

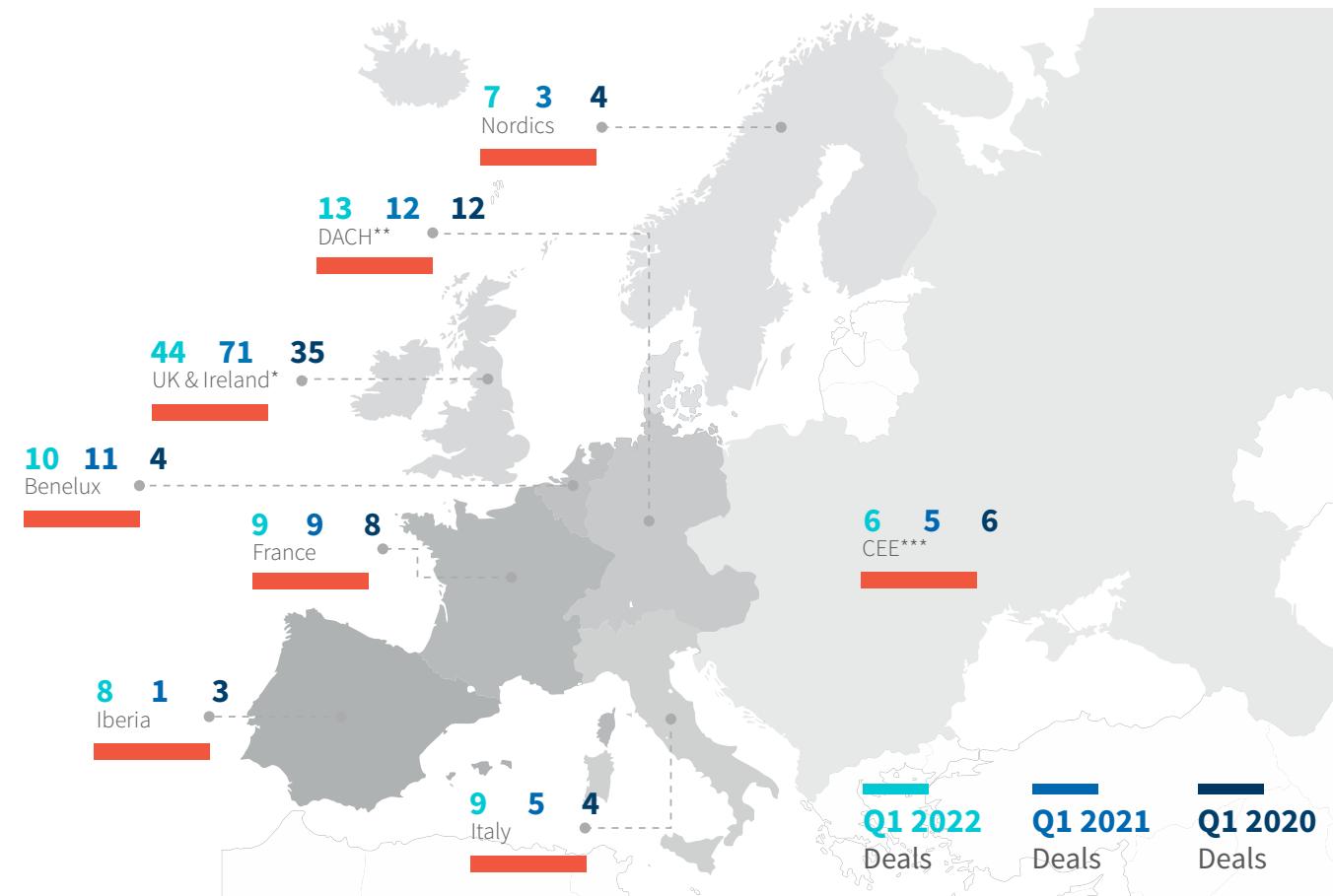
AN FTI CONSULTING REPORT – PUBLISHED Q2 2022

European Insurance M&A Barometer: Q1 2022 Update

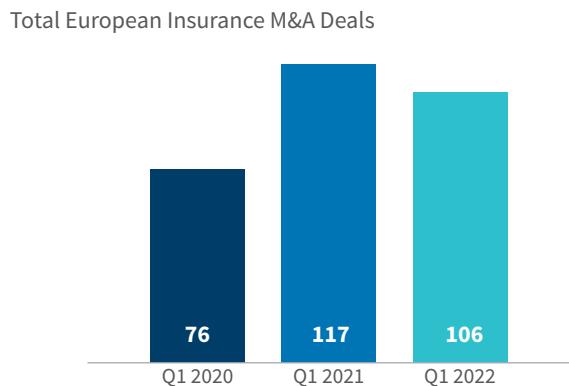


Executive summary

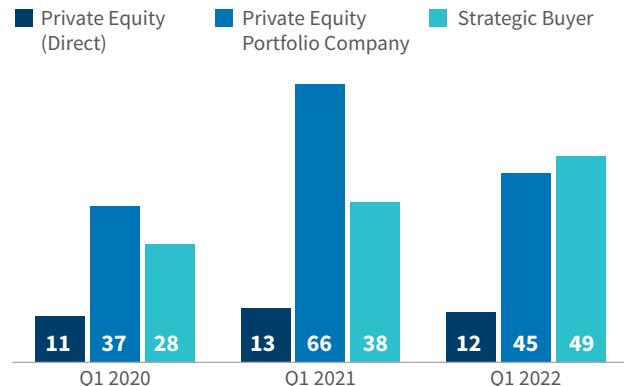
Total European Insurance M&A Deals by Market



Total European Insurance M&A Deals



Total European Insurance M&A Deals by Acquirer Type

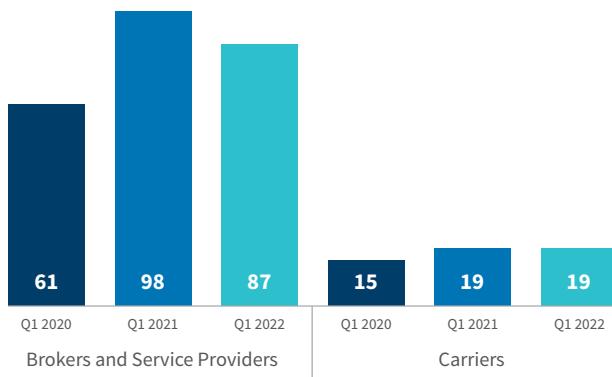


*Includes Bermuda insurance market

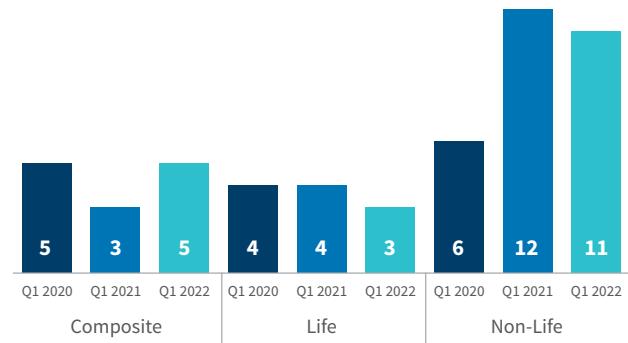
**Includes Lichtenstein

***Includes Greece and excludes Russia

Total European Insurance M&A Deals by Business Type



Total European Insurance Carriers M&A Deals by Segment



The report reviews insurance deal activity across the European market during the first quarter of 2022, leveraging the results of our recent research. It is the first of a planned series of regular updates to our [2021 European Insurance M&A Barometer Report](#)

The first quarter of 2022 witnessed a slight slowdown in European insurance M&A deal volumes relative to Q1 2021 (106 vs 117), but the total deal count is notably above that of Q1 2020, when the COVID-19 pandemic started. In part, this reflects that Q1 2021 included a backlog of transactions that had been delayed during 2020 due to lockdowns and economic uncertainty. As social restrictions were lifted and equity and credit markets recovered, M&A deal volumes were buoyant throughout 2021, with announcements being made right until the year end. Furthermore, UK insurance assets were being put up for sale in advance of an anticipated increase in capital gains tax for March 2021; though that increase did not materialise, the sharp rise in UK transaction volumes accounted for most of the peak European M&A activity in Q1 2021. Notably, announcement volumes in Q1 2022 notched higher than Q4 2021 at 106 (vs 101) deals despite high valuation multiples, indicating a continuation of strong M&A appetite and activity across the European insurance market. Small company acquisitions as part of roll-up consolidation strategies constitute the majority of deal volumes – however, the continent has also witnessed some notable strategic M&A transactions, as buyers look to grow footprint in new markets and strengthen capabilities.

Demand for insurance distribution businesses by international broker consolidators across the continent has underpinned the transaction volumes, with Howden, GRP, Sakra and MRH Trowe all strengthening their market position with several acquisitions in the region. US-based buyers continue to acquire in Europe to expand their footprint and take advantage of under-tapped niche insurance markets, supporting the thesis for this recent trend. FTI tracked nine deals in the quarter across Europe where the bidder was a US strategic buyer – up from five in the corresponding quarters of 2020 and 2021 – with the notable transactions being the acquisition of GRP by the fifth largest US broker, Brown & Brown, and Acrisure's acquisition of London Market MGA Volante Global and its expansion into Iberia with the acquisition of Summa Insurance Brokerage.

Announcement volumes in Q1 2022 notched higher than Q4 2021 at 106 (vs 101) deals despite high valuation multiples, indicating a continuation of strong M&A appetite and activity across the European insurance market.

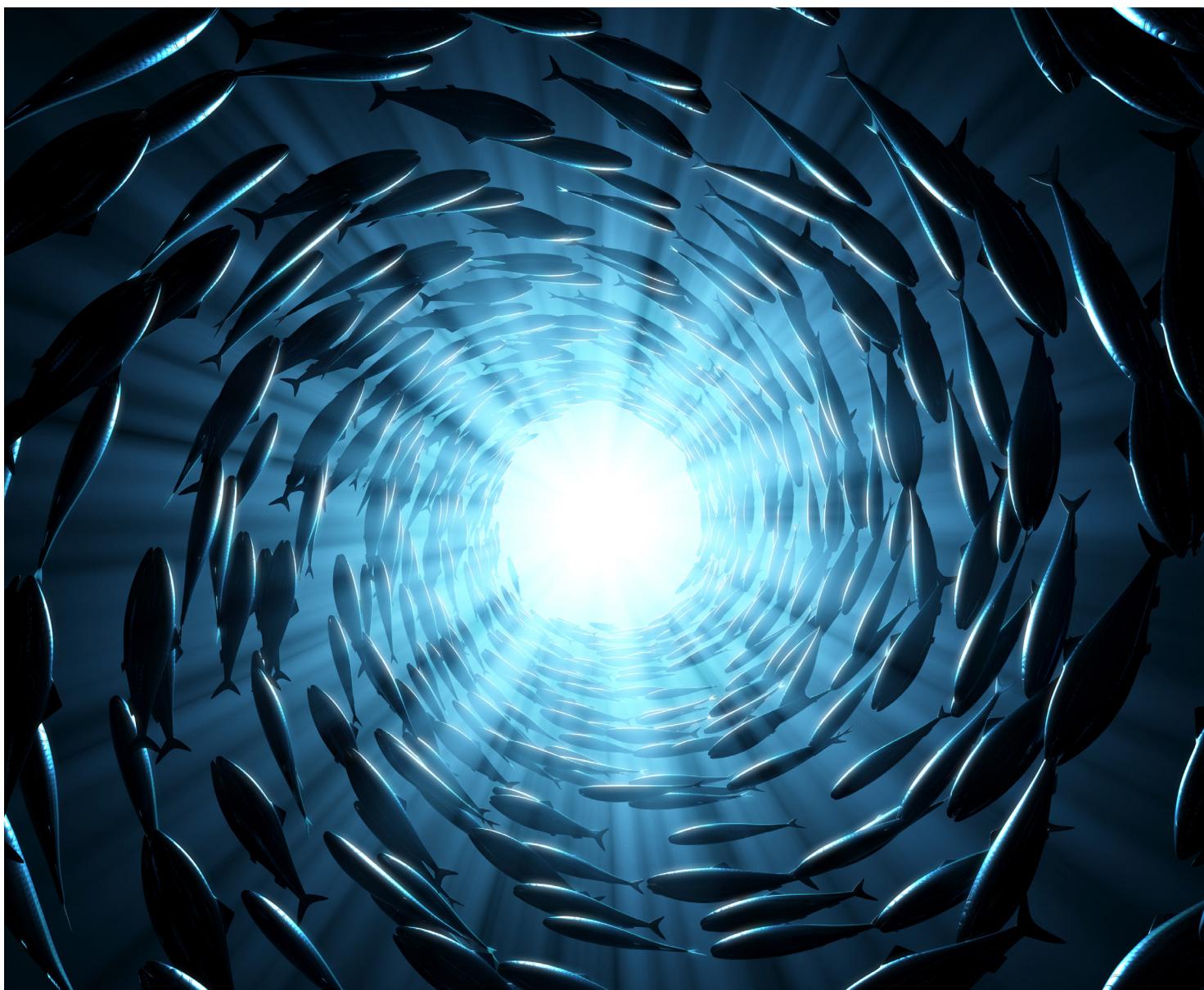
Another reason for the slight slowdown in deal volumes relative to early 2021 might be that some transactions were put on hold during Q1 2022 due to the Russia-Ukraine crisis' impact on general market volatility, risk appetite and availability of debt financing. For instance, Ascot formally launched its anticipated sale process on 31st March 2022, reporting a delay due to the situation, while Austbrokers is still working to secure the financing for a rumoured acquisition of Tysers.

Rising interest rates could present a headwind to the buyouts market with debt financing becoming more expensive. With the ongoing inflation threat, the Bank of England has raised the base rate for the third time in four months to 0.75% in March, and the European Central Bank (ECB) and Swiss National Bank (SNB) might follow the same path. It remains to be seen if this also reduces buyout valuations.

The UK and Ireland continued to lead the European market for insurance industry M&A, followed by the DACH region. Iberia, Italy and the Nordics experienced a spike in M&A activity this quarter, all fuelled by broker consolidation. Benelux, France and CEE insurance M&A volumes remained steady.

US-based buyers continue to acquire in Europe to expand their footprint and take advantage of under-tapped niche insurance markets.

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.



United Kingdom & Ireland*

The UK and Ireland continued to lead the European market for insurance industry M&A, with 44 announced transactions in Q1 2022. The decline from 71 signed transactions in Q1 the year prior reflects the increased saturation of the UK and Irish markets in terms of the availability of distribution targets. PE-backed acquirers accounted for around half of total transactions announced during the quarter, but there has been a rising trend of dealmaking activity driven by strategic buyers (19 in 2022 vs 13 in 2021). Motivations include economies of scale, access to Lloyd's and the ability to boost revenues from hardening premium rates. These factors have combined to continue to create the investment thesis for consolidators and PE firms pursuing roll-up strategies for their portfolio companies.

Insurance carriers in the UK & Ireland

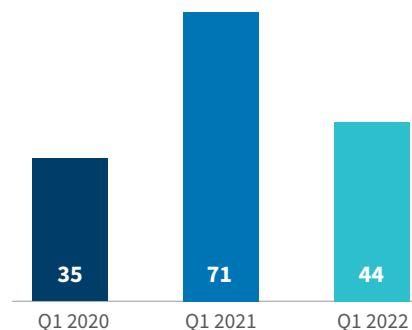
Accelerant, a tech-driven P&C carrier providing capacity to MGAs and programme administrators, raised more than \$190mn in a funding round led by Eldridge. Deer Park, Marshall Wace, MS&AD Ventures, and others participated alongside the existing majority investor, Altamont Capital Partners. The funds were raised at a \$2bn pre-money valuation. Accelerant will use the new capital to rebuild the way that underwriters share and exchange risk.

AXA UK&I acquired renewal rights to Ageas UK's commercial business for an initial consideration of £47.5mn. AXA sees the move as strengthening its UK growth strategy and commitment to commercial business customers and broker partnerships.

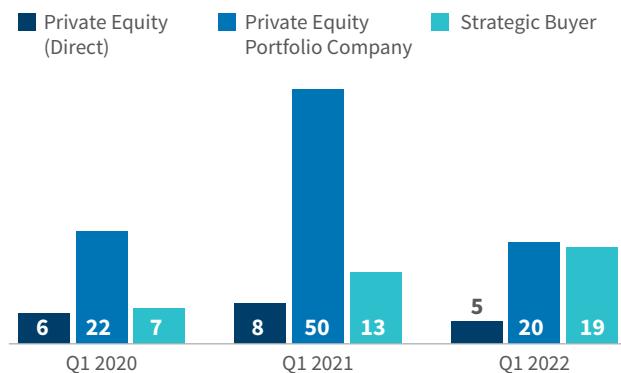
Reports suggested that Aviva was considering acquisition of Covéa's UK insurance operation, valued at around £725mn. French mutual insurance group Covéa put its UK business on the market in late 2021. Most of Covéa's UK premium base relates to personal motor and commercial lines, with smaller segments of home, protection and pet insurance.

UK motor insurer First Central Insurance & Technology Group was reported to be considering a sale, with interest expected from both PE firms and strategic buyers.

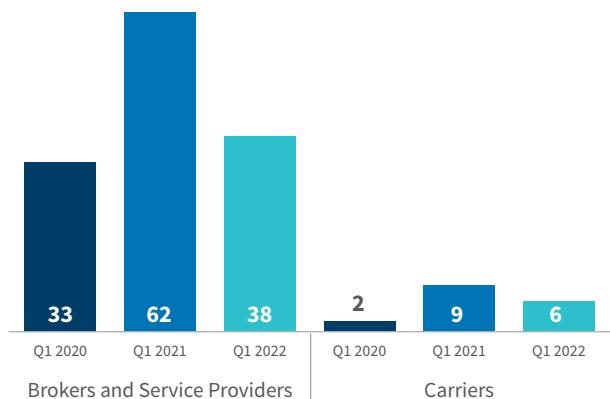
Total UK & Ireland* Insurance M&A Deals



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



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



Reports suggest that the deal could value the company at £600mn. First Central underwrites motor insurance under the Gibraltar-based brand Skyfire Insurance and is a top 10 motor insurance provider on UK price comparison websites. It recorded a profit before tax of £54.4mn in 2020, up from £13.4mn in 2019, and ended 2020 with equity shareholders' funds of £106.5mn.

International PE firm Cinven agreed to acquire International Financial Group (also known as RL360 – one of its three principal brands). Headquartered in the Isle of Man, IFG is a life insurance provider of cross-border, long-term savings products for high-net-worth individuals, with more than 550 employees and £19bn of assets under administration. Both parties see the deal as a platform for further growth, both organically and via future M&A.

A proposed merger between UK mutual protection, savings and retirement firm Liverpool Victoria Financial Services (LV=) and Royal London Group was abandoned. Discussions had begun in early 2021 but LV= decided that the deal would not be in the best interests of its members.

Focus on the London Market

The geopolitical crisis has exacerbated inflationary pressures, particularly for energy and food, amid disparities between different nations' patterns of economic recovery from prior lockdowns. This is increasing claims costs in various P&C and specialty lines of business (e.g., specialty lines of business including marine, aviation and transport (MAT), credit and political violence) and is therefore a key factor in driving the persistence of a hard market in the P&C insurance segment.

Global specialty insurer Mosaic Insurance announced that it would acquire SiriusPoint's Lloyd's managing agency subsidiary, Sirius International Managing Agency (SIMA). SIMA would continue to support SiriusPoint's Syndicate 1945 at Lloyd's. Global (re)insurer SiriusPoint was also to become a strategic investor in Mosaic. Mosaic plans to transform SIMA into a digitalised Managing Agency, aligning with Lloyd's Blueprint Two and leveraging its insurtech assets to automate operations and processes.

Just under four months after receiving in-principle approval to launch a Lloyd's syndicate, Oaktree-backed P&C run-off group Marco Capital agreed a reinsurance to close (RITC) transaction with Verto Syndicate 2689, effective from 1st January 2022.

The decline from 71 signed transactions in Q1 2021 reflects the increased saturation of the UK and Irish markets in terms of the availability of distribution targets.

Canadian pension fund giant **CPPIB started the sale process for its global specialty (re)insurer Ascot Group** after a positive Lloyd's result in 2021 and following a delay due to uncertainty relating to the Russia-Ukraine crisis.

Global marine insurer North P&I and specialist marine and energy insurer Standard Club embarked on formal discussions about a merger that would create a new global marine insurance mutual potentially one of the largest providers of cover to the maritime sector. Subject to agreement by the regulator and members, it was anticipated that the merger would complete by February 2023.

Insurance distribution and services in the UK & Ireland

The fifth largest US broker, Brown & Brown, announced it would acquire one of the largest independent UK commercial lines broker consolidators, Global Risk Partners (GRP), from Searchlight Capital Partners. It is understood that the transaction valuation ranges between £1.5bn-£1.7bn based on a marketing EBITDA of approximately £85mn and a sale multiple of around 18x, according to market sources. GRP now places GWP of £1.8bn following a string of deals in 2021 and in Q1 of 2022. Under the agreement, GRP will operate within Brown & Brown's retail segment, but current group CEO Mike Bruce will remain at the helm of GRP.

Brown & Brown also agreed to acquire BdB, a London Market wholesale broker providing specialty insurance products for insurance professionals in the UK and Europe.

GRP itself acquired five UK businesses over this quarter, including BIG Insurance, trading as Bournemouth Insurance Group, Rotherham-based Goldthorpe Insurance Brokers, Amba Care and Wellbeing, Hamilton Fraser and PG Insurance.

US broker consolidator Acrisure announced that it would acquire London Market MGA Volante from the largest catastrophe insurance-linked securities manager in the world, Nephila. Twice named MGA of the Year, Volante Global provides niche (re)insurance products in seven countries. In 2021, premiums amounted to approximately \$350mn; they are expected to reach nearly \$1bn by 2025.

US insurtech cyber specialist MGA **Corvus Insurance acquired cyber underwriting platform Tarian Underwriting from Beat Capital Partners.** Corvus specialises in smart commercial insurance products powered by AI-driven risk data.

Preservation-backed specialty MGA Optio Group acquired Warranty & Indemnity MGA Brockwell Capital.

The Lloyd's coverholder currently writes approximately \$40mn in gross written premium, which will provide a significant uplift to Optio's W&I premium base, understood to be in the region of \$20mn. Overall, and including this acquisition, Optio Group is expected to write in excess of GWP \$350mn for 2022.

Nexus' credit insurance and surety specialist, Xenia Broking Group, acquired the UK trade credit and surety business of Tysers Insurance Brokers. This transaction marks Xenia's eighth acquisition to date and fifth in the last nine months.

Via its recent acquisition Aston Lark Group, **Howden Group acquired four more businesses in the UK and one in Ireland.** UK acquisitions included Mainstay Insurance, Phoenix Healthcare, Healthwise Group and Braddons. Meanwhile, Aston Lark Ireland agreed to acquire Dublin-based Marine & General Insurances. Howden also extended its footprint in Italy with two additional acquisitions, including the takeover of the publicly quoted Italian leading broker Assiteca.

HGGC-backed Specialist Risk Group (SRG) agreed to acquire the commercial and motor trade broker, Hamilton Leigh, which will become part of its retail division.

Continuing to grow its presence in Ireland, UK-based consolidator **PIB Group acquired Alan Tierney & Partners,** a retail commercial insurance broker and financial planning firm with headquarters in Dublin. PIB also continued its international expansion at pace, targeting the Polish market again with two new acquisitions.

ECI-backed broker consolidator **the Clear Group acquired Kent Insurance Brokers,** which provides general commercial, fleet, property owners and professional indemnity insurance, mostly to industrial and engineering sector businesses. This was Clear's 32nd acquisition since 2001, when it was founded.

Global broker group A.J. Gallagher acquired Devitt Insurance Services, a retail insurance broker focusing on motorcycle and motorhome clients. Devitt will become part of Gallagher's UK retail operations, which manages the risk management and insurance needs of over 1.3 million customers throughout the UK and places circa £3bn in premiums.

PE firm CBPE Capital completed its investment in Direct Commercial Group, with founder and CEO Phil Cunningham retaining a majority shareholding. The Group includes commercial motor insurance specialist Direct Commercial and Gibraltar-based Carraig, which provides insurance capacity to DCL alongside Munich Re.

PE insurance specialist investor B.P. Marsh acquired a 40% cumulative preferred ordinary shareholding in Denison and Partners, a start-up Lloyd's broker. B.P. Marsh is also to provide a loan facility to Denison, bringing total funding under the deal to £802,000.

On the services providers' side, the global broker Aon acquired Tyche, an actuarial software platform, from technology and software provider RPC Tyche. As a result, Aon will be able to offer (re)insurers a single technology platform integrating capital modelling, pricing and reserving for life and non-life business.

France

Insurance M&A volumes in France remained steady, with nine deals signed and announced in Q1 2022, mostly involving strategic buyers acquiring distribution businesses; this pattern is in line with the trends in announced transactions in Q1 2020 and Q1 2021.

Insurance carriers in France

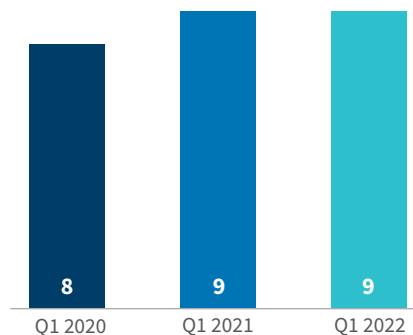
Italian insurance group Generali agreed to acquire Crédit Agricole Assurances' medical insurance company La Médicale for €435mn. In the first six months of 2021, La Médicale – an insurance company for healthcare professionals – recorded gross written premiums of €286mn, net earnings of approximately €16mn and shareholders' equity of €312mn. The deal strengthens Generali's presence in France and positions it to grow its health and protection lines and P&C business. The transaction includes the sale of Predica's death coverage portfolio, owned by Crédit Agricole Assurances and managed by La Médicale.

Insurance distribution and services in France

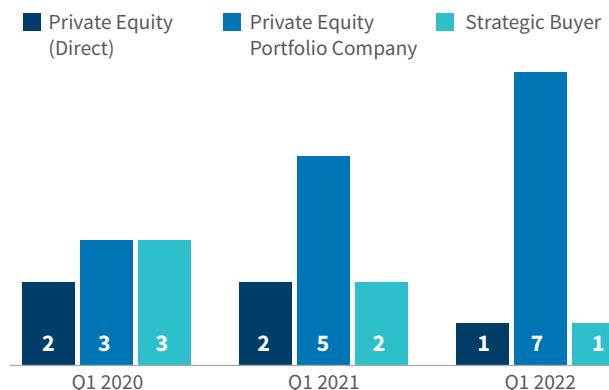
The recently merged European broker platform backed by Canadian pension fund OTPP, **Diot-Siaci, acquired BSA, a specialist broker of transported goods and hulls.** Diot-Siaci also acquired In Cover and Atrim, two brokers specialising in the same business lines. These deals strengthen Diot-Siaci's position in regions with high marine and cargo insurance capacity needs such as the Caribbean, and it has launched a new brand to better serve customers in international markets, Diot-Siaci Outre-mer.

Insurtech MGA +Simple announced the closure of a €90mn funding round from a KKR-led consortium, and three acquisitions: Alians in France, Carl Rieck Assecuradeur in Germany and Marintec in Italy. French insurance brokerage and consulting firm Alians specialises in business risks in non-conventional medicine. German underwriting agency Carl Rieck Assecuradeur specialises in self-employed professionals and small businesses. Italian broker Marintec specialises in medical risks. 2021 turnover for the three firms was respectively about €2.5mn, €6mn and €1.5mn.

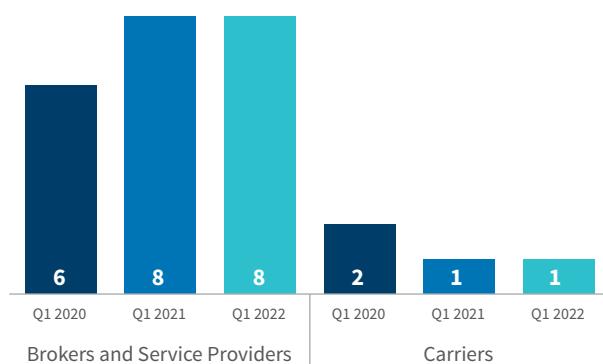
Total France Insurance M&A Deals



Total France Insurance M&A Deals by Acquirer Type



Total France Insurance M&A Deals by Business Type



Cinven-backed London Market broker Miller acquired Henner Sports from the Henner Group. Henner Sports is a French (re)insurance broker and MGA specialising in the sports sector and focusing on high-profile professional athletes and sports organisations, especially in football, with a Paris-based team of 14 employees. The acquisition will complement Miller's existing sports insurance activities and support its plans to expand its European footprint.

French real estate and construction insurance specialist broker Odealim Group acquired Brun Vidal Dutripont, a broker specialising in multi-risk building insurance and guaranteeing unpaid rents.

PE firm TA Associates backs Odealim Group and was reportedly preparing to sell the business in the second half of 2022 with EBITDA of €40mn–€50mn. TA acquired the firm from Eurazeo in 2018, renaming it from AssurCopro to Odealim. The acquisition of Brun Vidal Dutripont is the latest of a series including Digital Insure, Assurgerance, Global Assure, Artemis and Simplis. Operating in France's property management sector, Odealim acts as intermediary between insurers and joint-owned property companies, real estate companies and property owners. It designs, produces, prices and manages insurance policies that are underwritten by blue-chip insurance partners.

Benelux

Benelux experienced a marked reduction in signed and announced M&A deals, from 11 in Q1 2021 to four in Q1 2022 – the same as in 2020. The region's brokerage and service providers market is still highly fragmented, and looks set for targets coming to market throughout 2022.

Insurance carriers in Benelux

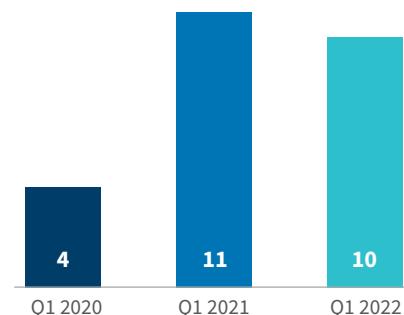
Nationale-Nederlanden Levensverzekering Maatschappij (NN Life & Pensions) agreed to acquire ABN AMRO Verzekeringen's (AAV's) life insurance subsidiary, ABN AMRO Levensverzekering (AAL), for €253mn. AAV, a joint venture between NN Group (51%) and ABN AMRO Bank (49%), provides life insurance and pension products and services to more than a million retail customers. AAL will now be integrated into NN Life & Pensions, allowing AAV to focus on non-life insurance and insurance brokerage. The transaction is expected to have a limited but positive impact following on its Solvency II after the potential legal merger of AAL and NN Life & Pensions and the application of NN Group's Partial Internal Model. On a consolidated basis, the acquisition is expected to result in a net cash outflow from NN Group of €128mn for the 49% stake in AAL and an increase of its dividend capacity of approximately €15mn per annum.

The Federal Holding and Investment Company of Belgium (FPIM/SFPI), the country's public holding company, acquired a 6.3% stake in Global Insurer Ageas.

Insurance distribution and services in Benelux

German-based European broker Ecclesia Group acquired Netherlands-based insurance broker Business Capital Insurance (BCi), as part of a move to strengthen Ecclesia's position in the Dutch market. BCi specialises in business risk and insurance advice and brokerage for transport and logistics, as well as the marine sector. It has now become part of Ecclesia Nederland, which also includes Veerhaven Assuradeuren, Sibbing, Finance & Insurance and Xolv.

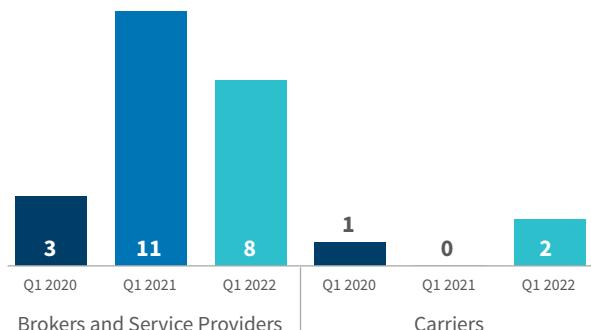
Total Benelux Insurance M&A Deals



Total Benelux Insurance M&A Deals by Acquirer Type



Total Benelux Insurance M&A Deals by Business Type



Recently acquired by the NN Group, the Heinenoord Group acquired six more insurance brokers in the Netherlands and Belgium. Heinenoord is a Dutch distribution group that 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.

Italy

Italy experienced a spike in M&A activity relative to the corresponding period last year, with nine signed deals announced in Q1 2022. Positive momentum has been observed over the quarter, with Howden Group making several acquisitions. In contrast to 2021, the majority of takeover targets have been brokers or service providers, as opposed to carriers.

Insurance carriers in Italy

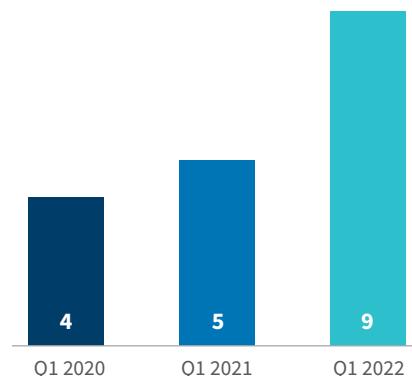
Apax-backed European life and wealth consolidation platform GamaLife announced that it intended to acquire an Italian business unit from Zurich Investments Life for an expected cash consideration of €128mn. This acquisition was to include a portfolio of more than 180,000 in-force life and pension policies represented by assets of €8.4bn (31st December 2020 figure). The deal would be GamaLife's first step into the Italian life insurance market.

German insurance company VHV Allgemeine Versicherung announced that it was acquiring 91.1% of the shares in Assicuratrice Val Piave, a subsidiary of Italian insurer ITAS Mutua. Based in Belluno, northern Italy, Val Piave specialises in car insurance, home and family risk insurance, and accident protection.

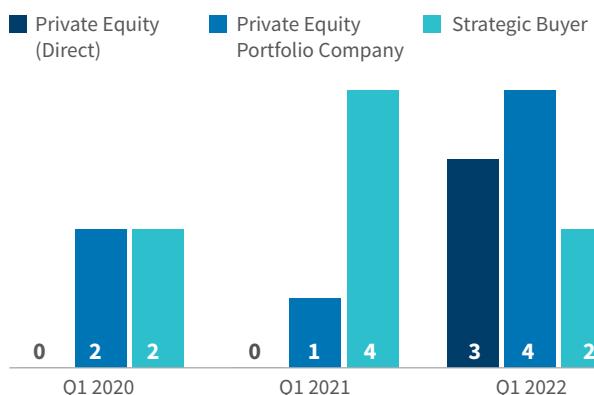
Insurance distribution and services in Italy

Howden Group announced that it would acquire publicly quoted leading Italian broker Assiteca for a consideration of approximately €208.7mn. Assiteca is the largest Italy-headquartered broker, with revenue of about €90mn and has 750 employees operating across 19 cities in Italy, as well as operations in Spain and Switzerland. The purchase will see Howden acquiring 87% of the outstanding shares in Assiteca from Lucca's S.r.l., a company 100% controlled by Assiteca's founder, and from Chaise, 100% indirectly owned by Tikehau Growth Equity II. The transaction will combine Assiteca's regional presence and strong position in the mid-market with Howden's international expertise for larger corporates, specialty segments and reinsurance.

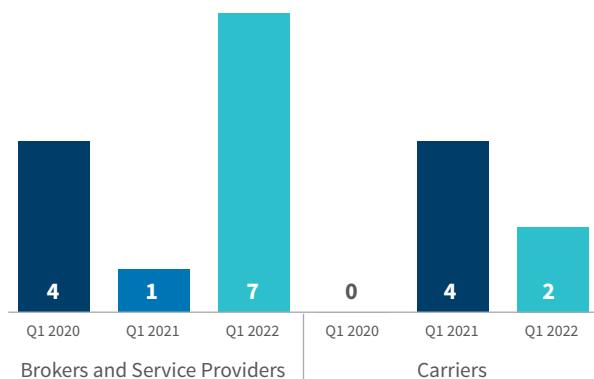
Total Italy Insurance M&A Deals



Total Italy Insurance M&A Deals by Acquirer Type



Total Italy Insurance M&A Deals by Business Type



Howden further strengthened its Italian presence with the acquisition of Tower, a Vicenza-based specialist insurance broker and risk consulting company with particular experience in the jewellery sector and with financial institutions.

+Simple acquired Italian underwriting agency Marintec, an MGA specialising in medical risks (including malpractice) and operating via a network of over 100 distributors. Marintec's 2021 turnover was €1.5mn in 2021 following reported double-digit growth.

Columna Capital invested more than €120mn in two claims management services businesses: MSA

Multi Serass and Acclàims. Milan-based global service provider MSA Multi Serass specialises in business process outsourcing (BPO) services for insurance; its parent MSA manages national and international claims from offices in Italy, France and Spain. Acclàims is based in Trento and focuses on recoveries and back-office activities – claims, first notice of loss, recall, document collection, audit and claims management of legal protection – for the motor market.

Reports suggested that **a competitive sales process for online insurance price comparison website Facile would be launched by its owner, Private Equity House EQT, after April 2022.** The Milan-based firm is likely to be marketed on the basis of 2022 EBITDA in excess of €55mn, and could achieve a 14x to 16x EBITDA multiple, based on its heritage, market positioning and financial strength.

JC Flowers-backed London Market broker platform Oneglobal was reportedly interested in acquiring Ital Brokers, a Genoa-based insurance broker.

Iberia

Although insurance M&A in Iberia has had a small volume of transactions historically, this market has accelerated, fuelled by bancassurance players via banking merger integrations and consolidation of intermediaries. In Q1 2022, there were eight announced acquisitions. Insurance distribution has driven most of the deal activity in the region.

Insurance carriers in Iberia

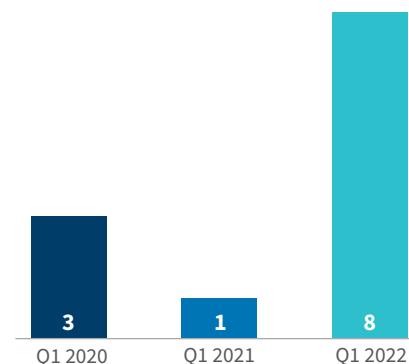
In the bancassurance sector, **Liberty Mutual's Spanish entity (Liberty Seguros) entered into a long-term agreement with Bankinter to jointly develop motor and home insurance businesses.** This development will, through Bankinter Liberty Hogar y Auto, be marketed through all Bankinter channels and networks in Spain and Portugal.

Elliott-backed life run-off platform Mediterráneo Vida (MedVida) began exclusive negotiations to buy French group CNP Assurances's Spanish subsidiary CNP Partners, a life insurance company specialising in savings products, which manages investments of €2.4bn. CNP Partners distributes its products mainly through bancassurance agreements and intermediated channels in Spain and Italy. MedVida is a Spanish life savings and annuity insurance company that specialises in supporting insurers manage portfolios that are no longer strategic priorities, through both acquisition and reinsurance, and manages policies for more than 148,000 policyholders with total investments of more than €2.6bn.

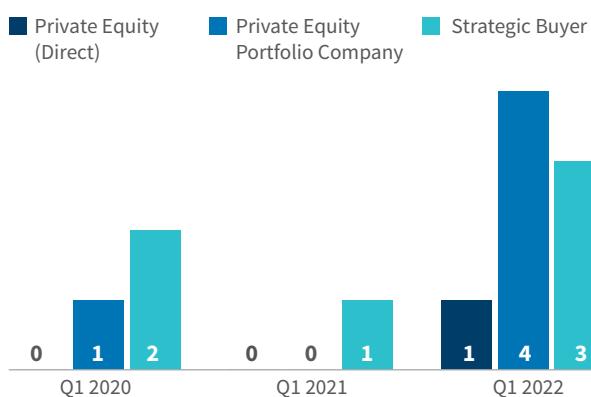
Insurance distribution and services in Iberia

In a first step into the Spanish market, **US broker consolidator Acrisure acquired insurance broker Summa Insurance Brokerage from UK insurance specialist PE House B.P. Marsh.** With offices and franchises throughout Spain, Summa has revenues of more than €11.5mn. The transaction will allow Summa to integrate Acrisure's tech-driven approach and capabilities and to accelerate organic growth. The deal brought the total number of countries where Acrisure has a physical presence to 10, in line with a declared strategic aim of expanding its global presence.

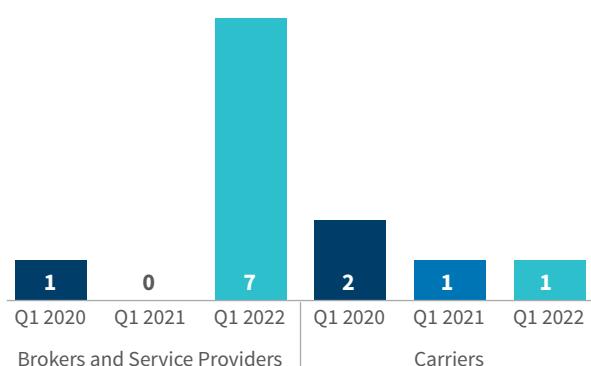
Total Iberia Insurance M&A Deals



Total Iberia Insurance M&A Deals by Acquirer Type



Total Iberia Insurance M&A Deals by Business Type



Grupo Summa took over Galician brokerage Ampelos,

which has more than 27 years' experience as an insurance intermediary, strengthening the Group's presence in Galicia.

Spanish independent broker Grupo Risk acquired all of Crèdit Andorrà's shares in ERSM Insurance Brokers –

51% of the total shares. ERSM has 147 employees, around €173mn of intermediated premiums and revenues of €26mn. It services 170,000 clients via a network of offices and collaborators spanning the Iberian Peninsula and islands. For banking group Crèdit Andorrà, which had acquired its shareholding in 2018, the transaction forms part of a restructuring of its insurance division.

Spanish PE house PHI Industrial signed an agreement with Madrid-based insurance broker HD under which

PHI will partner with the insurance broker to support its expansion and consolidation in the Spanish market.

Ardonagh's Iberian platform MDS Group bought Portuguese insurance intermediary Segurtime.

Segurtime has about two dozen employees and premiums amounting to more than €9mn per annum.

At the beginning of 2022, Madrid-based broker Espabrok announced that it had incorporated three Valencia-based brokerages into its network: Gestión Seguros, JM Ridaura Assegurances and Seguros Villena. Later in January, it incorporated Asegurogintza, bringing the number of brokerages it has in the province of Guipúzcoa to six. In March, two further brokerages joined the network: Grupo Traverso in Logroño and Ramos Román in Cádiz.**Occupational risk prevention specialist Grupo Preving announced its intention to acquire Cualtis** in order

to offer more comprehensive services across a wider geographic region. Preving is owned by Spanish PE firms Artá Capital and Corpfin Capital. The new combined entity is expected to have revenues of around €220mn, approximately 3,500 employees and will service 127,000 clients from 280 locations.

Nordics

The region saw an increase in deal volume, with seven announced transactions in Q1 2022 vs three in Q1 2021; intermediaries were behind most of the activity. Inter-Nordic strategic transactions have also been on an upward trend over the past two years.

Insurance carriers in the Nordics

Nordic bank Nordea agreed to acquire Topdanmark Life, the life and pension business of Topdanmark Forsikring, for around €270mn. This represents an estimated price-to-earnings multiple of approximately 13x projected 2022 net earnings. Topdanmark Life's assets under management amounted to about €12bn at the end of 2021, and it has approximately 225,000 customers. The deal strengthens Nordea's offering to retail customers in Denmark's life and pensions market – the second-largest one in the Nordic countries.

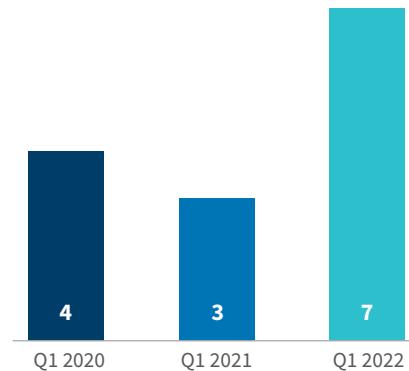
Insurance distribution and services in the Nordics

Adding to its 14 acquisitions in 2021 **Swedish insurance intermediary consolidator Säkra acquired three brokerages, Luxor Finans, Sigillet Försäkringsplanering and Försäkringskompaniet**, all of which will now form part of the Säkra group.

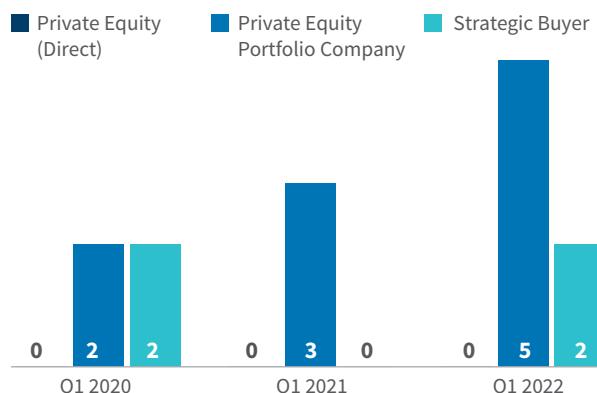
Danish independent financial advisory platform North Risk A/S acquired Forsikringsmæglerselskabet Assurance Partner, a Danish firm specialising in insuring housing associations and real estate companies, and providing advisory services on insurance needs and solutions. In addition, North Risk acquired insurance agency Erhvervsforsikring Danmark, which works with small and medium enterprises nationwide.

Swedish insurance intermediary platform **Söderberg & Partners, backed by KKR and TA Associates, acquired a majority shareholding (51%) in Waco Forsikringsmegling**, a Norwegian firm providing brokerage and advice on personal, pension and non-life insurance to the corporate market and public sector. In 2021, it placed NOK 1.25bn in premiums and achieved sales of NOK 25.5mn.

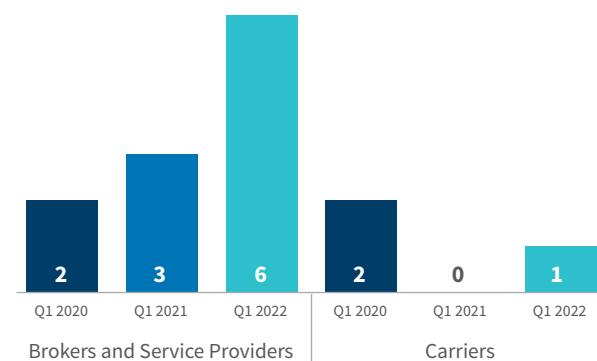
Total Nordics Insurance M&A Deals



Total Nordics Insurance M&A Deals by Acquirer Type



Total Nordics Insurance M&A Deals by Business Type



Germany, Austria & Switzerland (DACH)**

The Germany, Austria, Switzerland (DACH) region remains one of the most fragmented markets in Europe, with a significant increase in deal volume in 2021. Q1 2022 witnessed a continuation of strong deal announcements, with 13 transactions, broadly in line with the 12 announced in Q1 2020 and Q1 2021.

Insurance carriers in DACH**

In a legacy transaction, **Swiss Re acquired Champlain Reinsurance Company**, a Swiss run-off reinsurance captive of Alcan Holdings Switzerland. Champlain Re's reinsurance liabilities include the Rio Tinto Alcan Group's general liability and workers' compensation exposures in Continental Europe, the US and Canada. The deal demonstrates Swiss Re's capabilities in customising and executing solutions to respond to legacy challenges from clients.

Swiss insurance group Vaudoise Assurances took over the majority of shares in its long-standing partner Epona, a Swiss provider of pet insurance. Vaudoise owns another insurance brand for the pet market, Animalia, but plans to operate the two brands separately.

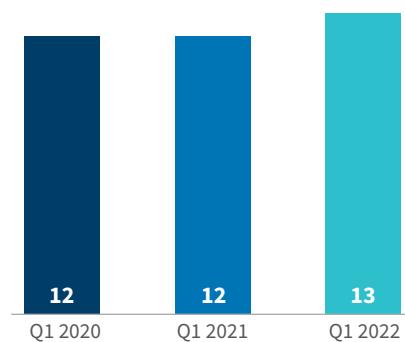
French insurtech startup Luko announced its acquisition of the German insurer Coya. Coya, which underwrites home, liability, bike and pet insurance, will be merged into Luko's existing ecosystem of care, insurance and home services. Luko has been expanding fast with an ambition of reaching a million customers by 2023.

Insurance distribution and services in DACH

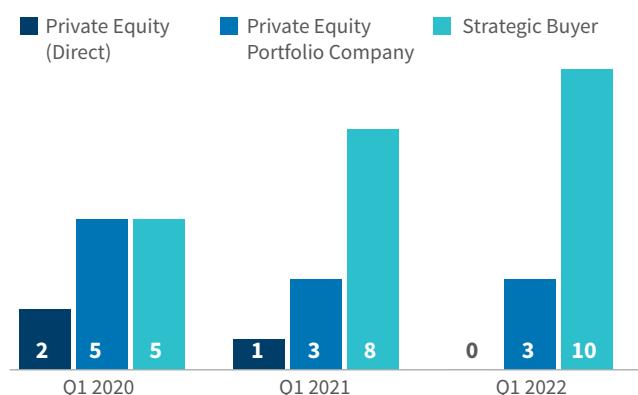
AnaCap-backed broker consolidator MRH Trowe (MRHT) acquired Denken für morgen (DFM). DFM is a broker specialising in pension schemes and the real estate segment for corporate and selected private customers. The deal continues MRHT's expansion in the South Germany region and in Nuremberg.

German family-owned specialist insurance broker GrECo acquired insurance broker Westreicher Versicherungsmakler. Westreicher is based in Vorarlberg, a state in western Austria, and handles the insurance

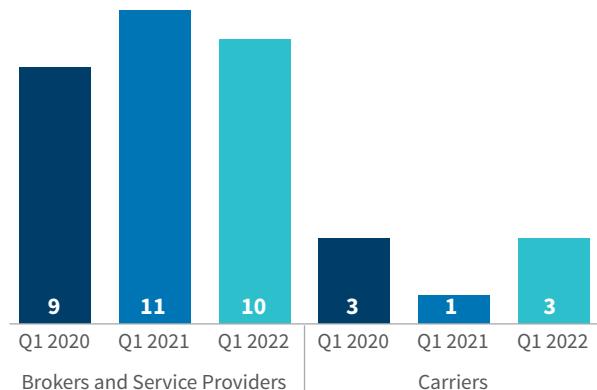
Total DACH** Insurance M&A Deals



Total DACH** Insurance M&A Deals by Acquirer Type



Total DACH** Insurance M&A Deals by Business Type



portfolios of local companies. The deal strengthens GrECo's decentralisation strategy and will help it offer individualised solutions to its clients.

German underwriting agent and insurance broker

Domcura acquired 51% of the shares in Asspario, a subsidiary of insurance group die Bayerische. Asspario's offers include liability insurance for dog and horse owners. Domcura expects to benefit from Asspario's agility in designing and implementing insurance solutions, and, with Bayerische, to develop it as a platform for innovation and as a partner for insurers, especially in the area of automated insurance for small businesses.

Germany's Carl Rieck Assecuradeur was one of three acquisitions by +Simple.

Carl Rieck is an underwriting agency targeting self-employed professionals and small businesses; it turned over about €6mn in 2021 and works with more than 2,000 brokers.

As part of its strategy of expanding its geographical coverage through acquisition, **Policen Direkt acquired**

VIS Versicherungsmakler und Immobilien-Service. VIS is an established broker based in Bad Oeynhausen in Germany, with both private and commercial customers. This is Policen Direkt's second brokerage in North Rhine-Westphalia.

Policen Direkt also acquired German brokerage Secura Gumpp in Augsberg and in addition agreed to acquire cash.life from Augur Capital. Based in Germany, cash.life is active in the secondary market for life insurance policies, as is Policen Direkt.

Switzerland's Graubündner Kantonalbank agreed to acquire a 30% stake in Twelve Capital. Headquartered in Zurich, Twelve Capital specialises in insurance sector investments and is a leading provider of capital to the insurance and reinsurance industry. The acquisition strengthens GKB's position as an investor in this sector.

Central and Eastern Europe - CEE***

At six reported transaction announcements, Q1 2022's overall M&A volume in CEE remained steady and was in line with Q1 2020 and Q1 2021, with an even split of brokers and carrier acquisition targets, despite the current geopolitical crisis in the region.

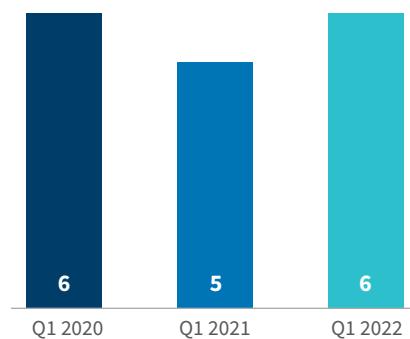
Insurance carriers in CEE***

German multinational insurer Allianz announced it was entering into share purchase agreements (SPAs) to acquire 72% of Greek insurer European

Reliance General Insurance Company. Allianz would pay approximately €207mn (€7.80 per share) for all the outstanding shares of European Reliance through a voluntary tender offer. European Reliance underwrites €223mn in gross written premiums and has a network of 110 retail offices and more than 5,500 agents. The proposed transaction would continue Allianz's stated strategy to grow its franchise by leveraging its global scale and expertise. Under the deal, European Reliance would be combined with Allianz Hellas to form Greece's largest property-casualty insurance company, its fifth-largest life/health insurer, and the fifth-largest insurance company by gross written premium.

Dutch insurer Aegon reached an agreement to sell its Hungarian operations to Vienna Insurance Group (VIG), which had previously purchased a 55% stake in the two companies. After the deal was originally proposed the Hungarian Ministry of the Interior vetoed it, but it was thought that the deal could be saved if VIG added a Hungary-based partner. Now, the Hungarian state-owned investment holding company Corvinus is to acquire a 45% participation in the Hungarian VIG companies, which will be held through the Hungarian VIG holding company and two Dutch holding companies (Aegon Hungary Holding and Aegon Hungary Holding II). The total price for the three 45% participations is about €350mn. The three companies will be merged, with the Hungarian VIG holding company as the steering unit. In 2020, Aegon had agreed to sell its insurance, pension and asset management businesses in Hungary, Poland, Romania and Turkey to VIG for €830mn; the companies plan to continue working to complete this transaction.

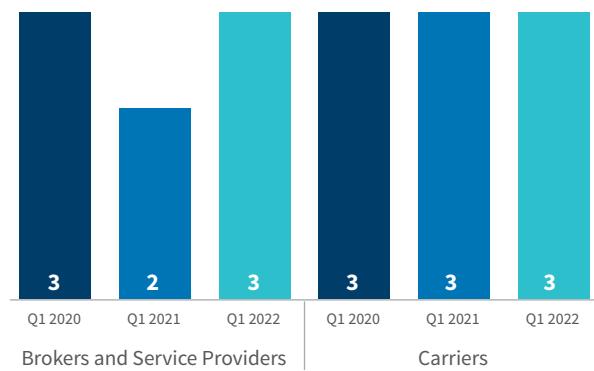
Total CEE*** Insurance M&A Deals



Total CEE*** Insurance M&A Deals by Acquirer Type



Total CEE*** Insurance M&A Deals by Business Type



Insurance distribution and services in CEE**

In Poland, UK specialist broker consolidator PIB Group acquired Brokers Union, a provider of advisory and brokerage services, and Exito Consulting, a group of businesses offering advisory and brokerage services for both life and non-life insurance. It represents PIB's 50th investment since 2016. Brokers Union provides services to domestic clients nationwide and internationally, and is experienced in handling public tenders. Exito has headquarters in Warsaw and acts as a holding company for three entities supporting clients across multiple sectors including warranty and indemnity insurance, marine (shipyards), construction, railway, transportation, renewable energy and environmental. In pursuit of rapid expansion and consolidation across Europe, PIB is considering several more Polish investments and potentially others in the CEE region, coordinated by WDB, the Polish brokerage it acquired in 2020.

One of the largest broker platforms in the region, Renomia, acquired a majority stake in Polish insurance broker Alfa Brokers. Headquartered in Poland, Alfa Brokers has more than 30 employees and specialises in corporate insurance and employee benefits. This represents Renomia's entry into Poland and brings to 11 the number of Central European countries where it operates; in addition, it has franchise partners in neighbouring countries.

Insurance M&A services

FTI Consulting's multi-disciplinary experts work as one team to provide unparalleled support through all stages of the transaction cycle for both vendors and acquirers. This includes:

 Strategic business review	 Origination, target identification and buy-side advisory	 Due diligence and valuation opinions
 Strategic communications	 Integration & synergy planning	 Sell-side advisory & carve outs
 Performance improvement & balance sheet management	 Turnaround & restructuring	

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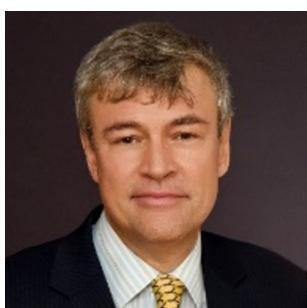
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Methodology

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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