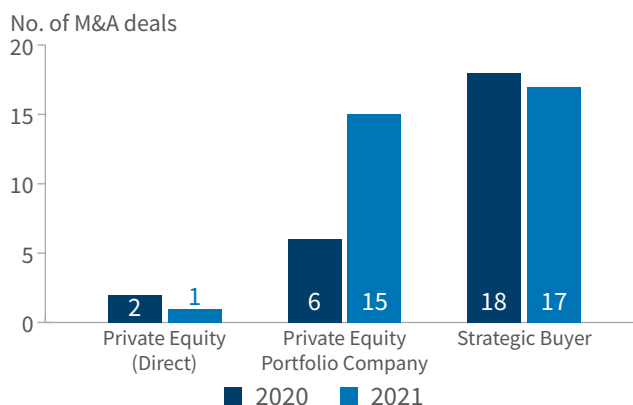
Insurance distribution and services in DACH**

The region remains home to one of the most fragmented distribution and services markets in Europe. Deal activity in the sector significantly increased in 2021, with 33 announced transactions against 16 the previous year. Strategic buyers led the pack with 17 announced transactions (18 in 2020), followed by PE portfolio companies with 15 announced deals (six in 2020), and PE directly accounting for one transaction (two in 2020).

DACH Insurance Distribution and Services M&A Deals



DACH Insurance Distribution and Services M&A Deals by Acquirer Type



**Includes Lichtenstein

UK-based AnaCap, a specialist mid-market PE investor in technology-enabled financial services, acquired a minority position in MRH Trowe, a top 10 commercial lines insurance broker in Germany. This transaction accelerated MRH Trowe's acquisitions pipeline alongside investments in talent, data management and the application of technology; it was the most active player in the region with 11 bolt-on and add-on acquisitions during 2021. The broker employs 470 people, manages a premium volume of more than €300mn and generated around €60mn of run-rate revenues in 2020, representing an average annual growth rate of more than 20%, organically and inorganically, since 2017. Management was forecasting a revenue increase from €40mn in 2020 to €70mn in 2021, 10% of it from organic growth and the remainder from acquisitions.

Hg Capital backed Gossler, Gobert & Wolters Group in Hamburg and the Warweg Mittelstandsmakler Group in Cologne agreed to merge. Gossler, Gobert & Wolters is Europe's oldest insurance broker, founded in 1758. Now, the new GGW Group is one of the largest independent and owner-managed commercial lines insurance brokers in Germany, looking after medium-sized companies from industry, trade and commerce as well as professional services businesses. The group forecast 2021 revenues of around €200mn. GGW also acquired the German broker Droege Holding in 2021.

Another of the largest independent European brokers, Ecclesia Group, has continued its geographic expansion, acquiring four broker businesses in Germany, Belgium, Netherlands and the UK. Ecclesia is based in Germany, has more than 2,300 employees and places €2.4bn p.a. in premium volume.

German insurer HDI announced it had acquired a majority stake in digital life insurance intermediary Community Life. This company has developed an end-to-end digital platform for selling and managing life insurance policies and operates a direct-to-consumer as well as a B2B strategy where it offers businesses a complete white-label solution designed to be used in a modular fashion by possible cooperation partners.

German intermediary MLP Group agreed to acquire RVM Versicherungsmakler, a Germany-based commercial lines insurance broker that focuses on medium-sized clients. The acquisition will enable MLP to expand its market position for commercial lines insurance. RVM has approximately 200 employees and generated €19mn revenue in 2019. MLP also acquired Hamester-Gruppe, a Germany-based insurance agency and broker business.

In Switzerland, A.J. Gallagher acquired the remainder of Swiss commercial P&C insurance broker Hesse & Partner and Hesse Consulting, after it initially purchased a 65% holding in 2018. Zurich-based Hesse was established in 1997 and provides risk management and insurance solutions for companies of all sizes in the industrial and service provider sectors, with particular expertise in the growing waste-to-energy sector.

Howden announced the acquisition of BrokerCenterZürichsee (BCZ). Howden's first foray into the Swiss brokerage market represents investment in local expertise and a platform for its strategic growth plans in Switzerland. BCZ is an independent insurance broker servicing Swiss SME clients across personal lines, property and asset insurance, aiming to offer a full range of professional broking services and exceptional client service. This choice underlined Howden's ambition to take a leading position in the Swiss market.

Netrisk, the Hungary-based online insurance broker backed by PE sponsors TA Associates and MCI Capital, acquired Durchblicker, the privately owned Austrian insurance price comparison website.

The region saw an increase in the insurance services providers sector deal activity during 2021, with **Ecclesia acquiring Peritos,** a claims management company in Germany.

DEKRA acquired a minority stake in Switzerland-based business Spearhead, whose business model focuses on digital processes for claims settlement, from damage report to final claim settlement. A critical Spearhead component is a telematics solution, which automatically creates a first notification of loss after an accident and makes it available to customers.

Swiss insurer Helvetia agreed to acquire Faircheck Schadenservice, a leader in the independent damage assessment sector in the Austrian market. One of the reasons for this purchase was that Faircheck offers additional services in property claims management. It has been involved for years in the development of digital solutions for damage assessment and has tools and customer apps designed to enable delivery of efficient and customer-friendly processes. Going forward, Helvetia would like to use these developments in other parts of

its claims processes to increase efficiency and service orientation.

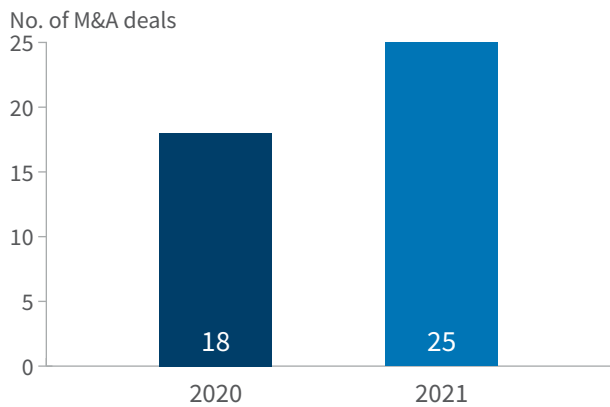
IQVIA, a US-based software and medical technology provider focused on clinical development solutions, agreed to acquire German software company DAVASO from Montagu Private Equity. A provider of tech-enabled claims processing, invoice auditing and billing preparation services for statutory health insurers, DAVASO generated €77mn sales in 2020.

Central and Eastern Europe (CEE)***

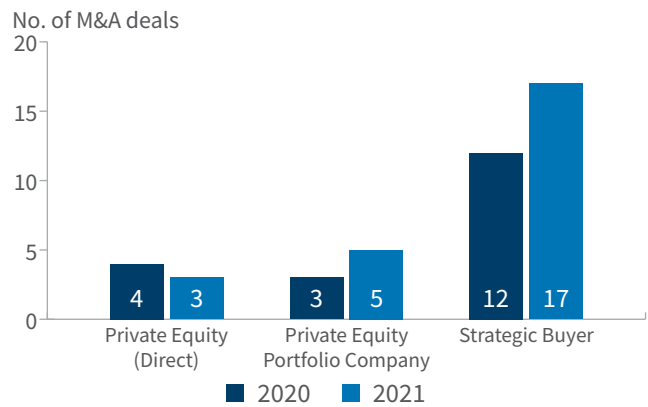
Announced deal volume in the region jumped in 2021 with 24 announced transactions vs 18 in the previous year, driven primarily by insurance carriers’ acquisitions as well as continued consolidation among insurance distributors. Some European insurance groups are

retreating from the CEE region, while others are snapping up assets. Strategic buyers accounted for most of the deals with 17 announced in 2021 (12 in 2020), but PE portfolio companies announced five transactions (three in 2020) and PE acquired two businesses directly (three in 2020).

Total CEE Insurance M&A Deals



Total CEE Insurance M&A Deals by Acquirer Type



***Includes Greece and excludes Russia



Insurance carriers in CEE***

CEE carriers had what could be considered one of their most active years in terms of M&A volume, with 13 announced transactions vs eight in the previous year.

NN Group announced that it had agreed to acquire MetLife’s business activities in Poland and Greece for a total consideration of €584mn. The acquisition was intended to bolster NN’s market positions, especially in the life and pensions segment in Poland, while creating a market-leading insurance company in Greece. It would allow NN to expand its distribution capabilities by adding strong (tied) agent and broker networks. The acquisition was also expected to create synergies and to lead to incremental operating capital generation of €50mn per annum in 2024, excluding part of the synergies that will be capitalised via assumption changes, and to generate a double-digit return on investments.

CVC Capital Partners agreed to acquire 90.01% of Ethniki Insurance from National Bank of Greece (NBG). The equivalent nominal consideration corresponding to 100% of Ethniki would be €505mn, including an earn-out payment of up to €120mn, subject to meeting agreed performance targets for the bancassurance channel of NBG by 2026. The transaction included a 15-year bancassurance partnership. Successful completion of this transaction would allow NBG to fulfil a commitment made under the restructuring plan agreed between the Hellenic Republic and the EC following the receipt of state aid by NBG in 2012.

Aviva announced the sale of its entire shareholding in Aviva Poland, including both life and non-life insurance operations, as well as the pension and asset management business, to global insurer Allianz for a cash consideration of €2.5bn, valuing the acquired business at €2.7bn. Also included was a 51% stake in Aviva’s life and non-life bancassurance joint ventures with Santander. The transaction valued Aviva Poland at 16.9x IFRS profit after tax, 5.7x IFRS net asset value and 2.3x Solvency II Own Funds. This deal would make Allianz the second-largest insurer in Central Eastern Europe in terms of operating profit; this region was well on track to become a flagship for the Allianz Group. In Poland, based

on gross written premiums, Allianz looked set to become the fifth-largest insurer overall and the second-largest in the life insurance segment.

KBC Groep agreed to acquire two Bulgaria-based life and pension insurers – NN Pension Insurance Company, engaged in managing various pension funds and NN Insurance, a provider of life insurance products – from NN Group for a consideration of €77mn. The acquisition was in line with KBC’s strategy to include Bulgaria in its core market, and enabled KBC’s subsidiaries United Bulgarian Bank (UBB) and State Insurance Institute (DZI) to expand their offerings and cross-selling opportunities. The businesses together have a workforce of 138 employees and manage approximately €1bn of AUM.

German insurer Signal Iduna agreed to acquire ERGO’s Romanian insurance operations. With this transaction, Signal Iduna’s premium volume in Romania would grow by 50%; it was already active there, offering private health, life and accident insurance in Romania.

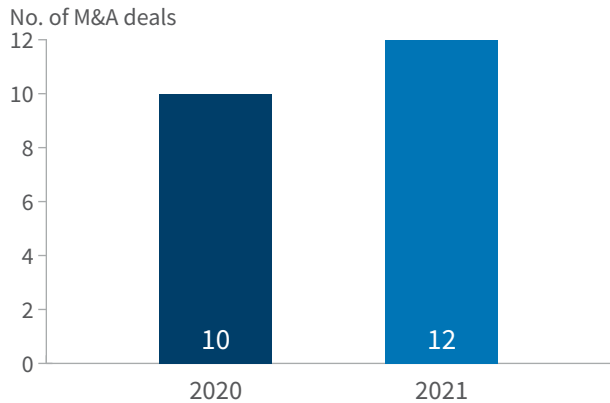
In December 2021, Austrian Insurance Group VIG and the Hungarian government announced that they had reached an agreement on principles of cooperation. This was designed to address a stalled deal. In November 2020, Hungary’s AEGON had agreed to sell its insurance, pension and asset management businesses in Hungary, Poland, Romania and Turkey to VIG for €830mn. In April 2021, VIG announced that the Hungarian Ministry of the Interior had vetoed this deal, but it was reported that the deal could be saved if VIG added a Hungary-based partner to its proposed acquisition. Therefore, this new announcement provided for 45% participation by the Hungarian state in the Hungarian AEGON companies and UNION Vienna Insurance Group Biztosító Zrt.

Insurance distribution and services in CEE***

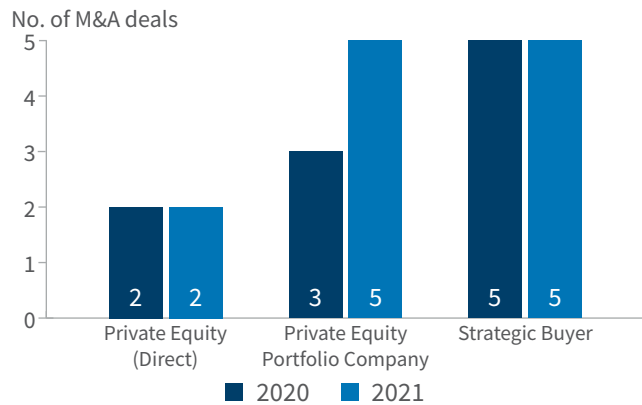
At 11 reported transactions, 2021 insurance distribution and services M&A volume in CEE were slightly above 2020’s total of 10 reported deals. Strategic buyer acquisitions remained at the same level as the previous year with five announced transactions. PE portfolio companies accounted for five transactions in 2021 (three in 2020) and PE directly acquired one business (two in 2020).

***Includes Greece and excludes Russia

CEE Insurance Distribution and Services M&A Deals



CEE Insurance Distribution and Services M&A Deals by Acquirer Type



Pollen Street Capital’s Polish distribution platform BIK Brokers acquired a group of companies based in Poland and the Adriatic region from April International, the CVC-backed French insurance wholesale broker. The businesses acquired are providers of claims management, assistance and other third-party administration and distribution services, which service a number of blue-chip insurers, car fleet management companies and consumer brands in Poland, Slovenia and Croatia. BIK also acquired Punkta, an online comparison platform focused on motor and other personal lines insurance in Poland. The transaction was intended to consolidate BIK’s position as a leading motor insurance services provider in Poland, as well as expand the business into new insurance product categories and broaden the company’s international footprint.

Czech-based RENOMIA, one of the largest independent brokers in the region, which has A.J. Gallagher as a minority shareholder, acquired a minority stake in the largest insurance broker in Croatia – Fortius Inter Partes – which also has branches in two other countries, Slovenia and Bosnia and Herzegovina. RENOMIA also acquired a majority stake in GRANTEX, a leading Czech subsidy business. RENOMIA, which places around €550mn of premiums annually, has an ownership stake in companies in 10 countries in the CEE region.

TA Associates’ Hungary-based online distribution platform Netrisk acquired Edrauda, a Lithuanian price comparison website. Netrisk Group operates in Lithuania, Hungary, the Czech Republic and Slovakia, and is one of the fastest-growing online insurance brokerage companies in CEE.

German family-owned specialist insurance broker GrECo agreed to acquire Hungary-based broker MAI CEE. MAI is active in 13 CEE countries with more than 240 employees, placing €150mn of premiums and generating €16mn in revenue. GrECo has been active in Eastern Europe since 1989 and has established a market-leading position with more than 1,000 employees in 16 countries.

Unilink, one of the largest players in the Polish broker insurance market, reached an agreement to buy an 80% stake of Romanian market leader, Safety Insurance Broker, from its founder and main shareholder, as a step towards building the largest insurance sales platform in CEE. Safety Insurance Broker has a market share of approximately 8% and also operates in the Republic of Moldova. Unilink Group forecast that it would place over €650mn of premiums in 2021, which would put it at the top of the insurance broker retail market ranking in CEE.

Howden entered the Estonian market with its acquisition of CHB Insurance Brokers. The acquisition represents Howden’s first step into the Baltic market as it continues to build out its international platform and expand its retail operations across Europe to support both local and multinational clients.

Key takeaways

I am sure you'll agree that 2021 was an extremely exciting year for M&A in our industry. I would like to leave you with three takeaways.

First, continental Europe, in particular, has become a key region for consolidation, and is attracting a huge amount of interest from investors as it remains highly fragmented.

Second, private equity companies have a voracious appetite for insurance, especially distribution businesses, one that's not likely to be satisfied in the foreseeable future due to value creation through acquisitions.

Third, regulatory requirements, inflation, a rising tide of interest rates, operational resilience challenges and ESG agendas might lead to a further wave of consolidation of insurance carriers in Europe.

Finally, we will be monitoring the market closely throughout 2022 so please watch out for updates.

Please do get in touch if you'd like to discuss any aspect of this report in the meantime.





Methodology

This analysis considers announced and completed deals from a variety of company websites, media news and other reliable sources. Country and sector are defined according to the headquarters and dominant sector of the target firm. The term “acquisition” refers to both completed deals and those in the signing/bidding stage.

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