

AN FTI CONSULTING REPORT – PUBLISHED Q1 2022

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



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.

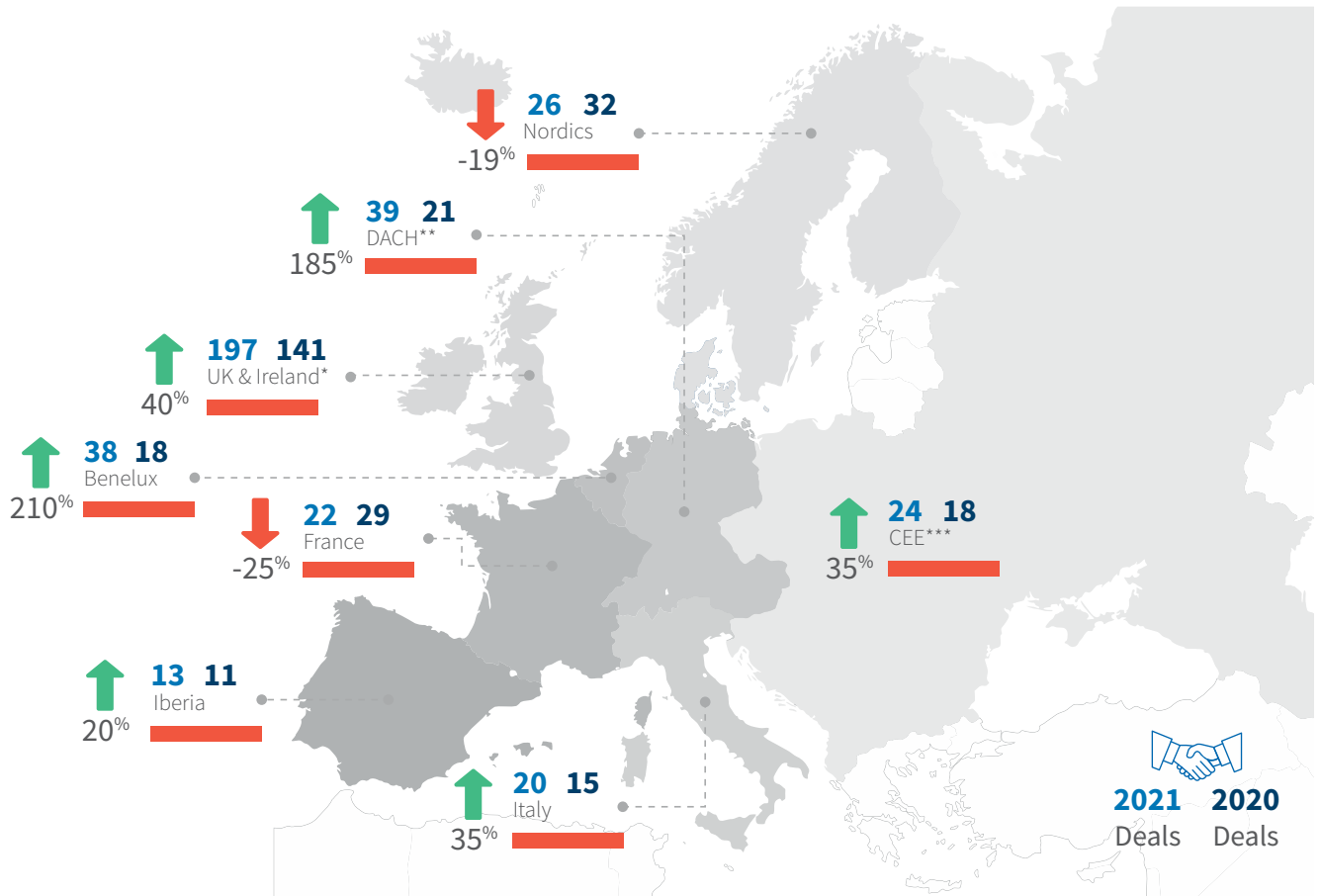
We would be pleased to hear from you if you'd like a more in-depth analysis of these results or to find out how FTI Consulting can help your company acquire or dispose of insurance businesses while expanding its geographic footprint in Europe.

André Frazão

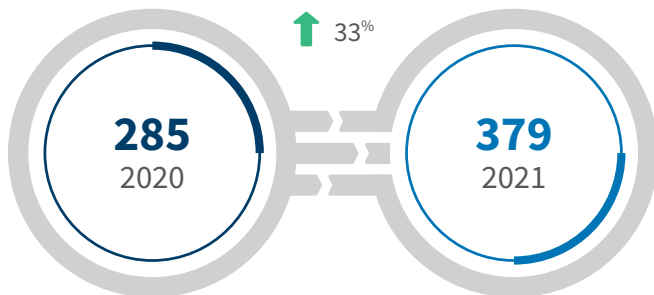
Head of Insurance M&A EMEA

Executive summary

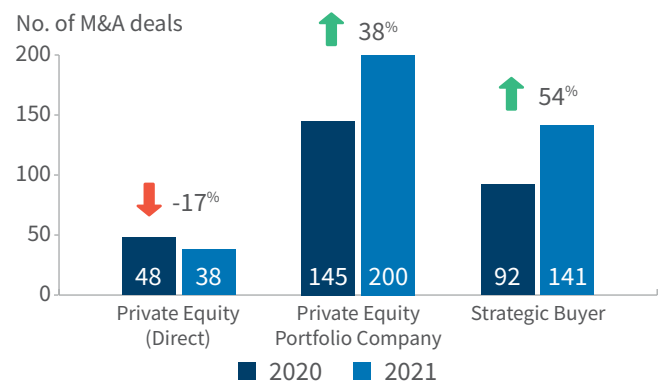
Total European Insurance M&A Deals by Market



Total European Insurance M&A Deals

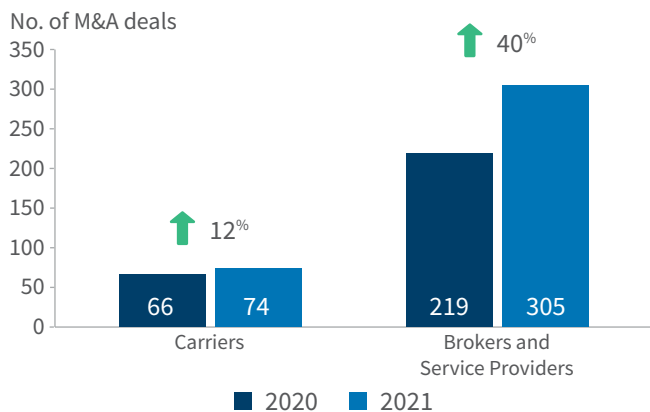


Total European Insurance M&A Deals by Acquirer Type

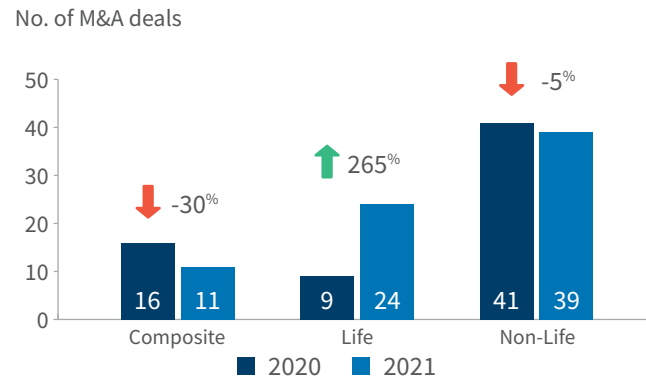


*Includes Bermuda insurance market
 **Includes Lichtenstein
 ***Includes Greece and excludes Russia

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





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.

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



Strategic communications



Integration & synergy planning



Sell-side advisory & carve outs



Performance improvement & balance sheet management



Turnaround & restructuring

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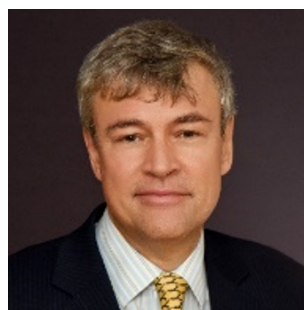
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