

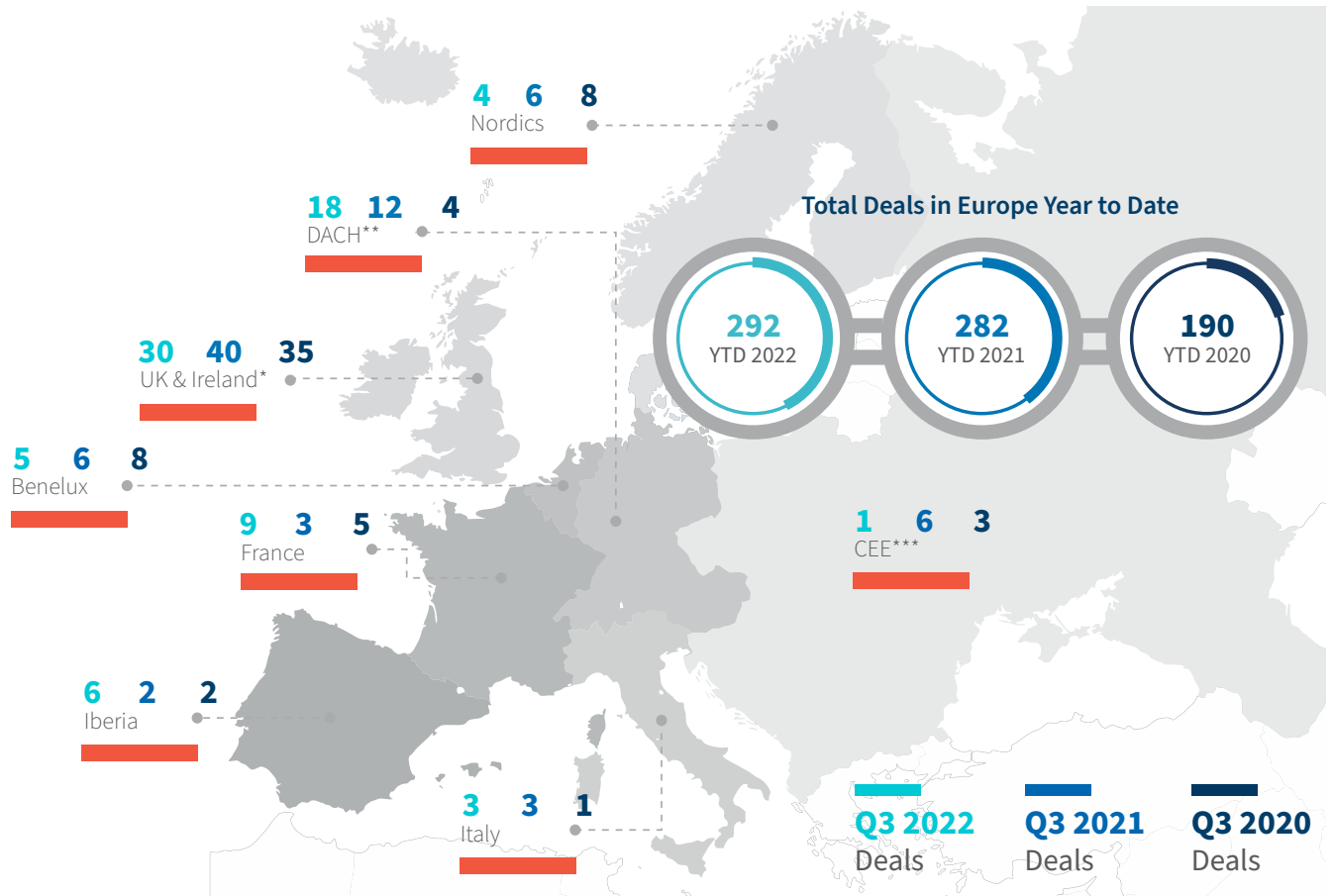
AN FTI CONSULTING REPORT – PUBLISHED Q4 2022

European Insurance M&A Barometer: Q3 2022 Update

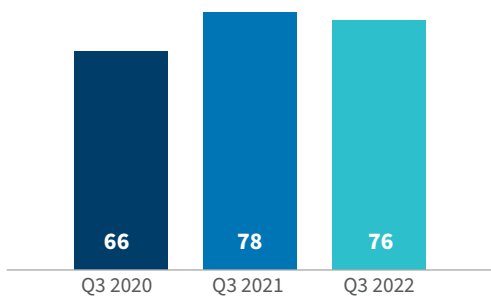


Executive summary

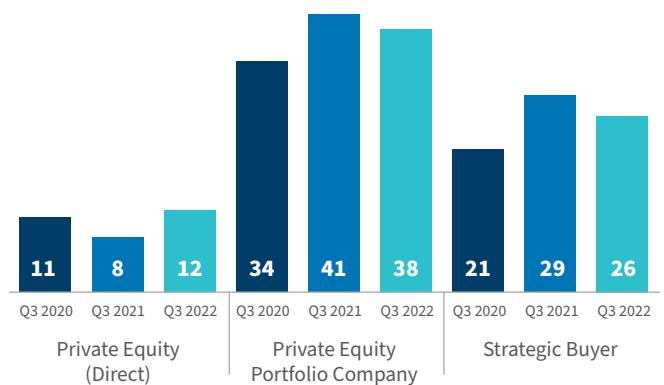
Total European Insurance M&A Deals by Market



Total European Insurance M&A Deals

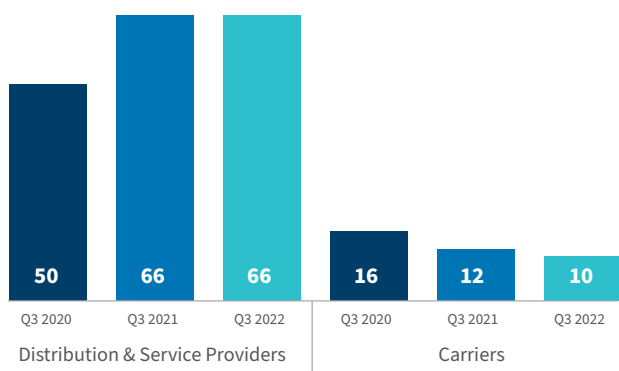


Total European Insurance M&A Deals by Acquirer Type



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

Total European Insurance M&A Deals by Business Type



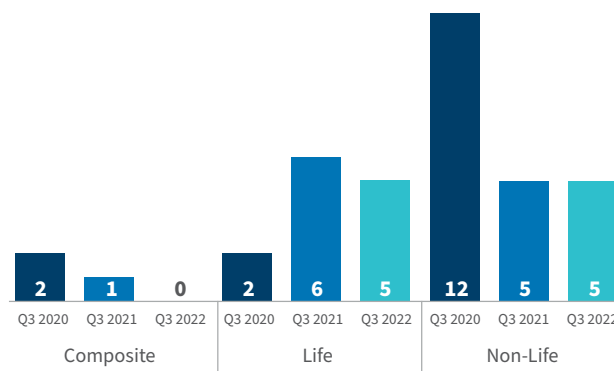
This report reviews our research into insurance deal activity across the European market during Q3 2022.

Deal volumes declined, with 76 announced transactions versus 110 in Q2 and 106 in Q1. While part of this can be attributed to economic turmoil and the rising cost of debt financing, volumes naturally decline over the summer: Q3 2021 had 78 deals. However, for the year to date (YTD), deal activity is still at an all-time high with 292 deals announced so far in 2022 compared to 280 in Q1-Q3 2021 and 190 in Q1-Q3 2020. Most acquisitions were made by broker consolidators with private equity (PE) backing, continuing an existing market trend. Strategic buyers accounted for around a third of transactions across Europe, down from around half in Q2.

Financial sponsors' appetite for distribution and service deals persisted, with 39 acquisitions by PE-backed portfolio companies and 12 directly by PE funds. Roll-up consolidation continued to dominate European transaction volumes for both pure strategic acquirers and PE-backed platforms, with major broker consolidators announcing 37 transactions compared with 35 in Q3 2021. This group represented 48% of announcements – a similar proportion to Q3 2021's 45% and larger than the 37% in Q2 2022.

The UK and Ireland continued to lead the European market for insurance M&A, fuelled by strong consolidation activity by intermediaries, particularly GRP, Howden/Aston Lark, PIB and the Jensten Group. An uptick in acquisitions of managing general agents (MGAs) reflects an appetite for capital-light businesses. However, challenging market conditions and macroeconomic uncertainties are

Total European Insurance Carriers M&A Deals by Segment



impacting on the UK personal lines sector and have led to some processes being pulled in the quarter, most notably QMetric's.

France, Iberia and the DACH region experienced increased M&A activity this quarter, mostly driven by acquisitions of distribution businesses complementing European expansion of international broker platforms. German broker consolidators such as MRH Trowe and GGW carried out several transactions in the DACH region.

In Benelux and the Nordics, M&A volumes slowed down relative to prior years but still saw some noteworthy transactions. A decrease in deal announcements across Central and Eastern Europe (CEE) likely reflects the ongoing geopolitical crisis there.

Overall, rates have largely continued to harden for classes of business that are experiencing claims inflation, lack of capacity and higher frequency and severity (e.g., property). Europe is facing an energy crisis predominantly due to Russian gas supply reductions, causing an inflationary spiral in economies already suffering post-pandemic stagnation. This energy crisis and extreme weather events are causing pivotal shifts in demand for property, cargo, business interruption and energy-related insurance. PE and strategic buyers are likely to target brokers and carriers whose track record shows they can adapt to evolving macroeconomic dynamics and address gaps in risk protection.

Rising interest rates continue to present a potential headwind to the buyouts market as debt financing becomes more expensive with the threat of recession. Central banks are raising base rates to counter inflation; however, high levels of “dry powder” in the market, built up through record fundraising rounds during the pandemic, enable PE funds and PE-backed portfolio companies to still deploy capital to suitable opportunities. As brokers and service providers continue to face competitive auctions, valuation multiples remain elevated, with Cinven reportedly paying c.18x EBITDA for Nordic broker consolidator Säkra.

US PE firms and strategic buyers maintain their strong interest in the European brokerage and services sector; 10 of Q3’s acquisitions had US-based bidders, taking the total to 38 for the YTD. The strong dollar may encourage further US takeovers.

Please contact us for in-depth analysis of these results or details of how FTI Consulting can support your European M&A strategy.

Click below to read our previous Insurance M&A Barometer reports.



United Kingdom & Ireland*

Of all the markets, the UK & Ireland yet again recorded the highest number of transactions. PE-backed broker consolidators continued their M&A activity with the aim of growing market share and gaining economies of scale, particularly in Ireland. A notable decline in PE portfolio company transactions was partly explained by Brown & Brown’s acquisition of GRP, which means that the latter’s five acquisitions now appear in the strategic buyer category. Deal volumes were down compared to Q3 2021 and reached only half the level seen in Q2 2022, reflecting a combination of seasonality and economic headwinds.

Insurance carriers in the UK & Ireland*

Phoenix Group announced that it would acquire SLF of Canada UK (Sun Life UK) for £248mn. The acquisition is expected to deliver c.£470mn of incremental long-term cash generation, of which approximately 30% should emerge in the first three years. Sun Life UK is a closed-book life insurance company. The transaction will be funded from existing cash resources.

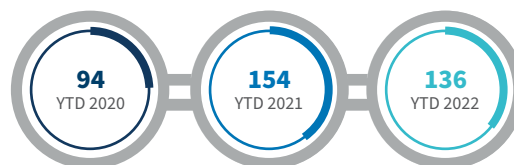
Focus on the London Market and Bermuda

Argo Group agreed to sell its underwriting agency and Lloyd’s Syndicate 1200 to American insurer Westfield for \$125mn. This deal came after an attempt to sell the whole group reportedly stalled in summer 2022; Argo said that its board was continuing to consider options for the rest of the company, with the objective of focusing on its US business.

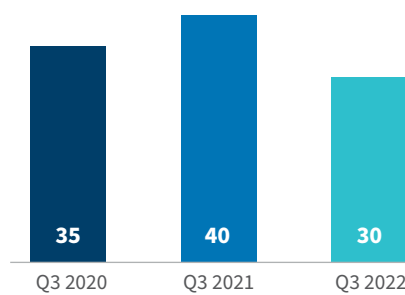
Sompo International agreed to sell its Endurance at Lloyd’s (EAL) run-off business to CVC-backed RiverStone International, effectively completing the company’s previously communicated objective to consolidate its UK presence into one company market platform.

Barbados-based reinsurer Ocean International Reinsurance Company (Ocean Re) acquired Oceva Risk Solutions, a London Market facing business sourcing reinsurance, insurance, fronting and risk transfer business from the UK, Europe and internationally. Ocean Re also acquired Oceva’s Danish business.

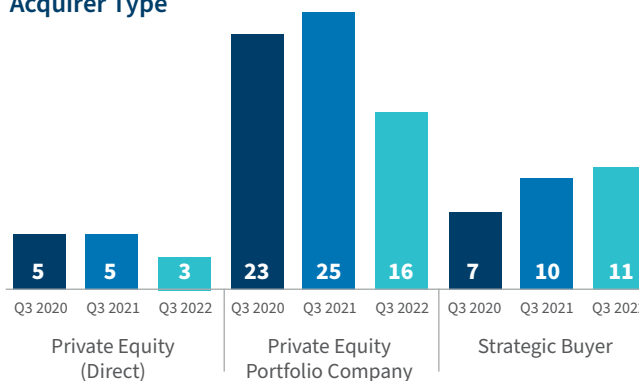
Total UK & Ireland* YTD Deals



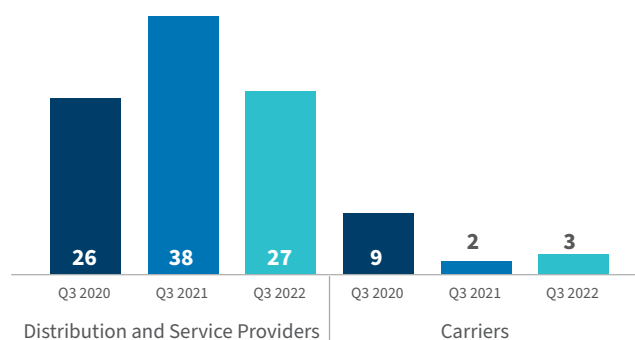
Total UK & Ireland* Insurance M&A Deals



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



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



*Includes Bermuda insurance market

Insurance distribution and services in the UK & Ireland

Consolidation activity continues to drive overall transaction volumes – GRP made five acquisitions while Howden-owned Aston Lark, PIB Group and Jensten Group made three acquisitions each.

GRP acquired First Insurance, Crendon Insurance Brokers, Mosaic Health and PNMCO. These five deals were GRP's first since being acquired itself by Brown & Brown, earlier in 2022.

Howden's Aston Lark branch acquired Sparrow Insurances and Revocliffe (which trades as Gateway Insurance and Investments) in Ireland **as well as AJ Insurance Service.** These three acquisitions strengthen Aston Lark's position following its own acquisition by Howden Group.

Apax-owned PIB Group acquired Mike Murphy Insurance, Sheridan Colohan Insurance Brokers, and Zorab Insurance Services. The first two deals boost PIB's presence in Ireland.

Livingbridge-backed Jensten Group announced the acquisitions of Ravenhall Risk Solutions, Origin UW, and J. Bennett & Son Insurance Brokers. It is considered to be one of the last remaining broker platforms that is still to come to market for another turn of PE.

The Clear Group announced that it was acquiring LawSure Insurance, a specialist legal risks and title insurance. Clear is now owned by Goldman Sachs.

The Ardonagh Group made two acquisitions: Lorega Holdings, acquired via Geo Underwriting, and Glennon Insurances, via Arachas Corporate Brokers in Ireland.

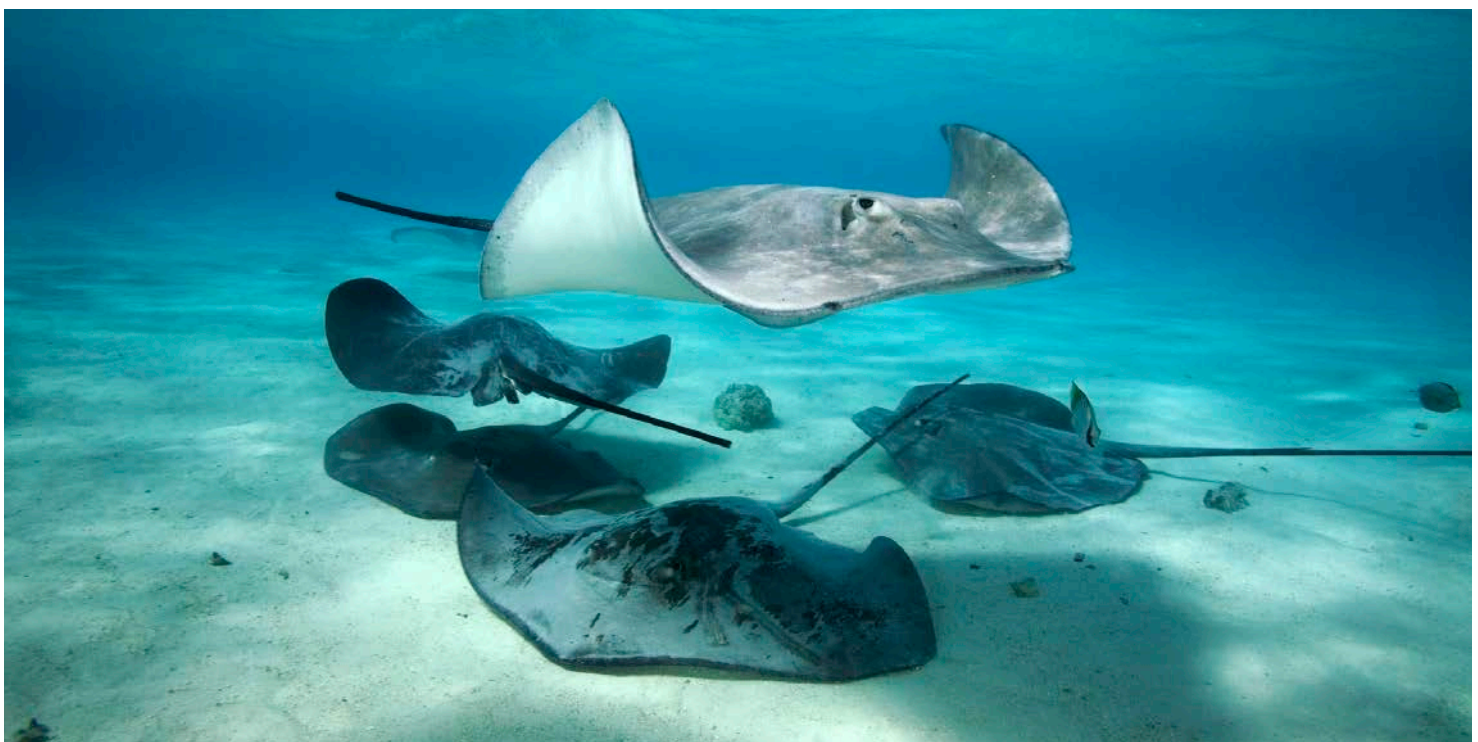
Glennon includes Frank Glennon, Frank Glennon (Life & Pensions), and Administration and Management Services Ltd.

UK special situations private equity house RCapital Partners announced that it was acquiring a majority stake in two broker/MGA businesses, Precision Partnership and UK General Insurance, from insurance investment specialist, Primary Group. Montague Investment Group has taken a minority stake in both firms.

Seventeen Group acquired two firms, CCRS Brokers and Broker Scotland.

International broker Acrisure announced the acquisition of CRK Commercial Insurance Services, a UK specialist commercial schemes provider.

Global broker group Arthur J. Gallagher (AJG) acquired UK risk management consultancy AnotherDay, which helps organisations pre-empt and prepare for complex threats, react to crises and investigate criminality through the use of intelligence and technology.



France

Deal volumes in France were higher than in Q3 2020 and 2021, reflecting an uptick in brokerage M&A activity. Six of the nine deals involved PE, either directly or via a portfolio company. This quarter Howden Group established a footprint in the market.

Insurance carriers in France

There were no insurance carrier acquisitions in France this quarter.

Insurance distribution and services in France

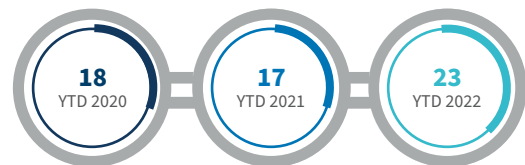
Howden Group acquired C.R.F. Conseils, an independent broker specialising in financial lines, and Théorème, a family-owned corporate insurance broker headquartered in Paris. These were Howden's first acquisitions in France. C.R.F.'s key lines of business include professional indemnity, cyber and crime, labour practices, liability and directors and officers liability insurance. Théorème operates a leading motor fleet insurance platform alongside selling property & casualty and employee benefits insurance. In announcing the C.R.F. deal, Howden said it was committed to building a new brokerage operation in France, and a strong territorial presence in Europe.

National real estate insurance and credit brokerage Odealim acquired Nantes-based property insurance broker JBL and insurtech Digital Insure. Odealim, itself the target of a Q2 deal with Ardian, commented in connection with the JBL deal that it intends to set up a regional insurance platform for property professionals. It had owned a minority shareholding in Digital Insure since 2020.

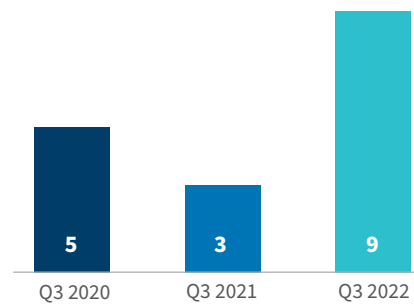
French PE firm Naxicap completed its acquisition of a majority shareholding in insurance broker Guemas Group. This deal had been pending for almost a year, and Guemas was reported to be valued by the transaction at almost €50mn.

One specialty MGA, WeSpecialty, acquired another, Compagnie de Gestion et d'Assurances (COGEAS), from Diot-Siaci. COGEAS specialises in transport risks (hull, cargo, marine liability) and political violence. This

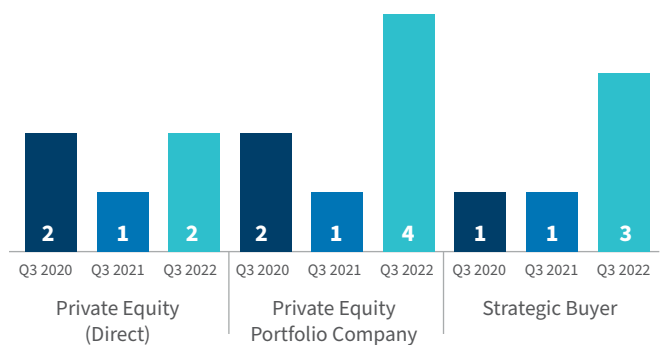
Total France YTD Deals



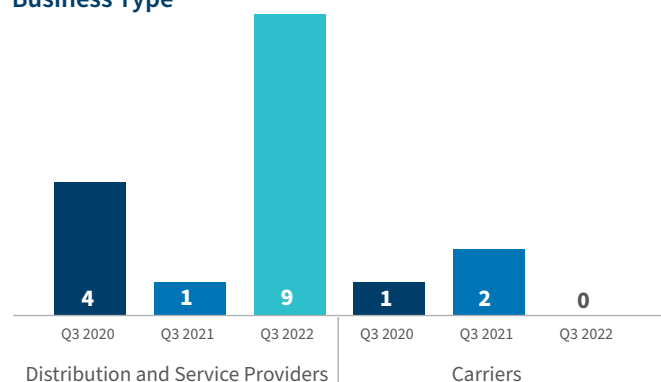
Total France Insurance M&A Deals



Total France Insurance M&A Deals by Acquirer Type



Total France Insurance M&A Deals by Business Type



acquisition was said to double the premium volume of WeSpecialty to over €40mn.

Apax bought a majority shareholding in Opteven from French PE firm Ardian. Opteven provides mechanical breakdown, assistance and vehicle maintenance insurance and services via a single management platform in France, Spain, the UK, Germany and Italy – Europe’s largest automotive markets – and operates in a further four countries. It plans further expansion with Apax’s backing.

In the health insurance sector, Groupe Hueber Assurances bought health insurance broker ACSSUR. Hueber said it planned to use the acquisition to develop further client offers in pursuit of its diversification plans.



Italy

Deal volumes in Italy were flat year-on-year in Q3 2022. Three deals were announced, the same number as in Q3 2021. International brokers and PE firms continue to take an interest in the market for carriers and distribution & service providers.

Insurance carriers in Italy

Poste Vita, a life insurance company belonging to Poste Italiane Group, launched a takeover bid for Net Insurance. The target specialises in income protection and pension-backed loans and also in non-life and protection products for individuals and small businesses via the bancassurance channel. Poste Vita intends to develop both markets.

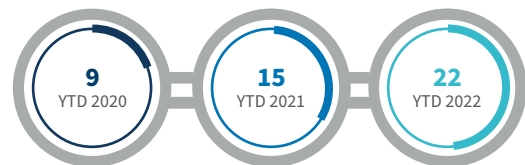
International PE firm Cinven resumed its attempts to sell Eurovita - which stalled last year - after the Institute for the Supervision of Insurance (IVASS) required its recapitalisation. It was reported to have received a number of non-binding offers from insurers and PE companies.

Insurance distribution and services in Italy

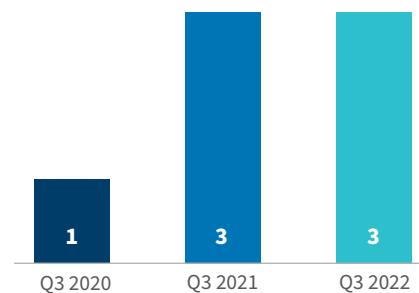
PE firm Oakley Capital Investments agreed a follow-on investment in facile.it, Italy's largest price comparison website, acquiring a minority stake in the business alongside Silver Lake. Oakley's backing will help it to grow and diversify further.

+Simple, the French digital broker and MGA backed by KKR, acquired private insurance broker InnovAction Insurance & Wholesale Brokers, whose areas of specialisation include professional liability, motor and transport insurance. The acquisition follows +Simple's purchase of Marintec earlier in 2022 and underscores its ambition to become Europe's leading SME insurance distribution platform.

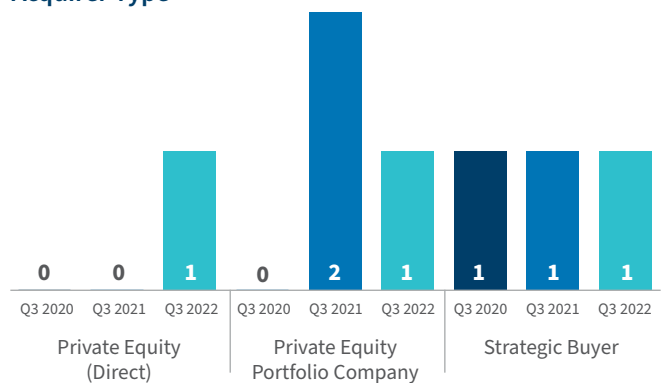
Total Italy YTD Deals



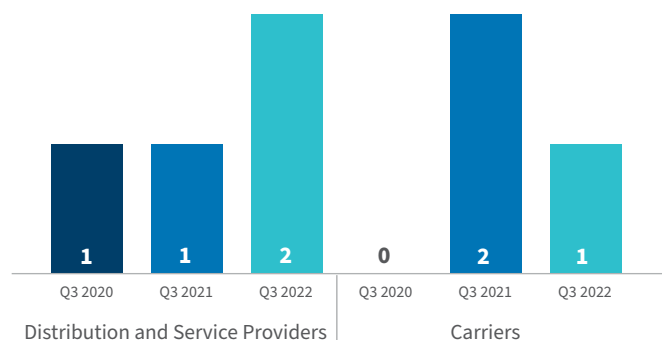
Total Italy Insurance M&A Deals



Total Italy Insurance M&A Deals by Acquirer Type



Total Italy Insurance M&A Deals by Business Type



Iberia

Transaction volumes continued to accelerate relative to previous years: a trend observed throughout 2022. Seven deals were announced, of which six were by PE portfolio companies. Only one buyer was based in Iberia. European PE firms continue to take a strong interest in the region’s fragmented insurance brokerage and services market, identifying opportunities that fit their growth strategy and risk-return appetite.

Insurance carriers in Iberia

There were no insurance carrier acquisitions in Iberia this quarter.

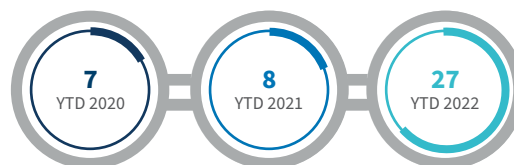
Insurance distribution and services in Iberia

PIB Group announced that it would acquire Spanish insurance and reinsurance broker Confide. This deal builds on PIB’s existing strategy of expanding in the Spanish insurance market and creating a major European insurance broker for commercial lines. Confide’s president Martín Navaz was to become PIB’s CEO for Spain.

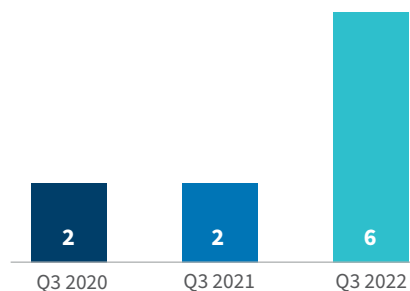
French PE fund Blackfin Capital bought insurance and reinsurance brokerage Grupo Concentra, to serve as its Spanish platform, which then acquired broker Segurfer. Grupo Concentra aims to grow by integrating multiple acquisitions and said that it expected to take over underwriting agency Hispania soon afterwards. Grupo Concentra operates three business lines – retail, wholesale and extended warranties.

Italian online price comparison website MutuiOnline announced that it would acquire Spanish PCW Rastreator from Silverlake-backed RVU Group (which owns confused.com) for a consideration of €150mn. The deal included a put offer to the sellers for another such price comparison platform, LeLynx; together, the two platforms cover the Spanish, French and Mexican markets.

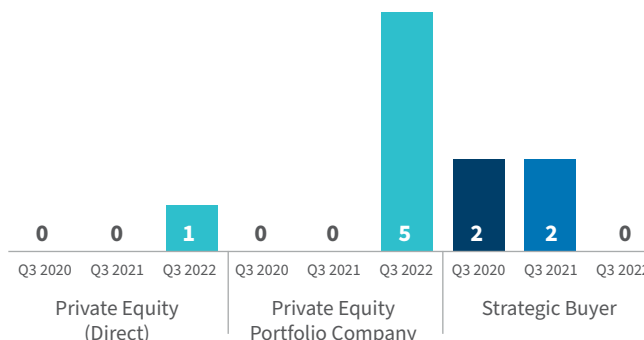
Total Iberia YTD Deals



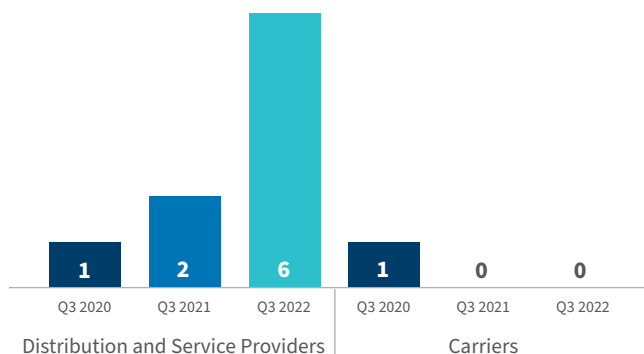
Total Iberia Insurance M&A Deals



Total Iberia Insurance M&A Deals by Acquirer Type



Total Iberia Insurance M&A Deals by Business Type



Italian firm MSA – Multi Serass agreed to acquire international claims management provider Coris España. Multi Serass is a global provider of insurance claims management outsourcing specialising in insurtechs, and was already present in Spain, owning 70% of MSA Spain, with the remaining 30% owned by Coris España. The deal will therefore help Multi Serass consolidate its presence in Spain. Ten percent of the merged company will be owned by Coris shareholder Germán Oceja.

“There is an acceleration in transaction volumes for Iberia, something observed throughout 2022”



Benelux

The Benelux region witnessed five transactions in Q3 2022: fewer than in Q3 of 2020 and 2021 but about the same as in Q1 and Q2 of 2022, which each saw four transactions. The brokerage and service providers market is still highly fragmented, and looks set for targets coming to market in 2023.

Insurance carriers in Benelux

Investment Group JAB Holding Company announced that, via its pet insurance platform Pinnacle Pet Group, it would acquire Veterfina Verzekeringsmaatschappij, a Netherlands-based pet insurer operating across Europe. Pinnacle, also based in the Netherlands, had recently acquired German pet insurer AGILA Tierversicherung.

UK-based life and pensions consolidator Chesnara agreed to acquire life insurance provider Conservatrix via its Netherlands subsidiary Waard Group. Conservatrix had filed for bankruptcy in 2020.

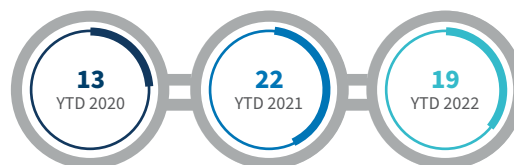
Insurance distribution and services in Benelux

German insurtech wefox bought TAF, a Netherlands-based MGA specialising in life and disability insurance, from Dutch PE firm Parcom. Unusually for an insurtech, wefox sells via internal and external brokers, a model which it says has helped it to grow rapidly by reducing the cost of acquiring customers while ensuring that they receive adequate advice. wefox was not previously active in life insurance and is expected to internationalise TAF's products.

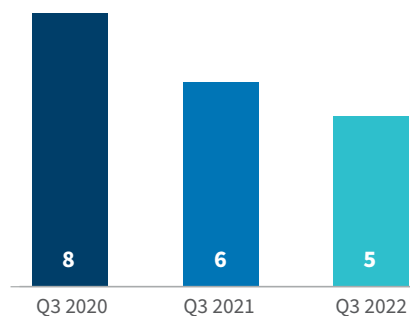
International broker The Ardonagh Group announced that it would acquire the Netherlands-based independent insurance broker Léons Group. Léons provides full-service insurance solutions to corporate clients with an emphasis on complex and/or international matters.

Global specialty insurer and reinsurer SiriusPoint acquired Brussels-based Alta Signa, an MGA providing financial and professional lines insurance across continental Europe, from the Primary Group. As part of a strategy to grow its portfolio of MGA and insurance services businesses, SiriusPoint indicated that it would also be investing in Alta Signa, which underwrites specialty lines

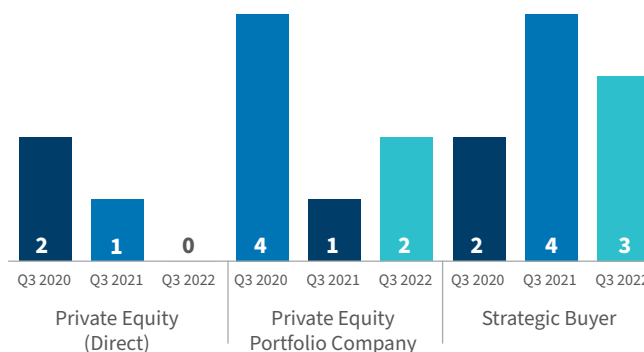
Total Benelux YTD Deals



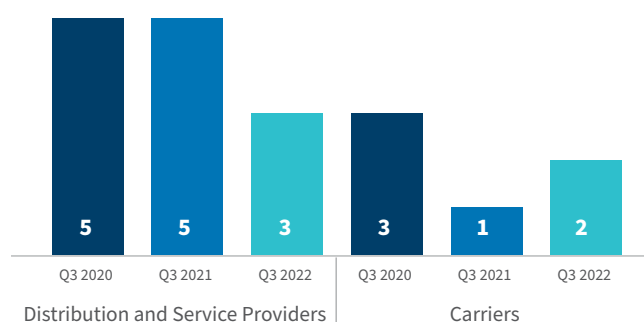
Total Benelux Insurance M&A Deals



Total Benelux Insurance M&A Deals by Acquirer Type



Total Benelux Insurance M&A Deals by Business Type



such as management liability and professional indemnity, mainly for corporates and financial institutions. In addition, Alta Signa became a distribution partner for some of SiriusPoint's insurance products. SiriusPoint had been on Alta Signa's panel of capacity providers since early 2022.



Germany, Austria & Switzerland (DACH)**

The DACH region witnessed the greatest increase in deal announcement volumes of any region this quarter, with 18 in Q3 2022 versus 12 in Q3 2021 and eight in Q2 2022. More than 80% of deals were acquisitions of distribution and service providers, with PE-owned broker consolidators continuing to exploit the highly fragmented market (particularly in Germany) in pursuit of their growth strategy. Significant potential for further consolidation remains, however.

Insurance carriers in DACH**

Athora Germany agreed to buy a €16bn closed life insurance portfolio from AXA Germany for a consideration of €660mn: an implied multiple of 18x 2022 earnings. The portfolio mostly consists of savings policies with an average guaranteed rate of 3.2%. For AXA, the deal is important in that it reduces exposure to financial market risk. It intended to offset earnings dilution from the disposal with a share buyback and to provide asset management services to Athora until 2028.

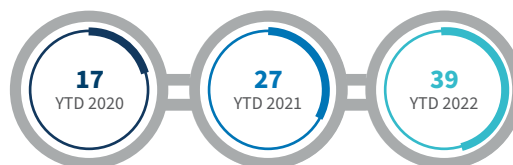
Cinven and BCI-backed P&C run-off manager, Compre, announced that it was acquiring the hospital liability portfolio of German insurer Basler Sachversicherungs. This deal marks Compre’s entry into the European medical malpractice market. The portfolio has been in run-off for several years; claims support will continue to be provided by Ecclesia Group Assekuranz Service.

JAB Holding Company announced that its pet insurance platform Pinnacle Pet Group would acquire German pet insurer AGILA Tierversicherung from Wertgarantie Group, which was to become an investor in Pinnacle. Along with Pinnacle’s acquisition of Veterfina Verzekeringsmaatschappij in the Netherlands, this deal supports its aim of creating a leading European pet insurance platform.

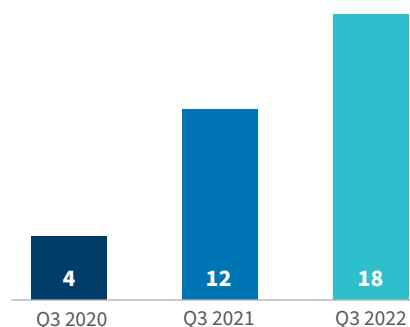
Insurance distribution and services in DACH**

Bain Capital, Canada Life Irish Holding Company (part of Great-West Lifeco) and German insurance distribution platform JDC Group announced a long-term agreement to launch a broker platform in Germany. The aim is to

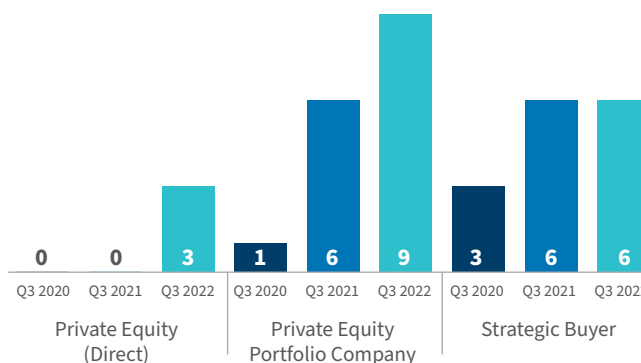
Total DACH** YTD Deals



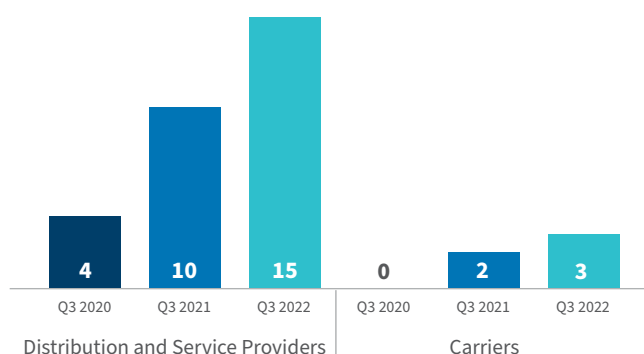
Total DACH** Insurance M&A Deals



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



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



**Includes Lichtenstein

acquire smaller brokers and agents in Germany and Austria, providing them with access to JDC's processing platforms via service agreements.

UK-based PE firm Hg Capital acquired a majority stake in German broker and “Maklerpool” (i.e., broker service provider) Deutscher Maklerverein (DEMV), with the two founders retaining a minority stake. DEMV is an association of brokers that acts as a purchasing and interest group and provides technical and organisational support to independent brokers; it also offers Professional Works, a leading software solution. Hg Capital, which acquired a majority stake in another Maklerpool, Fonds Finanz, in 2021, plans to support DEMV in buying further Maklerpools across Germany. The goal is to create Germany's leading broker platform, with the ability to offer clients an integrated platform for their entire business.

German industrial brokers BDJ and Hg-backed GGW, both based in Hamburg, announced a merger. BDJ provides risk consultancy in addition to insurance, while GGW has a special focus on providing insurance products to medium-sized companies. Together they expect to create a strong, and highly entrepreneurial, force in the market for insurance for these medium-sized clients, with more than 450 employees.

AnaCap-backed German broker consolidator MRH Trowe made four deals; the companies concerned were WRV, Lech Assekuranz Versicherungsmakler, H+W Financial Solutions Group, and afm Holding. MRHT bought both WRV, a specialist insurer for the construction trade, and Lech Assekuranz, a broker for property insurance. It increased its stake in benefit and pensions provider H+W from a minority to a majority holding, and acquired a minority 49% stake in afm, an industrial insurance broker. These deals further MRHT's goal of expanding into specialist areas and strengthening strategic ones.

US-based global PE firm Warburg Pincus acquired German insurance brokerage infrastructure services provider blau direkt. This follows a period of rapid growth by blau direkt and its evolution from Maklerpool (see above) to the infrastructure services provider that it now is.

Germany's Policen Direkt brokerage group announced two further acquisitions: Dr. Ludwig & Partner, a commercial lines broker focusing on health, commercial property and cyber risk, and L+P Versicherungs- und Finanzmakler, a broker with both commercial and private customers that also acts as a financial intermediary and advisor. Following these deals, Policen Direkt will have nine offices across Germany.

“The DACH region witnessed the greatest increase in deal announcement volumes of any region this quarter”

The largest broker in Austria, GrECo, acquired the Austrian business of a specialist broker, Schunck, from Ecclesia, which had bought Schunck two years earlier. Ecclesia also holds a minority stake in GrECo, the acquirer in this deal.

Germany's Global Assekuranz, a broker backed by Summit Partners, acquired regional broker Prinas Montan from Degussa Bank. Prinas Montan specialises in SMEs and personal lines; it offers car, legal, accidental, household, disability, dental, and personal liability insurance products.

Howden Group acquired independent Swiss insurance broker Born Consulting, which serves national and international intermediaries, large companies and the public sector.

Allianz Group acquired German insurtech and embedded insurance specialist Simplesurance via its digital investment arm, Allianz X. Simplesurance provides IT solutions that make it easy for customers to buy insurance along with other products or services – to take out an insurance policy when buying a smartphone or a used car, for instance. With this deal, Allianz X says it is betting on one of the pioneers of this emerging market.

Nordics

The Nordics saw an apparent slowdown in announced M&A deal volumes, with four deals in Q3 2022 compared with six in each of Q3 2021 and Q2 2022. However, transactions carried out by brokers and consolidators are not always officially announced, so volumes could be understated. There were two high-profile transactions: the sale of a minority interest in specialty MGA RiskPoint to Nordic Capital and Cinven’s purchase of broker consolidator Säkra.

Insurance carriers in the Nordics

No insurance carrier acquisitions were recorded for Q3 2022.

Insurance distribution and services in the Nordics

International PE firm Cinven agreed to acquire Säkra, a broker consolidator and one of Sweden’s largest insurance brokers, for a reported 18x EBITDA.

Säkra provides life and non-life insurance products from more than 60 offices nationwide and offers pension and wealth management services. Cinven said it would expand Säkra through both organic growth and incremental bolt-on M&As.

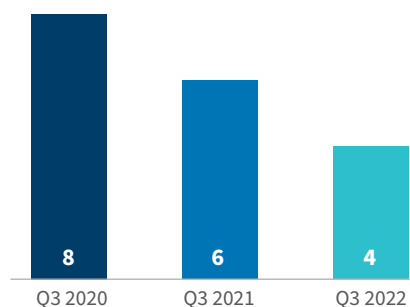
Sweden-based PE firm Nordic Capital announced that it would acquire a minority stake in global independent specialty insurance MGA RiskPoint. RiskPoint offers both traditional and niche insurance solutions in areas such as warranty & indemnity (W&I), renewable energy, liabilities including financial lines and cyber, offshore upstream, property & construction and accident & health.

Specialty and reinsurance group International General Insurance (IGI) signed a non-binding letter of intent to acquire MGA Energy Insurance Oslo. The companies had already had an exclusive underwriting agency arrangement since 2009, collaborating on energy and construction-related business. The intention is for the target company to be renamed IGI Norway, and for the merger to enable IGI to further expand its footprint in Scandinavian markets.

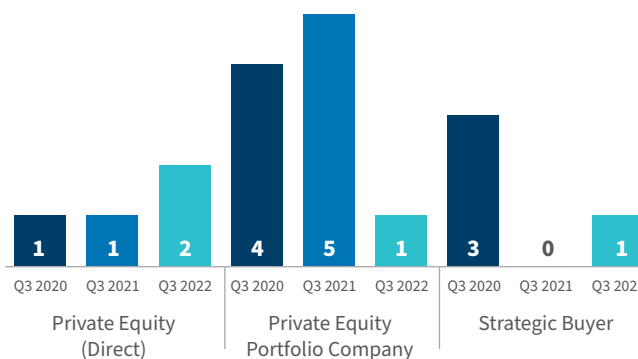
Total Nordics YTD Deals



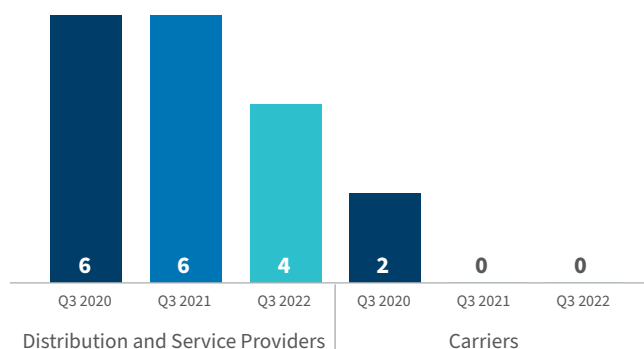
Total Nordics Insurance M&A Deals



Total Nordics Insurance M&A Deals by Acquirer Type



Total Nordics Insurance M&A Deals by Business Type



In Denmark, global claims management group Sedgwick acquired full ownership of Sedgwick Leif Hansen, a loss adjusting and third-party administration firm of which it had been a minority shareholder since 2018. The deal reflected Sedgwick's commitment to the Nordic region, and it was intended that the target company and its clients would benefit further from the technical and environmental expertise of the group.



Central and Eastern Europe - CEE***

A continuing slowdown in M&A deal volumes in the CEE region of Europe probably reflected the uncertain environment created by the geopolitical crisis in the region.

Insurance carriers in CEE***

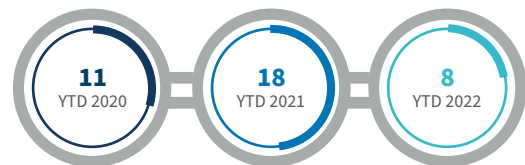
Global insurer Assicurazioni Generali agreed to buy the former MetLife pension business in Poland from Netherlands-based insurance group NN Group. NN Group had acquired all of MetLife’s Polish and Greek businesses in April 2022. Generali viewed the deal as a strategic growth opportunity since Poland is a core market for it and MetLife is Poland’s fifth-largest pension company.

In Romania, both EximAsig, an insurer owned by the Ministry of Finance, and UNIQA Asigurari, a subsidiary of Austrian insurance group UNIQA, were reported to be interested in acquiring local insurance company Garanta Asigurari. Garanta grew through a connection with Banca Romaneasca (formerly owned by National Bank of Greece) and is currently believed to be controlled jointly by Swiss-Greek businessman Jean Valvis and Posta Romana.

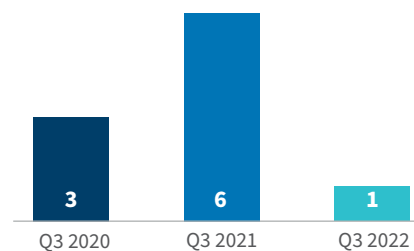
Insurance distribution and services in CEE***

No distribution or service provider deals were announced this quarter.

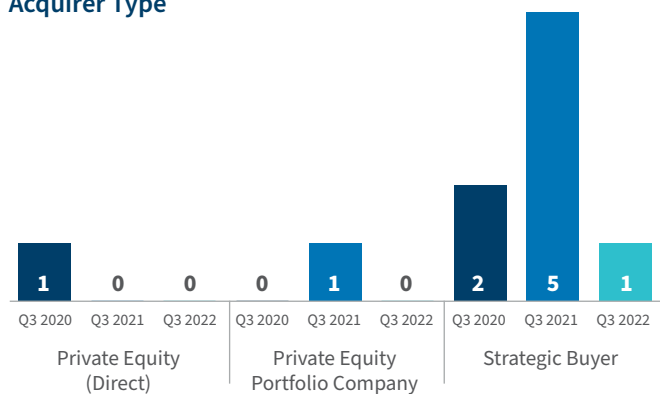
Total CEE*** YTD Deals



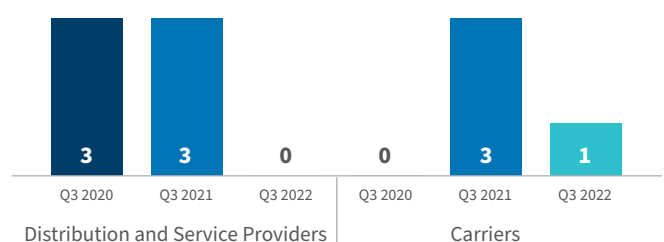
Total CEE*** Insurance M&A Deals



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



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



***Includes Greece and excludes Russia

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



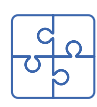
Sell-side advisory & carve outs



Performance improvement & balance sheet management



Turnaround & restructuring



Run-off & legacy solutions

FTI Consulting's Insurance M&A Team in EMEA



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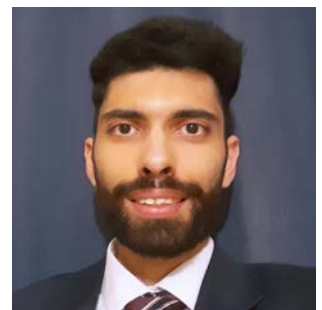
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Methodology

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 completed deals, announced deals and those in the signing/bidding stage.

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