



MAYER|BROWN

# INSURANCE INDUSTRY FORUM

WHAT'S AHEAD FOR DEAL MAKERS

2025



## AGENDA

12:30 – 1:45 PM

REGISTRATION AND NETWORKING LUNCH

1:45 – 1:50 PM

WELCOME

**David Alberts**, *Partner, Co-Leader of Global Insurance Industry Group and Co-Leader of Corporate Practice*, Mayer Brown

**Vikram Sidhu**, *Partner*, Mayer Brown

1:50 – 2:35 PM

STATE OF THE MARKET: THE BANKERS' VIEW

**Jonathan Alpert**, *Co-Head Global Insurance Investment Banking*, Bank of America Securities

**Celeste Guth**, *Partner*, PJT Partners

**Jonathan Zobel**, *Managing Director, Financial Institutions Group*, RBC Capital Markets

**Colin Scagell**, *Partner*, Mayer Brown (Moderator)

2:35 – 3:05 PM

FIRESIDE CHAT WITH VISHAL SHETH

**Vishal Sheth**, *Partner, Co-Head of Global FIG*, Apollo

**Stephen Rooney**, *Partner, Co-Leader of Global Insurance Industry Group*, Mayer Brown (Moderator)

DEALMAKING AT THE INTERSECTION OF INSURANCE AND ASSET MANAGEMENT

**Jennifer Potenta**, *Managing Director, Head of Insurance Solutions*, Golub Capital

**John Roth**, *Deputy General Counsel and Chief Compliance Officer*,

Nassau Asset Management

**Stephanie Urdahl**, *Head of U.S. Operations*, Somerset Re

**Tram Nguyen**, *Partner*, Mayer Brown LLP (Moderator)

3:05 – 3:50 PM

3:50 – 4:10 PM

BREAK

4:10 – 4:40 PM

THE INSURANCE REGULATORY OUTLOOK:

A FIRESIDE CHAT WITH STEF ZIELEZIENSKI

**Stef Zielezienski**, *Executive Vice President and Chief Legal Officer*,

American Property Casualty Insurance Association

**Andrew Olmem**, *Partner*, Mayer Brown (Moderator)

4:40 – 5:25 PM

P&C MARKET INSIGHTS AND DEAL TRENDS

**Andrew Atkins**, *Managing Director, Insurance Investment Banking*, Piper Sandler

**James Frankel**, *Vice President – Corporate Development*, Distinguished Programs

**Vikram Sidhu**, *Partner*, Mayer Brown

**Ricky Spitzer**, *Partner*, Mayer Brown (Moderator)

5:25 – 5:30 PM

CLOSING REMARKS

5:30 – 6:30 PM

NETWORKING RECEPTION





## STATE OF THE MARKET: THE BANKERS' VIEW

1:50 – 2:35 P.M.



**JONATHAN ALPERT**

Co-Head Global Insurance Investment Banking,  
Bank of America Securities



**CELESTE GUTH**

Partner,  
PJT Partners



**JONATHAN ZOBEL**

Managing Director, Financial Institutions Group,  
RBC Capital Markets



**COLIN SCAGELL**

Partner,  
Mayer Brown



## FIRESIDE CHAT WITH VISHAL SHETH

2:35 – 3:05 P.M.



**VISHAL SHETH**

Partner, Co-Head of Global FIG,  
Apollo



**STEPHEN ROONEY**

Partner,  
Mayer Brown



## DEALMAKING AT THE INTERSECTION OF INSURANCE AND ASSET MANAGEMENT

3:05 – 3:50 P.M.



**JENNIFER POTENTA**

Managing Director, Head of Insurance Solutions,  
Golub Capital



**JOHN ROTH**

Deputy General Counsel and Chief Compliance Officer,  
Nassau Asset Management



**STEPHANIE URDAHL**

Head of U.S. Operations,  
Somerset Re



**TRAM NGUYEN**

Partner,  
Mayer Brown





# THE INSURANCE REGULATORY OUTLOOK: A FIRESIDE CHAT WITH STEF ZIELEZIENSKI

4:10 – 4:40 P.M.



**STEF ZIELEZIENSKI**

Executive Vice President and Chief Legal Officer,  
American Property Casualty Insurance Association



**ANDREW OLMEM**

Partner,  
Mayer Brown



## P&C MARKET INSIGHTS AND DEAL TRENDS

4:40 – 5:25 P.M.



**ANDREW ATKINS**

Managing Director, Insurance Investment Banking,  
Piper Sandler



**JAMES FRANKEL**

Vice President – Corporate Development,  
Distinguished Programs



**VIKRAM SIDHU**

Partner,  
Mayer Brown



**RICKY SPITZER**

Partner,  
Mayer Brown





# SPEAKER BIOGRAPHIES



## DAVID ALBERTS

PARTNER, CO-LEADER OF GLOBAL INSURANCE INDUSTRY GROUP AND  
CO-LEADER OF CORPORATE PRACTICE

**MAYER BROWN**

[DALBERTS@MAYERBROWN.COM](mailto:DALBERTS@MAYERBROWN.COM)

David Alberts' work for the life and non-life insurance industry includes a broad range of corporate, commercial and regulatory advisory and transactional work, including corporate/M&A, regulatory, commercial, insurtech, traditional and alternative/structured reinsurance and new product development.

David has extensive and sophisticated transactional experience representing acquirers, target companies and sellers in connection with domestic and cross-border acquisitions and dispositions of insurance companies, divisions and lines of business, renewal rights deals, and insurance brokers, producers and MGAs. He has advised on deals ranging in size and complexity from multibillion-dollar, cross-border transactions, to mid- and small-size transactions within a single national or regional market.

David has extensive experience in life and non-life reinsurance transactions and in establishing new professional or special purpose reinsurers. He is a leader in the non-life runoff sector, having represented many buyers and sellers of property and casualty runoff portfolios and discontinued insurance businesses, formed new acquisition players and collaboration arrangements with funds and other strategic partners, and designed innovative restructuring plans including the use of insurance business transfer and division laws. David regularly represents buyers and sellers of life and annuity closed blocks and in innovative collaboration arrangements with asset managers and investment funds.



## JONATHAN ALPERT

CO-HEAD GLOBAL INSURANCE INVESTMENT BANKING  
**BANK OF AMERICA SECURITIES**

Jonathan Alpert is responsible for leading Bank of America's Insurance Advisory business globally. This includes the coverage of the largest global insurance groups with a particular focus on cross-border activity.

Jonathan began his career in the insurance industry with the Insurance Company of North America (INA) in the international division as an expat between South America and Europe. Jonathan's career in banking started at Morgan Stanley, led him to UBS where he spent 10 years before he moved to Bank of America to rebuild the European Insurance team.

Jonathan has an MBA from the University of Chicago Graduate School of Business and attended Franklin & Marshall College as an undergrad.



## ANDREW ATKINS

MANAGING DIRECTOR, INSURANCE INVESTMENT BANKING  
**PIPER SANDLER**

Andrew Atkins is a Managing Director in the Investment Banking Group of Piper Sandler. He is responsible for executing merger and acquisition and capital raising transactions for public and private companies in the insurance industry. Andrew has executed transactions with P&C insurance and reinsurance companies, retail and wholesale insurance brokers, managing general agents and underwriters, third party administrators, and insurance technology and services companies.

Since joining Piper Sandler in 2011, Andrew has completed transactions for a wide range of insurance company clients, including publicly listed companies, financial sponsors, and financial sponsor-backed companies, as well as founder and family-owned businesses. He has also executed numerous equity and debt capital raising transactions for publicly-listed and privately-held insurance companies.

Prior to joining Piper Sandler, Andrew spent four years in the Financial Institutions Group at Piper Jaffray, where he advised clients on merger and acquisition and capital raising transactions for a broad range of insurance and other financial institutions clients. Prior to Piper Jaffray, he was an investment banker in the Financial Institutions Group at Houlihan Lokey.

Andrew holds a Master of Business Administration from the University of Virginia Darden School of Business and a Bachelor of Arts in Political Science and Economics with distinction from Kenyon College.





## JAMES FRANKEL

VICE PRESIDENT – CORPORATE DEVELOPMENT

### **DISTINGUISHED PROGRAMS**

James Frankel leads corporate development for Distinguished Programs, an expansive MGA platform writing over \$600m of annual premium across 12 scaled and growth-phase programs. At Distinguished, James focuses on the addition of specialized underwriting talent through team recruitment and M&A.

Prior to joining Distinguished, James was Vice President of Commercial Insurance & Programs at Vault, a reciprocal exchange, where he led the build of the firm's commercial MGA business. Prior to Vault, James was Vice President of Large Accounts within Acrisure.

James holds a B.A. in economics from Davidson College and an MBA from NYU Stern.



## CELESTE GUTH

PARTNER

**PJT PARTNERS**

Celeste Guth is a Partner in the Strategic Advisory Group at PJT Partners, based in New York.

Prior to joining PJT Partners, Celeste spent time at Deutsche Bank, where she was most recently Global Head of Mergers and Acquisitions and a member of the Corporate and Investment Bank Executive Committee after being Global Head of the Financial Institutions Group.

Celeste joined Deutsche Bank in March 2016 from Goldman Sachs, where she was a Partner and Vice Chairman of the Global Financial Institutions Group and Global Co-Head of Insurance Investment Banking. Celeste held a variety of leadership positions during her 29 years at Goldman Sachs, including Head of Americas Financial Institutions Group from 2003 to 2012. During her tenure at Goldman Sachs, Celeste led a number of significant M&A, equity and restructuring transactions for insurers, as well as other financial institutions in the Americas, Europe and Asia.





## TRAM NGUYEN

PARTNER

**MAYER BROWN**

[TINGUYEN@MAYERBROWN.COM](mailto:TINGUYEN@MAYERBROWN.COM)

Tram Nguyen advises sponsors of privately offered investment funds on all aspects of fund formation, structuring and transactions across a variety of asset classes including private credit and structured credit. She specializes in complex investment fund products including rated feeder funds, collateralized fund obligations and hybrid open ended/closed ended funds and has worked with both sponsors of private fund products as well as institutional investors providing anchor or seed capital to private funds. She has extensive experience representing asset managers and financial institutions on complex regulatory matters, including registration, examinations and reporting requirements. Additionally, Tram was the inaugural branch chief of the Private Funds Branch at the SEC Division of Investment Management in Washington DC. At the SEC, she led the development and implementation of new rules under the Dodd-Frank and JOBS acts for private fund advisers.



## ANDREW OLMEM

PARTNER

**MAYER BROWN**

[AOLMEM@MAYERBROWN.COM](mailto:AOLMEM@MAYERBROWN.COM)

Clients rely on Andrew Olmem for advice and counsel on complex financial services regulatory and legislative matters, including matters involving federal financial regulatory agencies, evaluating prospective legislation and regulations, advising on new legislative and regulatory requirements, and representing clients in congressional and regulatory investigations and other reputational risk matters.

Andrew previously served as the Deputy Assistant to the President for Economic Policy and Deputy Director of the White House National Economic Council (NEC), where he oversaw the development and coordination of the administration's domestic economic policies, including for financial services, technology, telecom, energy, and infrastructure. At the White House, he played a key role in the passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, landmark legislation to address the economic downturn due to the coronavirus and oversaw the administration's regulatory reform initiatives. Andrew's work coordinating economic policy has been publicly praised by the leadership of US financial regulators.



## JENNIFER POTENTA

MANAGING DIRECTOR, HEAD OF INSURANCE SOLUTIONS  
**GOLUB CAPITAL**

Jennifer Potenta is a Managing Director and Head of Insurance Solutions of Golub Capital, a market-leading, award-winning direct lender and experienced private credit manager. As of July 1, 2025, Golub Capital had over \$80 billion of capital under management, a gross measure of invested capital including leverage. Golub Capital partners with institutional investors and family offices, offering tailored solutions for investors' credit asset strategies. The Firm specializes in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors. Golub Capital has been a top 3 U.S. Middle Market Bookrunner each year from 2008 through Q2 2025 for senior secured loans of up to \$500 million for leveraged buyouts. Golub Capital has been consistently recognized with industry awards including Lender of the Year, Americas (Private Debt Investor, 2014, 2015, 2016, 2018, 2021, 2022, 2023, 2024), Lender of the Decade, Americas (Private Debt Investor, 2023), Senior Lender of the Decade, Americas (Private Debt Investor, 2023), Senior Lender of the Year, Americas (Private Debt Investor, 2015, 2016, 2017, 2019, 2020, 2023) and BDC Manager of the Year, Americas (Private Debt Investor, 2015, 2016, 2017, 2023).

Jennifer joined Golub Capital in 2024 and is a Managing Director and Head of Insurance Solutions within the Investor Partners Group. She is responsible for offering tailored and diversified direct lending solutions to insurance clients for the Firm. Prior to joining Golub Capital, Jennifer was a Senior Managing Director at MetLife Investment Management, where she was the Global Head of Private Capital and responsible for managing the assets of insurance companies, pensions and a portfolio of private debt and equity investments. Prior to this position, she was a Senior Director and Head of International Private Placements at New York Life Private Capital Investors, where she led all non-US private placement sourcing, origination, credit underwriting and portfolio management. Prior to that, she was a portfolio manager on the Asset-Backed Securities team at Voya Investment Management and began her career in public accounting.

Jennifer earned her BSBA degree in Accounting from Bucknell University. She received an MBA in Finance from the Roberto C. Goizueta Business School at Emory University.



## STEPHEN ROONEY

PARTNER, CO-LEADER OF GLOBAL INSURANCE INDUSTRY GROUP

**MAYER BROWN**

[SROONEY@MAYERBROWN.COM](mailto:SROONEY@MAYERBROWN.COM)

Stephen Rooney represents issuers and underwriters in connection with domestic and international offerings of equity, debt, and hybrid securities. He has extensive experience in negotiating and structuring M&A transactions within the insurance and financial services industries. Domestic and international clients also turn to Stephen for counsel on corporate governance matters and director fiduciary duties.

Stephen has served as transaction counsel in a variety of insurance-linked securities offerings and other structured financings in the insurance industry, including:

- Catastrophe bond offerings
- The first securitization of life insurance regulatory reserves
- The first securitization of private equity investment portfolios
- The first securitization of insurance policy loans
- Reinsurance sidecar formations



## JOHN ROTH

DEPUTY GENERAL COUNSEL AND CHIEF COMPLIANCE OFFICER  
**NASSAU ASSET MANAGEMENT**

John Roth joined the Nassau Financial Group in January 2017 and serves as Deputy General Counsel and Chief Compliance Officer for the Nassau Asset Management companies. Prior to Nassau, he was the General Counsel and Chief Compliance Officer for Venor Capital Management LP. Prior to Venor, he was Vice President and Deputy Chief Compliance Officer for Harbinger Capital Partners LLC, and an Assistant General Counsel for Harbert Management Corporation. John is licensed to practice law in New York, Connecticut and Alabama, and is an adjunct instructor at the Steinhardt School of Culture, Education, and Human Development at New York University. He has been published in The Hedge Fund Journal, The Hedge Fund Law Report, The Alabama Lawyer, the B.Y.U. Education and Law Journal, the Journal of Bankruptcy Law and Practice, and the Cumberland Law Review.

John earned a B.S. in Finance from Auburn University, M.A. in Banking & Finance from the University of Alabama, J.D. (Magna Cum Laude) from the Cumberland School of Law of Samford University, LL.M. in Taxation from the New York University School of Law, and Ed.D. from New York University.





## COLIN SCAGELL

PARTNER

**MAYER BROWN**

[CSCAGELL@MAYERBROWN.COM](mailto:CSCAGELL@MAYERBROWN.COM)

Colin concentrates on the Insurance sector and has advised on many of the market leading Insurance transactions of the past three decades. He has a strong focus on cross-border public transactions including takeovers, listings and secondary securities offerings. He also advises on insurance-linked securities (ILS) transactions and on a variety of third-party capital structures at the convergence point of the financial services industry.





## VISHAL SHETH

PARTNER, CO-HEAD OF GLOBAL FIG  
**APOLLO**

Vishal Sheth is Partner and Co-Head of Global FIG at Apollo, with focus on financial services and insurance-related opportunities. Vishal is also a member of the Firm's Leadership Team and is a member of the Management Committee of Apollo Asset Management. He currently serves on the board of directors of Athora, Athene, Venerable Holdings and ACRA.

Prior to joining Apollo in 2018, Vishal was Managing Director in the Financial Institutions Group at Barclays, and a corporate lawyer in the Financial Institutions Group at Skadden Arps Slate Meagher & Flom before that.

Vishal graduated magna cum laude from the Honors Program at the Stern School of Business at New York University with a BS degree in Finance and Economics. He received his JD from New York University School of Law where he served as a Staff Editor on the Review of Law and Social Change.



## VIKRAM SIDHU

PARTNER

**MAYER BROWN**

[VSIDHU@MAYERBROWN.COM](mailto:VSIDHU@MAYERBROWN.COM)

Insurance and reinsurance companies rely on Vikram Sidhu for counsel on corporate and regulatory insurance matters. He regularly works on sales and acquisitions of insurance and reinsurance companies and portfolios of insurance business, including legacy/runoff transactions. He has worked on a wide range of transactions involving both US and non-US acquirers and sellers in a number of different lines of insurance (property and casualty, life and health, mortgage insurance and others). Clients turn to Vikram for advice on insurance businesses and products such as cyber, new climate risks, parametrics and trade credit.

In addition, Vikram advises clients on the full range of insurance regulatory issues under US states' insurance laws and regulations, such as insurance holding company regulations, surplus lines and other non-admitted insurance, change in control and redomestications, innovation (including artificial intelligence), development of new insurance products, insurance captives, insurer insolvency and run-off of existing liabilities, and insurance producer licensing and regulatory compliance.



## RICKY SPITZER

PARTNER

**MAYER BROWN**

[RSPITZER@MAYERBROWN.COM](mailto:RSPITZER@MAYERBROWN.COM)

Insurers and underwriters turn to Ricky Spitzer for counsel on structured finance transactions, such as catastrophe bonds, mortality bonds, sidecars and other risk-linked securities. Ricky also represents issuers and underwriters in connection with securities offerings by insurance companies, including offerings of equity, debt and surplus notes.

Clients seek out Ricky's insight on insurance mergers and acquisitions, leveraging his particular focus on the use of reinsurance to transfer legacy liabilities.



## STEPHANIE URDAHL

HEAD OF U.S. OPERATIONS

**SOMERSET RE**

Stephanie Urdahl, Head of U.S. Operations at Somerset Re, leads the growth efforts for Somerset's Florida-domiciled entity, Somerset Reinsurance Company.

She previously led financial strategy and investor communication for Group Protection at Lincoln Financial and Liberty Mutual. Prior to joining Liberty, Stephanie was a Lead Pricing & Structuring Actuary for Hannover Re in its Financial Solutions business unit.

Stephanie is a Fellow of the Society of Actuaries and holds a Bachelor of Science in Actuarial Science from the University of Central Florida.



## STEF ZIELEZIENSKI

EXECUTIVE VICE PRESIDENT AND CHIEF LEGAL OFFICER

**AMERICAN PROPERTY CASUALTY INSURANCE ASSOCIATION**

J. Stephen ("Stef") Zielezienski serves as executive vice president and chief legal officer at the American Property Casualty Insurance Association (APCIA). In this capacity, he works with the policy, advocacy, legal and communications staff in its holistic approach to public policy thought leadership, and is responsible for APCIA's top policy priority, reducing legal system abuse. Prior to the merger of the American Insurance Association (AIA) and the Property Casualty Insurers Association of America (PCI) that created APCIA, Zielezienski held the position of senior vice president and general counsel for 14 of his 22 years at AIA.

Before joining AIA, Zielezienski was with the Washington, D.C. offices of Mintz Levin and Wiley Rein, and clerked for the Honorable Richard L. Nygaard of the United States Court of Appeals for the Third Circuit.

Zielezienski is a graduate of Columbia Law School. He graduated summa cum laude from Columbia College in New York City, where he was elected to membership in Phi Beta Kappa.





## **JONATHAN ZOBEL**

MANAGING DIRECTOR, FINANCIAL INSTITUTIONS GROUP  
**RBC CAPITAL MARKETS**

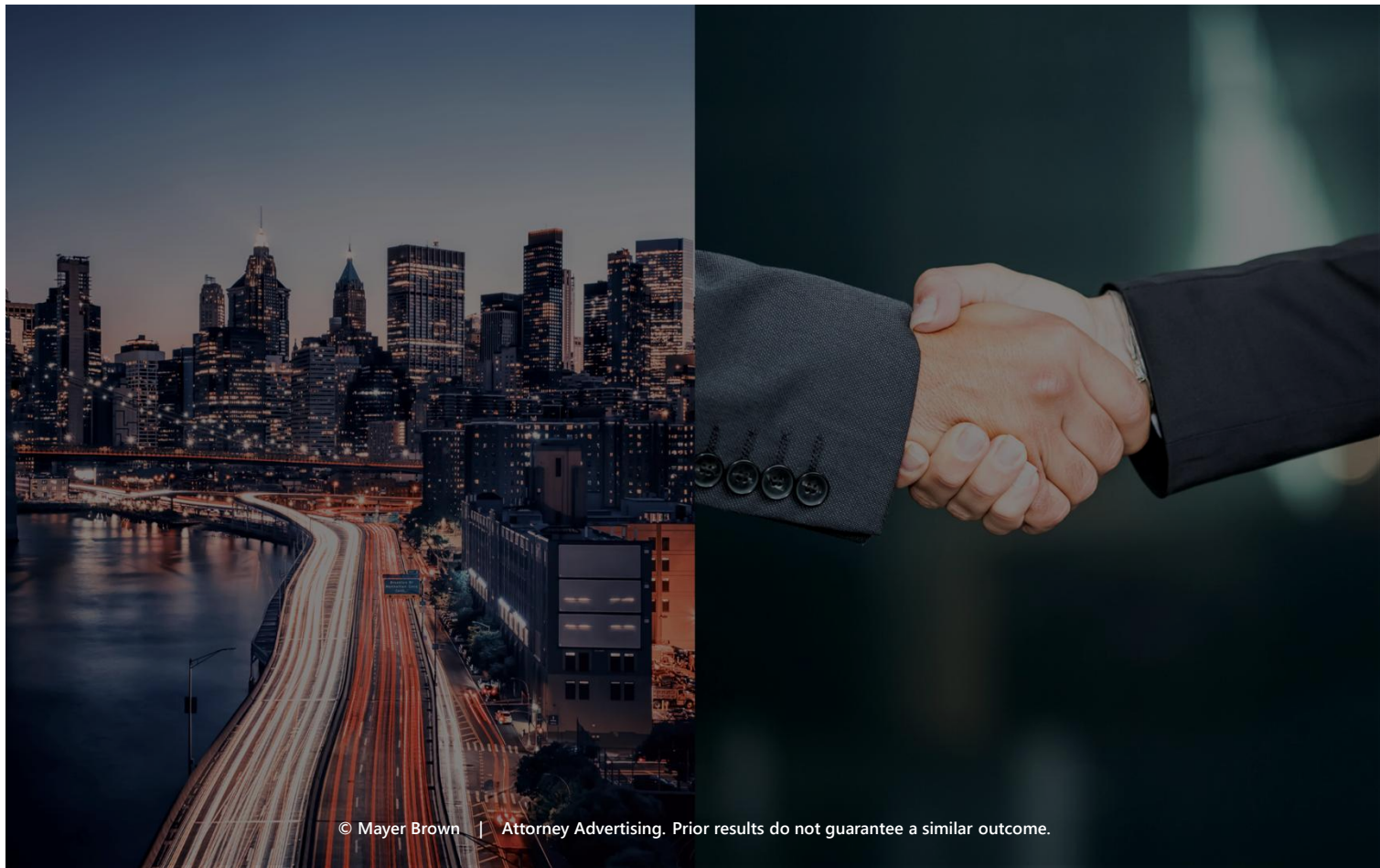
Jon Zobel is a Managing Director in the Financial Institutions Group at RBC Capital Markets, focused on coverage of the insurance industry. He is responsible for M&A and financing transactions for public and private companies.

Prior to joining RBC, Jon served as a Managing Director in the Financial Institutions Group at Citigroup, as well as Deutsche Bank. In both roles, Jon was responsible for covering the insurance industry.

Jon has 25 years of investment banking experience, covering clients in the insurance industry as well as other financial services sectors. He has advised numerous clients in the Life and P&C insurance sectors on a broad range of M&A and financing transactions, both inside and outside the US.

Jon received an MBA from Columbia University.





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