

8th Annual

Insurance Industry Forum

What's Ahead for Insurance M&A and Corporate Finance

VIRTUAL

Our Panelists Today

View from the Bankers: Issues and Trends Impacting Insurance M&A and Corporate Finance



Andrew Atkins

Managing Director, Financial Services Investment Banking, Piper Sandler

Mr. 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. Mr. Atkins has executed transactions with P&C and life insurance 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, Mr. Atkins has advised clients on a wide range of transactions, including Brokers International on its sale to Integrity Marketing Group; Gryphon Investors on the sale of Orchid Underwriters to TowerBrook Capital Partners; Marsh on the sale of Marsh ClearSight to Riskconnect; Celedinas Insurance Group on its sale to Marsh & McLennan Agency; Fortegra Financial on the sale of Bliss & Glennon and eReinsure.com to AmWINS Group; Orchid Underwriters on its majority investment from Gryphon Investors; and SeaBright Holdings on its sale to Enstar Group. He has also executed numerous equity and debt capital raising transactions for publicly-listed and privately-held insurance companies, including Palomar Holdings, SelectQuote, Midwest Holding, Obsidian Insurance Holdings, Kingstone Companies, and Third Point Re.

Prior to joining Piper Sandler, Mr. Atkins 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.

Mr. Atkins 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.



Tom Vandever

Co-Head of M&A, Financial Institutions Group, Americas, Barclays

Tom Vandever currently serves as Co-Head of M&A in the Financial Institutions Group ("FIG") for the Americas at Barclays where he has worked since 2014. In this role, he is responsible for the Investment Banking M&A business for the Asset Management, Depositories, Fin Tech, Insurance and Specialty Finance sectors. He is also a member of Barclays' Fairness Opinion Committee.

Tom has been a FIG investment banker since 1998, and has worked on over 150 announced transactions across many parts of financial services. He has developed expertise in various parts of the insurance industry, and traditional and alternative investment management. He has also spent significant time in brokerage and wealth management, as well as mortgage/consumer finance and commercial banking.

In his various roles at Barclays, he has had the opportunity to help build a large, diverse business and drive the strategy of the FIG group. He has been heavily involved in mentoring, recruiting, pay/promotions and other critical aspects of human capital management. He has also had the opportunity to help cover many of the firm's most important FIG clients.

Previously, he focused on M&A, financing and risk and capital management solutions for the insurance industry and other financial services companies at Goldman Sachs, where he worked for 15 years.

He has also held positions at Merrill Lynch, PMA Capital and Deloitte, where he practiced as a CPA.

He is a graduate of the University of Pennsylvania and Columbia Business School. He served as an Advisory Director for the Program for Financial Studies at Columbia Business School since 2010.

8th Annual

Insurance Industry Forum

What's Ahead for Insurance M&A and Corporate Finance

VIRTUAL



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 more than 20 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.



David Alberts

Partner and Co-Leader of Global Insurance Industry Group, Mayer Brown

Moderator

David Alberts is co-leader of Mayer Brown's Global Insurance Industry Group. David's 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's experience includes:

Mergers and Acquisitions. 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 multi-billion dollar, cross-border transactions, to mid- and small-size transactions within a single national or regional market.

Life and Non-Life Reinsurance. 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.

Technology and Innovation. David leads the Firm's Insurtech initiative that is focused on advising insurance clients on a broad spectrum of strategic regulatory and transactional matters, as well as the acquisition of, investment in, or joint venture with tech-focused companies. He has extensive experience advising clients on negotiating commercial insurance agreements, such as "fronting" arrangements; technology partnerships and alliances; licensing and technology implementation; MGA/MGU formation and licensing; M&A, investments and other strategic transactions; and insurance regulatory compliance with state laws.

Insurance Regulatory. He regularly advises on multijurisdictional and cross-border regulatory issues, including credit for reinsurance laws, risk transfer regulations, permissible investment under insurance investment laws and related collateralization requirements.

David has been designated as a leading lawyer in *Chambers USA* since 2006 for Insurance: Transactional and Regulatory, for which sources endorsed him as being "incredibly good at what he does" and having "deep expertise in relevant fields. He's invested time to get to know the nuances of our company and he's collaborative and creative." He is a member of the Advisory Council of the Association of Insurance & Reinsurance Run-Off Companies (AIRROC), a member of the National Board of the Insurance Industry Charitable Foundation and a member of the Association of Life Insurance Counsel.

8th Annual

Insurance Industry Forum

What's Ahead for Insurance M&A and Corporate Finance

VIRTUAL

New M&A and Restructuring Tools: Insurance Business Transfers and Divisions



Stephen DiCenso

Principal, Milliman

Stephen ("Steve") DiCenso is a Principal at Milliman. He joined the firm in 2008. Steve has enjoyed a multifaceted property and casualty actuarial career, with most of his experience in the commercial alternative markets. With Milliman, he has focused on serving captives, runoff entities, self-insured corporations, mid-sized insurers, public entity risk pools, and state regulators. This includes reserving, pricing, surplus and enterprise risk management; serving as insurance business transfer independent expert, arbitration umpire, and risk-focused financial examination project leader, along with due diligence, financial modeling, and risk financing.

He also consulted for seven years with a major accounting firm, primarily performing loss reserving for larger insurance and reinsurance companies. His insurance company experience includes chief actuary positions at an alternative markets insurer and a third-party administrator owned by a major insurer. He also has senior management experience with a property and casualty programs insurer and a fidelity and surety bond insurer.

He is a graduate of Northwestern University, with a BA in Mathematics. He is a fellow of the Casualty Actuarial Society ("CAS"), and a member of the American Academy of Actuaries.

He currently is a member of the board of directors for CT Captive Insurance Association, and previously served as president from 2018-2020. He is a member of the CAS Financial Reporting and Analysis Committee since 2016, and previously served as a chairperson and member of the Committee on Health Care Issues from 2008-2015. He has been a member of the AAA Workers Compensation Committee since 2017, as well as a member of the Actuarial Committee, for the Association of Insurance and Reinsurance Run-off Companies ("AIRROC") since 2019.



Luann Petrellis

Consultant

Luann is an insurance professional with 30 years of experience developing run-off and restructuring strategies for companies with discontinued insurance and reinsurance business. For many years Luann served as a chief operating officer for global insurance carriers, including White Mountains Insurance Group and Berkshire Hathaway. As COO Luann developed strategic restructuring and runoff plans that significantly reduced liabilities leading to the successful runoff of these companies.

Luann is recognized as the national leader for developing insurance business transfer legislation, the first restructuring tool of its kind that allows companies to achieve finality for legacy liabilities. She drafted Insurance Business Transfer legislation for the Rhode Island Division of Insurance and the Oklahoma Insurance Department and also worked with NCOIL to draft the NCOIL Insurance Business Transfer Model Law. In 2020 Luann was engaged by the Illinois Department of Insurance as project manager for the Allstate Division transactions, the first plans of division filed in the US.

From 2017 to 2019 Luann was employed by PwC as a managing director focusing on insurance restructuring and run-off and from 2015 to 2017 Luann was engaged as a consultant to EY to provide advice and guidance to expand their insurance run-off practice. Ms. Petrellis is now working with companies and regulators to develop solutions for long term care runoff.

Luann has made numerous presentations and has written many articles regarding runoff and restructuring challenges. In 2018 Luann was named "Person of the Year" by the Association of Insurance and Reinsurance Run-off Companies.

Luann received her J.D. from the James Beasley School of Law at Temple University.

8th Annual

Insurance Industry Forum

What's Ahead for Insurance M&A and Corporate Finance

VIRTUAL



Lawrence Hamilton

Partner and Lead of US Insurance Regulatory & Enforcement Group, Mayer Brown

Moderator

Larry Hamilton leads Mayer Brown's US Insurance Regulatory & Enforcement group. He advises insurance companies, insurance agencies and investment companies on a broad range of regulatory matters, including those associated with formation, licensing, portfolio investments, reinsurance, e-commerce, cybersecurity and outsourcing. He is also a member of Mayer Brown's Cybersecurity & Data Privacy practice.

Larry works extensively on cross-border regulatory projects, especially with regard to Bermuda and other offshore insurance markets. He frequently advises start-up and insurtech companies on navigating the complex insurance regulatory landscape as they seek to use innovation and technology to transform the insurance marketplace. He led the development of a 50-state user guide for conducting insurance business over the Internet, covering all aspects of the insurance business relationship from advertising to policy issuance to claims payment.

Larry has a 50-state insurance regulatory practice and has extensive experience negotiating directly with insurance regulators, helping clients overcome regulatory obstacles and gain approval for their proposed forms of business arrangements. He advises clients in connection with corporate governance, mergers and acquisitions, reserve financings, insurance-linked securities, pension risk transfers and public and private offerings of securities. Larry also advises on regulatory issues relating to the nonadmitted insurance market, and he is a member of the Surplus Lines Law Group and the Legislative Committee of the Wholesale & Specialty Insurance Association (WSIA).

Larry is also part of Mayer Brown's Insurance and Capital Markets Convergence subgroup, which uses the combined talents of the firm's insurance and structured finance practitioners to ensure that transactions take into account the customs and expectations of both markets. He regularly advises US and European financial institutions on the insurance regulatory issues associated with complex capital market and derivative structures, including the evolving changes in regulatory treatment of different types of investments by the National Association of Insurance Commissioners.

Larry is ranked in *Chambers USA* (Illinois – Insurance: Transactional & Regulatory), which has described him as "great with the regulator and a very effective and good advocate for his client's cause." He is also ranked for Insurance – Non-contentious in the *Legal 500* and has been listed in *Best Lawyers* for insurance law and *Illinois Super Lawyers* for mergers and acquisitions since 2009 and 2010, respectively. Larry joined Mayer Brown in 1996.

Fireside Chat with Patrick G. Ryan



Patrick G. Ryan

Founder, Chairman and CEO, Ryan Specialty Group

A widely respected entrepreneur and global insurance leader, Patrick G. Ryan formed Ryan Specialty Group in 2010. Ryan Specialty is a rapidly growing service provider of specialty products and solutions for insurance brokers, agents and carriers. Ryan Specialty provides distribution, underwriting, product development, administration and risk management services by acting as a wholesale broker and a managing underwriter. The company has offices across North America, Europe and the UK. Prior to launching Ryan Specialty, Mr. Ryan founded Aon Corporation and served as its Chairman and CEO for 41 years. At Mr. Ryan's retirement, Aon had more than 500 offices in 120 countries, generating revenues then in excess of \$7 billion.

Mr. Ryan has received a number of accolades throughout his career. In 1987, Mr. Ryan received the esteemed Horatio Alger Award which honors those who are dedicated to the principles of integrity, hard work, perseverance and compassion for others. In 2008, Mr. Ryan was inducted into the American Academy of Arts and Sciences, one of the nation's oldest and most prestigious honorary societies and independent research centers, founded in 1780. Also in 2008, he was elected to the International Insurance Society Hall of Fame and received the Ernst and Young Entrepreneur of the Year Lifetime Achievement Award. He was named by Brigham Young University International Executive of the Year for Corporate Integrity. Other career tributes include Insurance Leader of the Year from St. John's University, the Insurance Federation of New York's Free Enterprise Award, and the inaugural inductee into the Business Insurance Hall of Fame. Most recently in July 2019, Mr. Ryan was inducted into the Automotive Hall of Fame for his contribution to the Finance and Insurance Specialists sector of the automotive industry.

Mr. Ryan has been a member of the Northwestern University's Board of Trustees for 43 years, 14 years of which he served as Chairman. In 2009, Northwestern awarded Mr. Ryan a Doctor of Humane Letters degree. Also that year, Mr. Ryan was inducted into the Northwestern Athletic Hall of Fame. Four years later in 2013, Mr. Ryan received the Northwestern Alumni Association Medal of Honor. This award is the highest award granted by the Northwestern Alumni Association to an alumnus who combines superior professional distinction and/or exemplary volunteer service to society, with an outstanding record of service to Northwestern.

Mr. Ryan has received additional numerous Insurance and Community awards and also served as Chairman of the Chicago 2016 Olympic Bid Committee.

8th Annual

Insurance Industry Forum

What's Ahead for Insurance M&A and Corporate Finance

VIRTUAL

Welcome Address



Jon Van Gorp

Chairman, Mayer Brown

Jon Van Gorp is chair of Mayer Brown. He has served on the firm's Management Committee since 2017 and previously served as a co-leader of the Banking & Finance, Capital Markets and Structured Finance practices. He has practiced continuously for more than 20 years at Mayer Brown.

Jon has been consistently ranked as an outstanding lawyer by *Chambers USA*, *Chambers Global*, *Legal 500* and *IFLR1000* each year since becoming a partner. This includes recognition as one of only four lawyers ranked Band 1 in *Chambers USA* for Capital Markets: RMBS (Nationwide) in 2021 and one of 12 lawyers in *Legal 500's* inaugural list of Hall of Fame lawyers for Structured Finance in the US.



Stephen Rooney

Partner and Co-Leader of Global Insurance Industry Group, Mayer Brown

Stephen G. Rooney is a partner and co-leader of Mayer Brown's Global Insurance Industry Group and is based in New York. He practices in the areas of mergers and acquisitions, securities offerings, and structured finance, with a focus on insurance industry clients. Over the past 25 years, he has represented issuers and underwriters in connection with domestic and international offerings of equity, debt and hybrid securities, and he has extensive experience in negotiating and structuring M&A within the insurance and financial services industries. Stephen also counsels domestic and international clients on corporate governance matters and director fiduciary duties.

Stephen advised The Hartford in its \$2.1 billion acquisition of Navigators Group and its \$1.5 billion acquisition of Aetna's group life and disability business; he advised Aegon on its \$5.4 billion divestiture of Transamerica Finance and Scottish Re in the acquisition of control by Cerberus and Mass Mutual. He has served as transaction counsel in a variety of insurance-linked securities offerings and other structured financings, including numerous ground-breaking catastrophe bond offerings; the first securitization of life insurance regulatory reserves; the first securitization of private equity investment portfolios; and the first securitization of insurance policy loans.

Stephen was named a "Dealmaker of the Year" for 2014 by *The American Lawyer* for his role as transaction counsel in the first-of-its-kind catastrophe bond offering for New York's Metropolitan Transportation Authority (MTA). He has also been recognized as a leading insurance industry transaction lawyer in *Chambers USA* and *Who's Who Legal: Insurance and Reinsurance*.

8th Annual

Insurance Industry Forum

What's Ahead for Insurance M&A and Corporate Finance

VIRTUAL

Thank you for attending today's webinar.

Please address any questions directly to our panelists.

Please visit mayerbrown.com for comprehensive contact information for all Mayer Brown offices.

Mayer Brown is a global services provider comprising associated legal practices that are separate entities, including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England), Mayer Brown (a Hong Kong partnership) and Tauil & Chequer Advogados (a Brazilian law partnership) (collectively the "Mayer Brown Practices") and non-legal service providers, which provide consultancy services (the "Mayer Brown Consultancies"). The Mayer Brown Practices and Mayer Brown Consultancies are established in various jurisdictions and may be a legal person or a partnership. Details of the individual Mayer Brown Practices and Mayer Brown Consultancies can be found in the Legal Notices section of our website. "Mayer Brown" and the Mayer Brown logo are the trademarks of Mayer Brown.

© 2021 Mayer Brown. All rights reserved.

Attorney Advertising. Prior results do not guarantee a similar outcome.