

# Welcome to the Transaction Insurance Insights Conference!



# Welcoming Remarks



**Rebecca Bole**  
EVP & Editor-in-Chief  
Advisen



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- The **right** time
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Tim Allen, Beazley

Ben Crabtree, JLT Specialty

Niki Demirbilek, DUAL Specialty

Matthew Giddings, CFC

Peter Rosen, Latham & Watkins

Simon Tesselment, Aon Risk Solutions [2017 Conference Chair]



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# Opening Remarks



**Simon Tesselment**  
Executive Director  
Head of TLU  
Aon Risk Solutions

# What's New? An Update on Marketplace Metrics



# What's New? An Update on Marketplace Metrics



**Tom Saunders**  
Associate Director  
Aon Risk Solutions



**Felix Sloman**  
Mergers & Acquisitions  
Broker  
JLT Specialty Limited





# M&A INSURANCE

26 September 2017

An Update on Marketplace Metrics







# TRENDS AND MARKET METRICS

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- Setting the scene
- Insurers and capacity
- 2016 in review
- Rating and retentions H2 2017
- Developing trends





# INSURERS AND CAPACITY (EU)

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CAPITAL RISKS

ACQUINEX Acquisition Insurance

riskpoint® Insurance since 1917

CHUBB®

CASTEL TRANSACT

~~FIDELIS~~





# 2016 OVERVIEW

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16%



Greater protection for clients: Average limit of insurance purchased increased by 16% for all transactions outside the US

\$100m



Increasing capacity: Several insurers with over USD 100 million per deal and over USD 1 billion available in the market

60%



60% increase in number of policies placed globally

11%



Drop in premium rates from 2015 to 2016

BUYER SIDE POLICIES PREVAIL

40%

40% of policies are initiated by the sell-side

93%

93% of policies list the buyer as the named insured

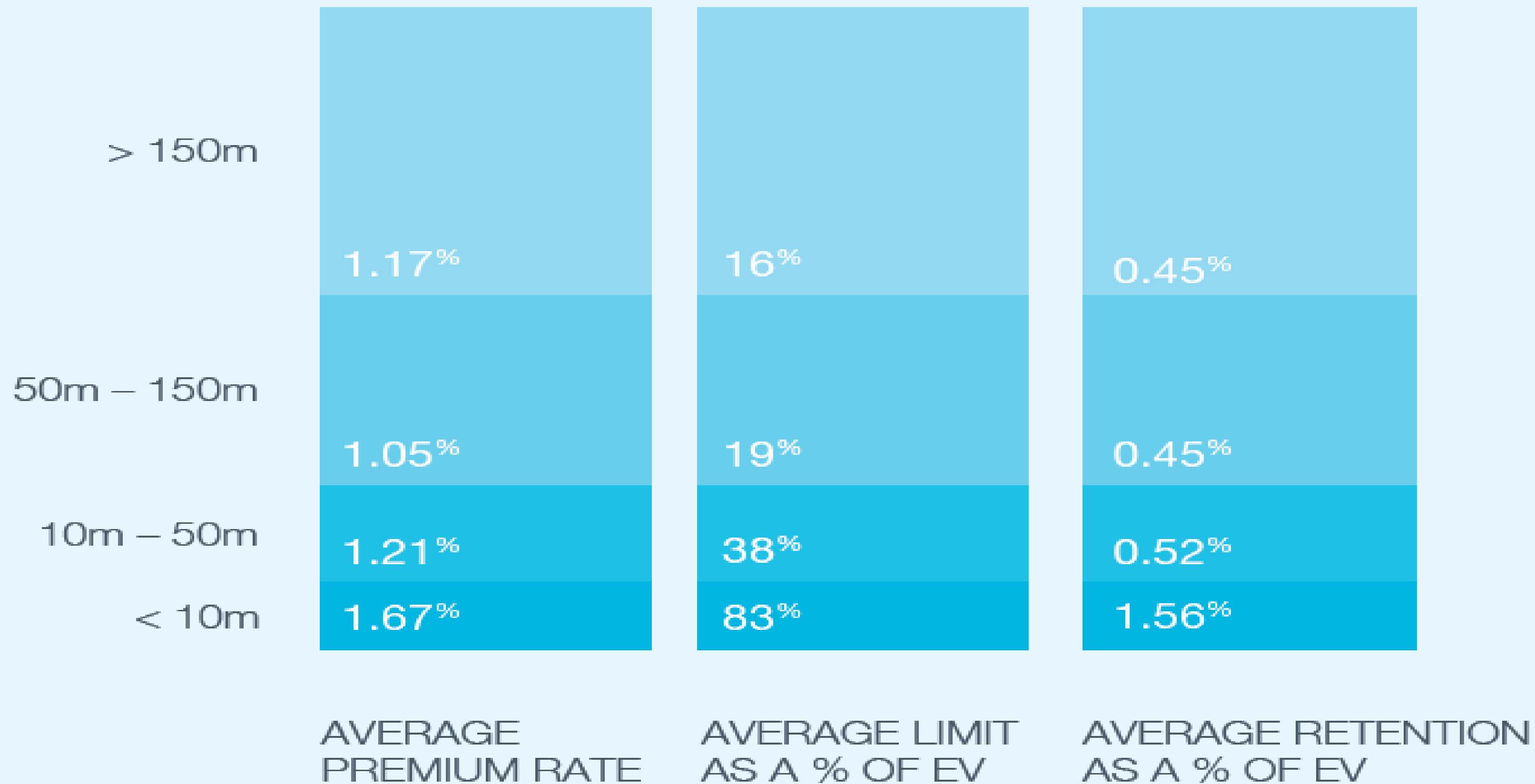




# ONE SIZE DOES NOT FIT ALL



## BENCHMARKING DATA BY DEAL SIZE (£)







# CONTINUED GROWTH IN USA

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AVERAGE  
PREMIUM RATE

3.23%

AVERAGE LIMIT  
AS A % OF EV

15%

AVERAGE  
RETENTION  
AS A % OF EV

1.34%





## DEVELOPING TRENDS

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- “International” coverage expectations
- Policy enhancements and extensions to the SPA position
- Insurer specialisation during a soft market
- Tax scrutiny and affirmative cover
- Competition for large (and small) deals driving differentiation
- Process management – multiple brokers and controlling auction processes



# The Buyer's Perspective



# The Buyer's Perspective



## **Ben Crabtree**

Partner and Leader of UK M&A Team  
JLT Specialty  
(Moderator)

# The Buyer's Perspective

- **Ben Crabtree**, Partner and Leader of UK M&A Team, JLT Specialty (Moderator)
- **Louise Finnie**, Partner, Eversheds Sutherland
- **Tom Hobart**, Divisional Director, Transactional Risks, Mergers & Acquisitions, Willis Towers Watson
- **Robert Witte**, Vice President M&A, ASSA ABLOY EMEA



# The Buyer's Perspective



**Ben Crabtree**  
JLT Specialty



**Louise Finnie**  
Eversheds Sutherland



**Tom Hobart**  
Willis Towers Watson



**Robert Witte**  
ASSA ABLOY EMEA



# Global Differences: Insurance Gaps and Overlaps



# Global Differences: Insurance Gaps and Overlaps

**Matthew Giddings**  
Transaction Liability  
Practice Leader  
CFC  
(Moderator)



# Global Differences: Insurance Gaps and Overlaps

- **Matthew Giddings**, Transaction Liability Practice Leader, CFC (Moderator)
- **Ben Brindle**, Director, Risk Capital Advisors
- **Thomas Sheffield**, Senior Vice President, Specialty Claims, QBE
- **Clemens Kueppers**, Executive Director, M&A, Transactional Risks, FINEX Global, Willis Towers Watson
- **Frederik von Barnekow**, Partner, Attorney-at-Law, LL.M., RiskPoint A/S



# Global Differences: Insurance Gaps and Overlaps



**Matthew Giddings**  
CFC



**Ben Brindle**  
Risk Capital Advisors



**Thomas Sheffield**  
QBE



**Clemens Kueppers**  
Willis Towers Watson



**Frederik von Barnekow**  
RiskPoint A/S



# Conference Luncheon

**Coming up next...**  
A View from the Top



# A View from the Top



**Alistair Lester**  
CEO Aon M&A  
Solutions EMEA  
Aon

# Tax and Contingent Risk



# Tax and Contingent Risk



**David McCann**  
Director, Tax Insurance  
Aon  
(Moderator)

# Tax and Contingent Risk

- **David McCann**, Director, Tax Insurance, Aon (Moderator)
- **Dawn Bhoma**, Underwriter & Solicitor – Head of Tax Liability Insurance, Neon Underwriting
- **Tom Cartwright**, Head of Tax Liability Insurance, Ironshore International Limited/ Pembroke Managing Agency Limited



# Tax and Contingent Risk



**David McCann**  
Aon



**Dawn Bhoma**  
Neon Underwriting



**Tom Cartwright**  
Ironshore



# Claims Trends and the Process



# Claims Trends and the Process



**Drew Levin**  
Associate  
Latham & Watkins  
(Moderator)

# Claims Trends and the Process

- **Drew Levin**, Associate, Latham & Watkins (Moderator)
- **Tracy Holm**, Specialty Lines International Claims Team Leader, Beazley
- **Raymond Man**, Director, Fraud Investigation & Dispute Services, Ernst & Young LLP
- **Thomas Sheffield**, Senior Vice President, Specialty Claims, QBE
- **Anka Taylor**, Director, Aon



# Claims Trends and the Process



**Drew Levin**  
Latham & Watkins



**Tracy Holm  
Beazley**



**Raymond Man**  
Ernst & Young LLP



**Thomas Sheffield**  
QBE



**Anka Taylor**  
Aon



# Afternoon Break

**Coming up next...**

Due Diligence Focus: What's  
Acceptable to Carriers?



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# Due Diligence Focus: What's Acceptable to Carriers?



# Due Diligence Focus: What's Acceptable to Carriers?



**Ben Brindle**  
Director  
Risk Capital Advisors  
(Moderator)



## Due Diligence Focus: What's Acceptable to Carriers?

- **Ben Brindle**, Director, Risk Capital Advisors (Moderator)
- **Tim Allen**, Focus Group Leader, Transaction Liability, Beazley
- **Niki Demirbilek**, Global Head of M&A Insurance, DUAL Specialty
- **Andrew Graham**, SVP, Head of Global Markets Mergers & Acquisitions Division, Allied World
- **Daniel Treloar**, Associate, Latham & Watkins



# Due Diligence Focus: What's Acceptable to Carriers?



**Ben Brindle**  
Risk Capital Advisors



**Tim Allen  
Beazley**



**Niki Demirbilek**  
DUAL Specialty



**Andrew Graham**  
Allied World



**Daniel Treloar**  
Latham & Watkins





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Insights Conference



# Cyber and the Due Diligence Process



# Cyber and the Due Diligence Process



**Tom White**  
Partner  
Clyde & Co LLP  
(Moderator)



# Cyber and the Due Diligence Process

- **Tom White**, Partner, Clyde & Co LLP (Moderator)
- **Darren Acres**, Partner, Dentons
- **Jack Lyons**, Partner, Cyber, Content, and New Technology Risks Team, JLT Specialty
- **Angus Marshall**, Head of M&A, UK and London Market, AIG



# Cyber and the Due Diligence Process



**Tom White**  
**Clyde & Co LLP**



**Darren Acres**  
**Dentons**



**Jack Lyons**  
**JLT Specialty Limited**



**Angus Marshall**  
**AIG**



# Closing Remarks & Reception





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