Atlantic Global Risk

2020 Insights

ATLANTIC

The best minds from outside the insurance industry, inside.

Atlantic is a specialist insurance broker providing solutions across four practice areas – Mergers & Acquisitions, Tax, Structured Solutions and Structured Credit. Our solutions are used to support M&A transactions, provide liquidity to investors, optimize balance sheets, and reduce capital constraints.

We have a reputation for thoughtful advice, firm advocacy on behalf of policyholders and unparalleled execution. We have a culture of true collaboration – ensuring our clients benefit from the collective knowledge and experience of our industry leading experts.

With insurance expertise dedicated to industry verticals, we fully resource each transaction. This unique approach explains why we are the fastest growing transactional insurance broker and advisor of choice for many of the world's leading investors.

50

years' tax experience

28

M&A, tax and litigation insurance specialists

In this report, we provide our insights and annual review of 2020, along with predictions for what lies ahead in 2021. Representations and warranties insurance ("RWI") is the focus of our review, but our solutions are increasingly used outside of the M&A context. These applications include the use of tax insurance as a balance-sheet optimization tool and structured solutions as an alternative to traditional indemnities or escrows, litigation funding or to act as collateral to finance assets with an uncertain value.

This report analyzes premium rates, retention levels and policy limits across North American RWI policies. It also provides a view into underlying purchase agreement terms for deals that utilized RWI policies. We explore recent applications of RWI to support a growing number of transaction types, including distressed deals and GP-led restructurings, along with recent RWI claims experience.

Atlantic has helped drive positive change to the North American M&A insurance industry over the last four years. These changes include the availability of synthetic pre-closing tax indemnities, fundamental "top-up" policies and an awareness of the importance of avoiding "excess of and no broader than" language.

With the recent tightening of M&A insurance terms, the expertise and thoughtful approach of our experienced team is of the utmost importance to M&A practitioners and advisors to ensure they obtain the best terms from the insurance market.

The North American M&A insurance market bounced back from a dearth of activity in Q2 2020 to record the busiest Q4 on record.

While the volume of insured transactions is highly correlated to deal activity and varies month-to-month, the M&A insurance market is driven by steadier market forces that gathered strength in the pandemic. After years of downward pressure on premium rates, the broader insurance market is firmly into a hard cycle characterized by tightening terms and rising premiums. The hard market cycle combined with increasing RWI claims resulted in material hikes to RWI premium rates in 2020.

RWI continues to represent the largest share of M&A insurance premium (~80%) with the balance being tax and structured solutions. RWI premium rates were relatively flat in the first half of 2020 before rising significantly in the third and fourth quarters. Looking ahead into 2021, we expect RWI premium rates to "level off" and stabilize on the expectation that the ongoing M&A insurance binder and reinsurance treaty renewals are completed successfully.

As the pandemic gripped in Q2 and "healthy company" dealmaking ground to a halt, many predicted M&A insurance to play a prominent role in the expected deluge of "distressed" transactions. While Atlantic's team advised on a variety of "distressed" transactions in 2020 (including section 363 sales under Chapter 11), use of RWI remains the exception rather than the rule, but this may change. 2020 has shown RWI to be a malleable tool to support a variety of private equity strategies, including preferred equity investments and GP-led restructurings, as explored later in this report.

The tax insurance market continued to grow in 2020. Increased capacity resulted in premium rates remaining steady and, in certain cases, falling. Contrary to RWI premium rates, tax premiums have trended downward as claims experience remains benign in this niche but expanding class of business. Another significant market development in 2020 was increased capacity for "structured solutions" or "contingent risk" insurance. Since launching our dedicated practice in Q3 2020, our team has designed solutions for a variety of risks to facilitate deals and to release "trapped cash."

RWI claims experience continues to evolve and our team helped clients resolve complex claims throughout the year. Certain RWI claims have resulted in litigation – these and our own experience have highlighted important considerations to maximize recovery in the event of a breach, a theme explored in detail later in this report.

In our 2019 insights report, we predicted: (i) general RWI premium rates to remain stable or increase slightly; and (ii) real estate premium rates to fall.

Both predictions transpired in 2020, albeit general RWI premium rates increased markedly in the second half of the year as illustrated on page 8. The primary factors contributing to RWI premium rate increases are: (i) the broader insurance market is in a hard cycle which has been accelerated and deepened by the "double whammy" of the pandemic (resulting in heightened claims activity) and depressed investment returns in an ultra-low interest rate environment; and (ii) increasing RWI claims activity.

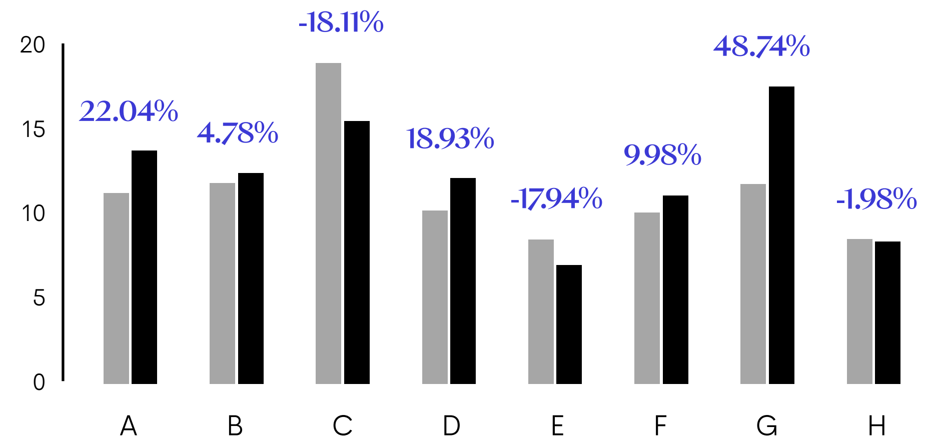
Our statistics illustrate RWI premium rate increases across most industry verticals, with a few notable exceptions. Premium amounts expressed as a percentage of the policy limit known as rate-on-line ("ROL") slightly decreased on infrastructure and energy deals to an average of 2.81%. This is largely because of the geographical footprint of the underlying deals. While 2019 infrastructure transactions included companies with a significant presence in Central America and South America, deals in 2020 largely involved U.S. or Canadian companies with limited presence outside of North America. Real estate premium rates fell significantly to an average ROL of 1.86% as we leveraged increasing demand for the product to support a variety of real estate transaction structures.

Examining average 2020 premium rates between industry verticals, the data generally reflects prevailing assumptions about the degree of risk associated with each sector. Life sciences and healthcare transactions attracted the highest average ROL at 3.13% – reflecting the heightened regulatory and compliance risks associated with such deals. Similarly, financial services and technology deals are viewed as higher risk than consumer goods & services given the intellectual property, regulatory and cybersecurity risks inherent with deals in these sectors. An anomaly to prevailing assumptions of risk are the 3.10% average ROL of manufacturing and industrial deals, the second highest. Examining the underlying data provides two explanations for this. First, most manufacturing and industrial deals signed in Q3 or Q4 when premium rates were significantly higher as demonstrated by our premium rate graphic on page 8. Second, a significant portion of manufacturing and industrial deals were smaller "add-ons" for existing portfolio companies – small deals generally attract higher premium rates given the absolute premium income to the carrier is lower.

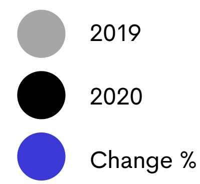
Historical consensus is for buyers to purchase a RWI policy limit that represents 10% of the enterprise value ("EV") of the transaction. Our 2019 statistics support this view with average policy limits clustering around 10% of EV, except for technology transactions where the average policy limit was 19%. The variance of average policy limits between industry verticals increased significantly in 2020 and, with certain exceptions, trended above the conventional 10% of EV policy limit. Examining the underlying data suggests several reasons for this. First, in a time of uncertainty, buyers may opt for larger limits, but we do not believe this is the primary driver of the data. Second, deal sizes tended to be smaller in 2020 with a high portion of deals being "add-ons." As the deal size decreases, policy limits as a function of EV tend to increase. Third, and likely the biggest driver, is that a significant portion of transactions in 2020 utilized an earnout or deferred consideration construct. Given our statistics reflect the enterprise value based on the initial consideration, it is logical that buyers are opting for policy limits that are more than 10% of the initial consideration. It is also worth noting that on such transactions, we were generally able to secure a retention based on the initial consideration which kept retention levels lower.

Real estate policy limits were the highest at an average of 17.60% of EV – a 48% increase from 2019. This is a result of RWI being used to support real estate entity transactions for buyers that are familiar with asset deals. Because such buyers are unaccustomed to purchasing entities (with the corresponding potential liabilities), they are purchasing larger policy limits. Outside of real estate, technology transactions had the highest average policy limit at 15.56% of EV – reflecting the intellectual property and cybersecurity risks associated with these deals.

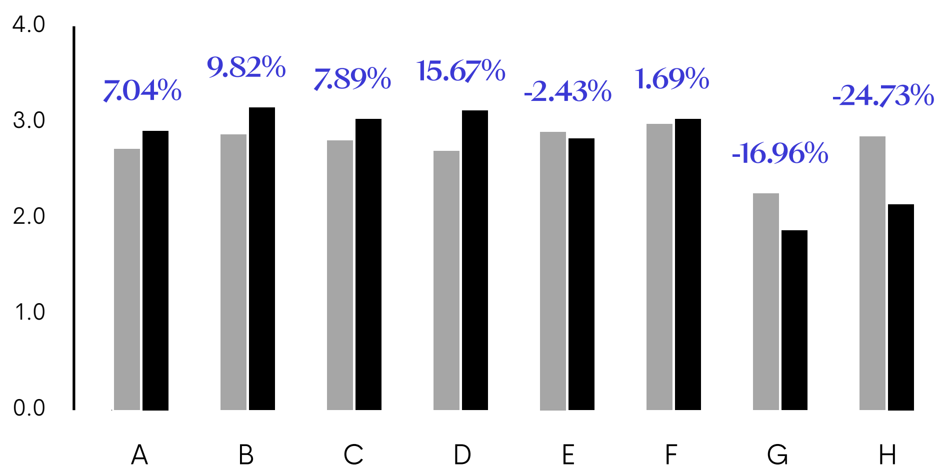
Policy limits



Average policy limit as percentage of EV. EV is based on the initial consideration and disregards earnout payments. For deals that utilized multiple "layers" of insurance, the total policy limit across the tower of insurance is used.



Premium rates



Average ROL by sector. For deals that utilized multiple "layers" of insurance, the average ROL across the tower of insurance is used.

Sector
A Consumer Goods & Services
B Life Sciences & Healthcare
C Technology
D Manufacturing & Industrial
E Infrastructure & Energy
F Financial Services
G Real Estate
H Other

2020 premium rates

Average ROL (%)

Average ROL across all sectors excluding real estate for policies that incepted in each quarter of 2020.

We noted in our 2019 report the ability to obtain significantly lower retentions for real estate deals, and this theme continued into 2020.

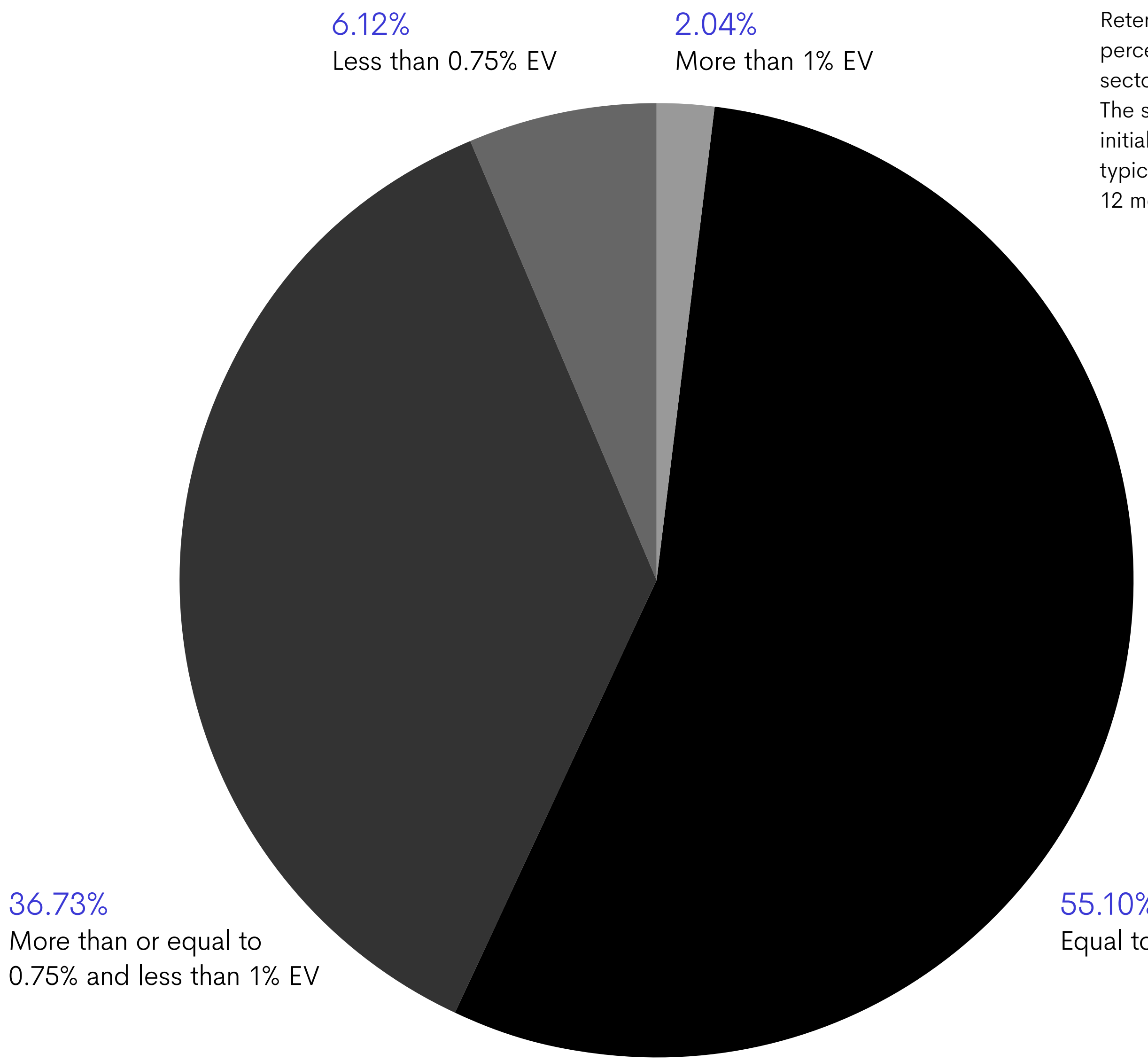
We have been able to leverage demand to consistently obtain retentions of 0.25% EV or lower (in some cases nil) and for this reason we have removed real estate deals from our retention statistics this year.

There are two notable themes to retention levels in 2020. First, carriers are increasingly able to offer retentions of 0.75% of EV for middle market deals ($250m - $500m). Second, the ability to obtain retentions of 0.5% of EV (even for larger deals) has become more difficult. With the tightening of the insurance market set to continue into 2021, we predict retention levels to remain at 0.75% EV for middle market deals and ~1% EV for small cap deals (<$150m).

Whether the buyer or seller is responsible for the retention is reflected in the seller indemnity statistics. A slightly higher portion of deals (69% versus 66%) were structured as seller indemnity deals in 2020 versus 2019 which typically involve the policy retention being split 50/50 between buyer and seller. 31% of deals utilized a nil seller indemnity construct which means the seller has no liability for the general representations. Historically, even with a nil seller indemnity construct, the seller remained liable for the fundamental representations (title, capacity, authority). In recent years, the leverage enjoyed by sellers has resulted in an increasing prevalence of public-style deals affording the seller a complete walkaway (i.e., no liability for general or fundamental representations). In 88% of deals where a seller has negotiated for no liability for general representations (i.e., nil seller indemnity) it was also able to secure no liability for fundamental representations. However, when a seller retains liability for general representations (i.e., seller indemnity), it was only able to secure no liability for fundamental representations in 3% of deals.

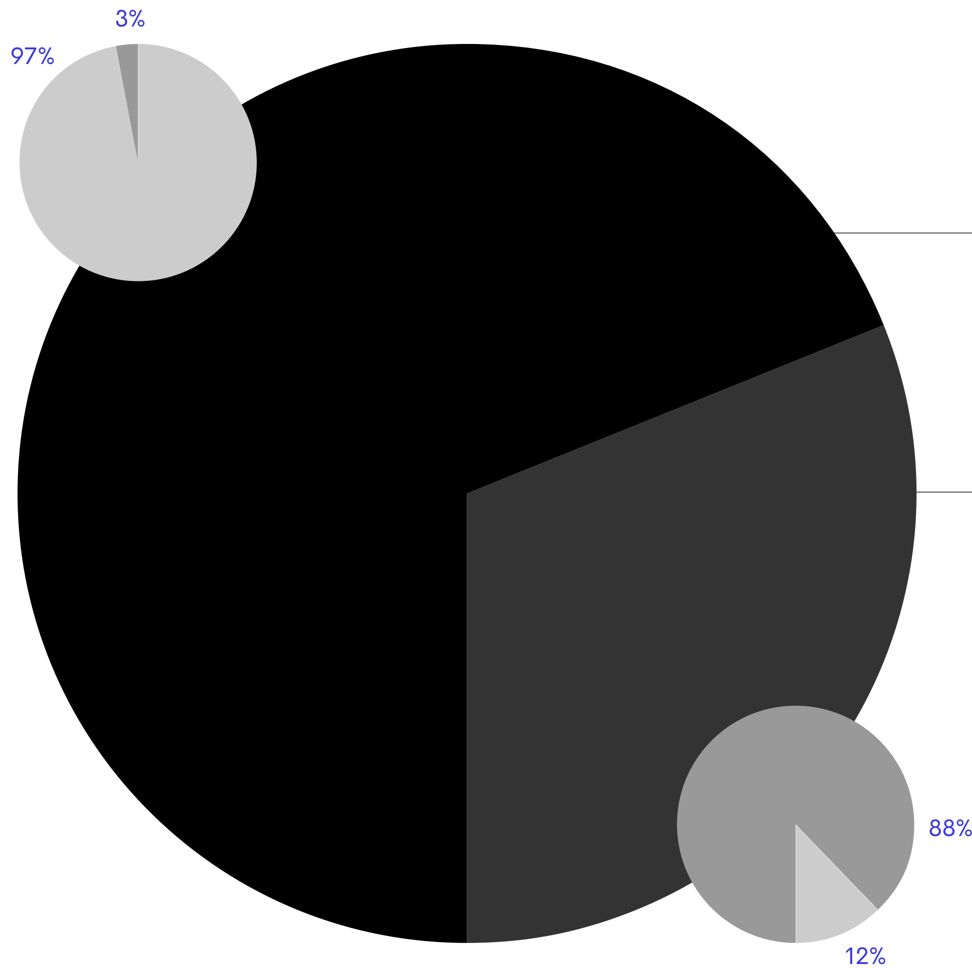
Regardless of whether a seller retains liability for the general or fundamental representations, RWI carriers are increasingly aware of the need to effectively secure subrogation rights against the seller in the event of fraud. A detailed analysis of drafting considerations to ensure subrogation rights while shielding sellers from post-closing claims was released by Atlantic in Q3 2020 and can be obtained by contacting our team.

Retention levels



Retention levels as a percentage of EV across all sectors excluding real estate. The statistics represent the initial retention which will typically drop to 0.5% of EV 12 months after closing.

Seller indemnity (2020)



Seller indemnity 69%: seller is liable under the purchase agreement for the general representations. Seller's liability is typically limited to a low monetary amount (i.e., 50% of the retention) and for a short survival period (i.e., 12 months).

Nil seller indemnity 31%: seller is not liable under the purchase agreement for the general representations. Seller may remain liable for the fundamental representations and certain specific indemnities.

Seller fundamentals

Seller fundamental indemnity: seller remains liable under the purchase agreement for the fundamental representations (i.e., title, capacity, authority). Seller's liability is typically capped at the enterprise value with the survival period varying between 12 months to expiry of statute of limitations.

No fundamental indemnity: seller is not liable under the purchase agreement for the fundamental representations. The buyer's sole right of recourse for any breach will be limited to the RWI policy (save for fraud) which means buyer is "exposed" in excess of the policy limit for fundamental matters.

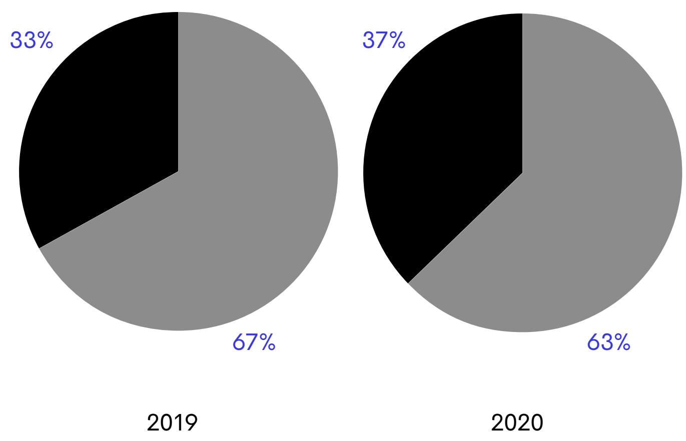
Due to increased risks arising from employees working remotely and several high-profile data breaches (i.e., SolarWinds), there was a renewed focus on cybersecurity matters by RWI carriers in Q3 and Q4 2020.

We will always negotiate for RWI policies to be "excess of" and avoid the pitfalls of "no broader than" language that we have documented in the past. However, this position is under increasing pressure from RWI carriers for target companies which pose a high risk with respect to cybersecurity matters. Our analysis of purchase agreements that utilized RWI demonstrates the percentage of transactions with "extensive" cybersecurity representations remained relatively constant at 63% of deals in 2020.

Our review of environmental representations for 2020 deals yields a surprising result. 65% of deals had "extensive" environmental representations versus only 21% in 2019. Sellers have traditionally resisted giving "extensive" environmental representations on the basis any pollution that existed prior to its ownership (which was not discovered upon acquisition) is outside of the seller's control or knowledge. The increasing willingness of sellers to give "extensive" environmental representations provides buyers with greater protection but also highlights the trend of an ever-expanding scope of representations.

With the recent tightening of terms, there is a risk of North American RWI carriers starting to take the "European" approach of requiring extensive deemed modifications to the negotiated representations for the purpose of the policy. However, we believe this is unlikely to gain traction in the North American market because: (i) North American agreements have historically (before the advent of RWI) had broader representations than those in Europe; and (ii) North American sellers are mindful of negotiating representations to a standard that can ensure effective disclosure.

Cybersecurity representations



Extensive: agreement contains representation stating there has been no security breach (without a knowledge qualifier), but this might be time limited (i.e., no breach within last three years). Any reference to a potential security breach is on an absolute basis.

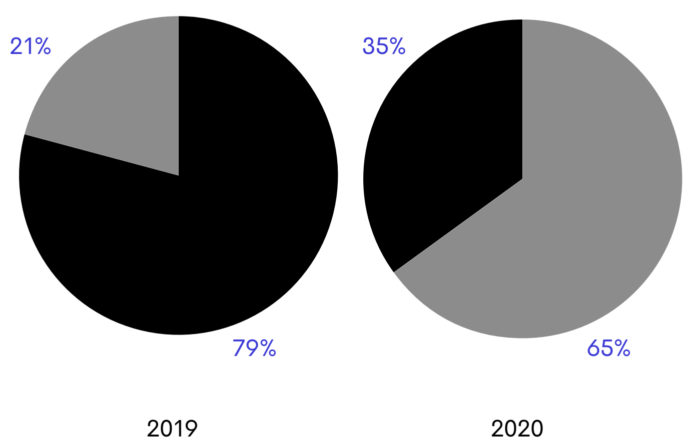
Limited: agreement contains representation stating adequate systems and/or no knowledge of a data security breach. Any reference to a potential security breach is knowledge qualified.

Only includes deals if agreement contains a cybersecurity representation.

Extensive

Limited

Environmental representations



Extensive: agreement contains absolute environmental representation confirming no historic release of hazardous materials.

Limited: agreement contains environmental representation but any release of hazardous materials will be qualified by knowledge, time limited or restricted to matters within the control of the company and/or seller.

Only contains deals if underlying agreement contains an environmental representation.

One direct impact of the pandemic on RWI policy terms is the "COVID-19 exclusion." While it has sometimes been possible to avoid COVID-19 exclusions entirely, most policies placed after Q1 2020 contain some form of exclusion.

RWI carriers' concern can be broadly categorized as the failure of the target company to: (i) protect the health and safety of employees and/or customers; (ii) fulfill operational requirements and contractual obligations; (iii) comply with laws and regulations designed to protect employees and/or individuals; and (iv) comply with government policies to keep the economy stable (i.e., CARES Act measures such as PPP loans, payroll tax deferral, NOL carrybacks).

For a target company severely impacted by COVID-19, avoiding an exclusion has been challenging. However, it is still possible to negotiate a very focused exclusion for companies impacted by the pandemic. As an example, on a large healthcare transaction in Q3 2020, we limited the exclusion to a single representation stating there had been no material reduction to the workforce because of COVID-19. Importantly, this representation was covered at signing with the insurer only excluding the representation made as of closing.

For target companies that have outstanding balances in connection with a PPP loan, RWI policies will generally have an exclusion. While the M&A insurance market has developed specific products to address risks arising from PPP loans on a contingent risk basis, these products have struggled to gain traction. RWI carriers' concern principally relates to target companies' eligibility to: (i) receive the loans when such funds were granted; and (ii) be granted forgiveness. A further notable point of uncertainty was the eligibility to claim tax deductions for business expenses paid with PPP funds, but this uncertainty was recently resolved by the latest COVID-19 relief laws passed by Congress late December 2020.

The increasing prevalence of GP-led restructurings has been a central theme in the private equity secondaries market in recent years.

These deals involve the sale of a private equity fund's assets to a new continuation fund, where the continuation fund is managed by the same general partner ("GP"). While the GP remains the same, the limited partners ("LPs") of the selling and buying funds are different, although a certain number of the existing LPs will roll over their interests to the new fund.

A traditional secondaries transaction (i.e., the sale of LP interests) can involve numerous underlying portfolio companies in a single transaction. However, GP-led restructurings often involve just a single portfolio company. The increased concentration risk arising from this type of transaction means that secondaries investors undertake more granular diligence into both the GP and the asset(s) (i.e., portfolio company diligence) than they would in an LP sale. While LP sales involve limited representations (e.g., title, capacity, authority), there is pressure to obtain more meaningful company-level representations on a GP-led restructuring given the increased concentration risk.

Atlantic has been at the forefront of developing insurance solutions to support GP-led restructurings to help facilitate and de-risk transactions. RWI significantly diffuses the inherent tension between the new LPs' desire to obtain meaningful representations with the selling LPs' need for a clean break. Our team has designed a unique approach to insure GP-led restructurings, allowing us to secure cover for company-level representations without disruption to standard secondaries diligence and transaction processes.

A feature of GP-led restructurings that we anticipate gathering further momentum in 2021 is the use of a "fundamental top-up" policy in excess of the RWI policy, providing the continuation fund (i.e., the buyer) with cover for fundamental representations up to the equity or enterprise value of the transaction. This fundamental policy has evolved from a product that Atlantic's team originally developed 6 years ago to support corporate real estate transactions in Europe.

Another development anticipated in 2021 is the growing use of tax and structured solutions insurance to transfer identified portfolio company risks to the insurance market in anticipation of a GP-led restructuring.

An unprecedented fiscal and monetary policy response from governments and central banks around the world, and access to resilient corporate debt markets, allowed many companies to stave off insolvency in 2020.

Except for hard-hit sectors such as retail and energy, we have yet to experience a wave of corporate insolvencies. However, this may unfortunately change in the coming months and years.

When a company enters formal Chapter 11 bankruptcy proceedings, the most common "exit route" is a sale of assets under section 363. A primary benefit of a buyer acquiring assets under a section 363 sale is the ability to acquire assets free and clear of all "interests" as set out in section 363(f). However, purchasing assets via a 363 sale does not extinguish all risks for the buyer, and practitioners are increasingly aware of the benefits of RWI. There are two primary areas where RWI can provide meaningful protection: (i) historic liabilities that may track across to the buyer under the doctrine of successor liability (e.g., products liability, environmental, employment); and (ii) losses arising from a breach of representation that underpins the buyer's valuation of the business (e.g., financial statements, intellectual property, inventory).

Given the reduced risk associated with section 363 sales (e.g., asset sale, "free and clear" court order), we are able to negotiate favorable pricing. As with RWI for "healthy company M&A", carriers will expect the buyer to undertake customary diligence to secure fulsome cover. However, if a policy is required to protect against successor liability arising from a single issue (one such deal in Q2 2020 involved a known cybersecurity breach), a targeted diligence memo assessing the legal defenses should be sufficient.

In the context of related out-of-court proceedings, there are several legal and tax risks that might pose an obstacle to a restructuring. As an example, in Q2, we advised a private equity sponsor and its portfolio company after the parties had entered into a joint venture with a listed company looking to de-lever its balance sheet. The legal risk we were asked to insure was a future insolvency of the seller giving rise to a fraudulent conveyance claim by creditors. Our structured solutions practice regularly advises parties on tailored insurance solutions to ring-fence contingent legal risks, including risks in distressed transactions.

In our 2019 insights report, we noted that increasing RWI claims activity was leading to more risk adverse underwriting and upward pressure on RWI premium rates.

RWI claims continued to evolve in both frequency and severity in 2020.

Financial statements, material contracts, compliance with laws and tax representations collectively account for 75% of our RWI claims globally by breach type. Although tax representations represent a significant share of claim notifications (22%), often these notifications do not result in paid losses. This is because the underlying audit which gives rise to the notification does not result in a reassessment. It is financial statements and material contracts representations that represent the majority of paid losses given the higher severity associated with such claims due to multiplied damages.

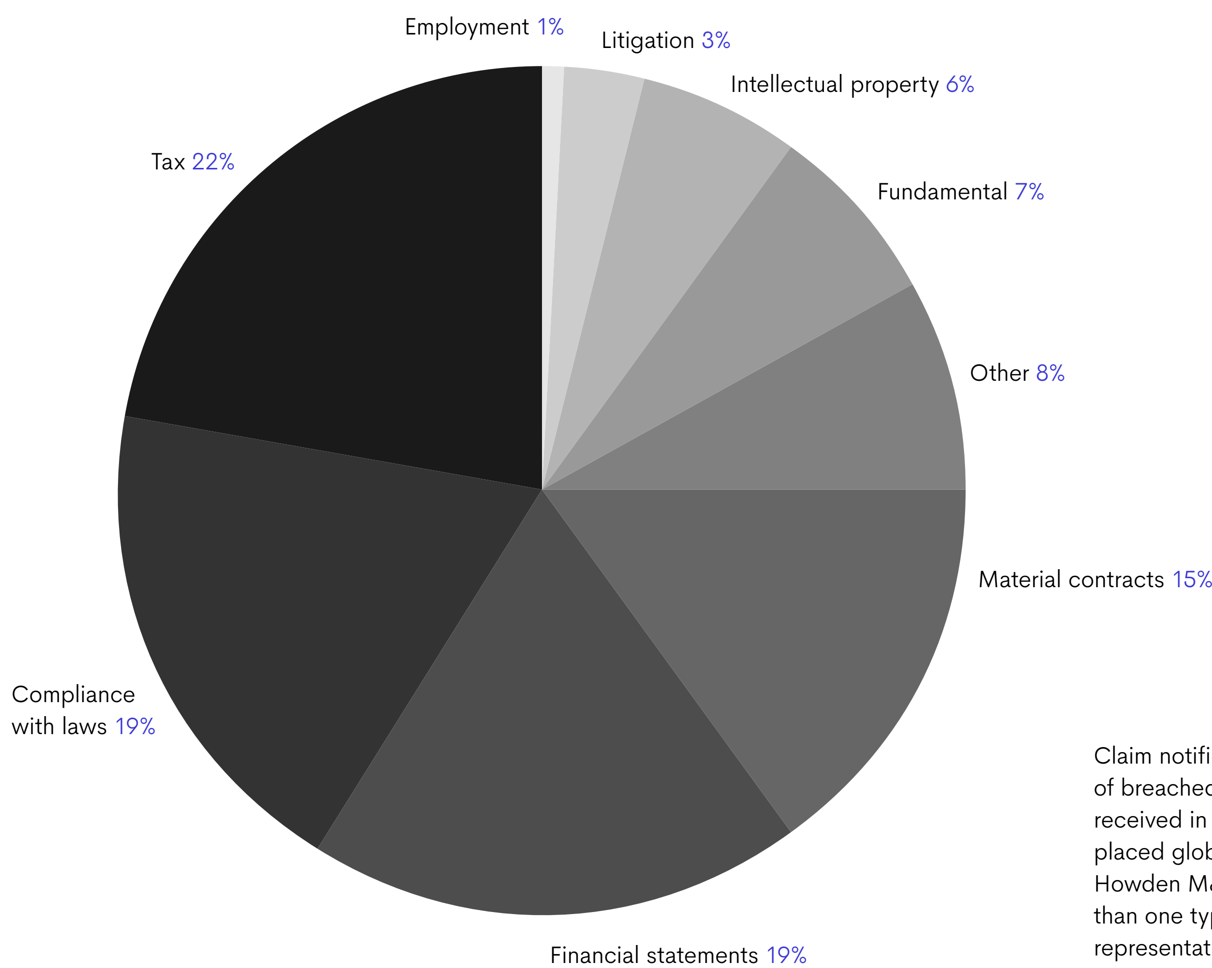
An important observation of the market's RWI claims experience is that coverage disputes can arise from the terms of the underlying purchase agreement. Interestingly, a long-running European dispute arising from Lixil's acquisition of a German bathroom fitters' maker, Grohe, stems from a limitation provision in the purchase agreement that shielded the seller from liability with the consortium of carriers asserting the limitation "flows through" to the RWI policy.

The second source of coverage disputes is the drafting of the representations. As the RWI policy is "triggered" by a breach of the underlying representations, disputes can arise if the representations are not fully tailored to the risks relevant to the target company. Our specialists work closely with the buyer and its counsel to analyze the underlying representations, suggesting drafting changes.

When claims arise, our experienced team works closely with the buyer and its advisors to identify the breached representations, coordinate supporting documentation and draft the claims notice. We also work closely with the buyer's other advisors (e.g., attorneys, forensic accountants) to ensure the buyer's "proof of loss" calculation is presented in an optimal way. RWI policies will typically remain silent with respect to the ability to recover multiplied damages, consistent with the underlying purchase agreements. The ability to recover multiplied damages is highly fact specific but generally requires the buyer to demonstrate a permanent impairment of value. In addition to demonstrating a permanent impairment of value, the buyer needs to demonstrate that a multiple formed the basis of its valuation.

For this reason, it is important that buyers document what valuation methodologies they have used, for this information can be used to support a multiple-based damage claim in the event of a breach.

Claims by type of breach



Claim notification by type of breached representations received in 2020 for RWI policies placed globally by Atlantic and Howden M&A. Where more than one type of breached representation is included within the claim notice, all are included within the statistics.

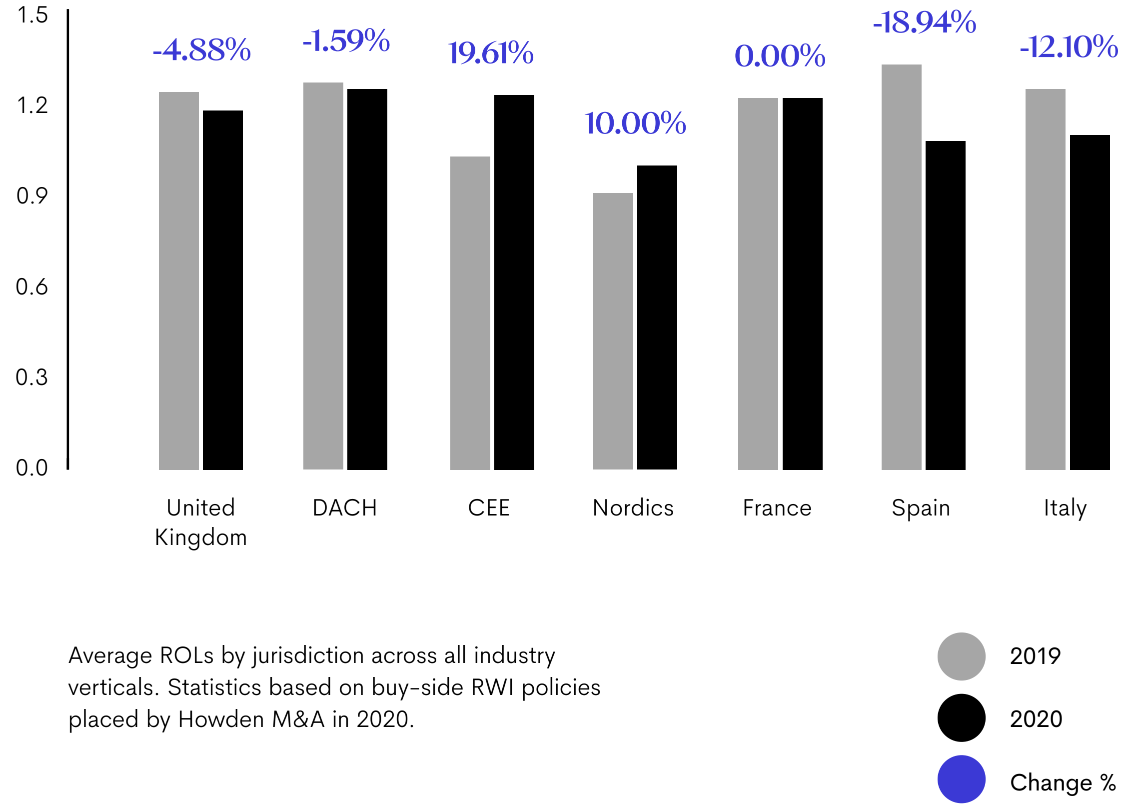
Premium rates for RWI policies in Europe have historically been significantly lower than those in North America.

The lower premium levels in Europe can be partially attributed to deal terms – purchase agreements tend to be more "seller friendly" in Europe than they are in North America. One such difference is the disclosure regime. Sellers (and by extension RWI carriers) benefit from the general disclosure of the data room in most European jurisdictions. Another area in which deal terms favor buyers in North America is the typical scope of representations which tend to be broader in North America.

One important distinction between North American and European deals is the basis of recovery, in particular the application of a multiple. The concept of multiplied damages are alien to many continental European jurisdictions and many purchase agreements will explicitly exclude such methodology being applied to loss calculations. On the other hand, UK deals lack a direct indemnity for breached representations, instead applying a diminution in value principle. While this can complicate calculations, it does allow for buyers to argue with greater ease that multiplied losses should apply in the event of a breach, although carriers will still require evidence, including valuation models, prior to agreeing to a multiplied figure.

The change in premium rates across European jurisdictions was a mixed story in 2020 as reflected by the statistics. European RWI premium rates have felt the upward pressure of the hard cycle of the insurance market but this has been counterbalanced by claims experience; with the exception of a limited number of very high severity claims, RWI claims remain lower in Europe compared to North America. In jurisdictions where there has been a material increase in premium rates in 2020 (i.e., CEE and Nordics), this was a result of: (i) buyers purchasing offered "enhancements" to a greater degree than 2019; and (ii) a larger proportion of operational deals implementing insurance (versus real estate deals which typically command lower rates).

European premium rates



Average ROLs by jurisdiction across all industry verticals. Statistics based on buy-side RWI policies placed by Howden M&A in 2020.

Q4 2020 was a record quarter for the M&A insurance industry buoyed by the M&A recovery that began in the second half of 2020.

Consensus amongst M&A practitioners and advisors is that the M&A recovery will continue into 2021. This optimistic outlook is driven primarily by record levels of dry powder, buoyant equity markets and continued availability of credit on attractive terms from direct lenders and banks.

Many RWI carriers are currently undergoing renewal negotiations of M&A insurance binders or reinsurance treaties. The outcome of these renewals will influence pricing and terms of RWI in 2021 and beyond but our expectation is that most will renew successfully. As such, we do not anticipate further material RWI premium increases but we do expect the market to maintain the premium hikes witnessed in Q3 and Q4 2020.

A year ago, we predicted corporate carveouts to represent significant deal flow in 2020. This did not fully materialize as corporates' focus shifted from shedding non-core assets/divisions to dealing with the impact of the pandemic on "day-to-day" operations. With an increase in corporate divestitures expected in 2021, we anticipate that corporate sellers and their advisors will favor clean exits by mandating the use of RWI on many transactions.

As liquidity slowly returns to the commercial real estate market in 2021, we expect increased demand for RWI to support portfolio acquisitions as real estate investors look to deploy record levels of dry powder. Another theme we expect to gather momentum in 2021 is the use of RWI and tax insurance to support real estate joint ventures, particularly when structured through an acquisition of private REIT interests.

We also expect increased demand for structured solutions insurance to "backstop" assets with uncertain valuations – for example to secure financing against a pool of litigation claims.

Finally, after several years of steady growth we anticipate 2021 to be the year in which tax insurance cements its position alongside RWI as an essential part of the M&A toolkit – transferring tax risk that has historically been borne by sellers or buyers. Outside of traditional M&A, we expect tax insurance to remain an important feature of renewables transactions (by protecting tax equity investors and developers against invalidation of tax credits).

Notes to all charts

Policy Terms: Unless stated, statistics for policy terms are based on buy-side RWI policies for North American target companies bound by Atlantic in 2020.

Deal Terms: Statistics for deal terms are based on purchase agreement terms for deals that utilized a buy-side RWI policy. Such policies supported the acquisition of a North American target company for policies bound by Atlantic in 2020.

Atlantic Global Risk is a leading independent insurance broker delivering value-add services across our core practice areas of Mergers & Acquisitions, Tax, Structured Solutions and Structured Credit. Our clients include many of the world's leading law firms, private equity sponsors, real estate investors, strategic acquirers, and commercial & investment banks.

Our professional backgrounds include attorneys (M&A, tax, litigation), investment bankers, insurance professionals and tax & accounting experts.

Mergers & Acquisitions

Twenty-five professionals across offices in New York, Boston, and Toronto service our clients' transactional insurance requirements through the placement of RWI and other transactional risk insurance products.

Structured Solutions

Designing tailored insurance solutions to ring-fence legal or contingent risks that might be preventing a transaction or resulting in "trapped cash". Solutions can also be used to provide economic certainty to ongoing or potential litigation, replace traditional risk allocation mechanisms, or as a source of collateral to obtain lending against an uncertain asset.

Tax

With more than 50 years' tax experience spanning a variety of advisory and "in-house" roles, our tax team acts as a trusted advisor for clients seeking to access the specialized tax insurance market.

Structured Credit

Combining financial market and insurance expertise, our team designs comprehensive non-payment insurance for commercial and investment banks. Our products are used as a credit portfolio management tool and to reduce regulatory capital pressure across a variety of financial vehicles including term loans, revolving credit facilities, project finance and synthetic securitizations.

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