

Transactional Risk Insurance Claims Study, EMEA

175 notifications,
24 jurisdictions,
10-year time frame.

Transactional Risk Insurance Claims Study, EMEA

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Introduction: Coming of Age

Warranty and indemnity (W&I) insurance is now an established mergers and acquisitions (M&A) deal tool, which helps to drive through many transactions in a competitive deal environment.

Fifteen years ago, clients asked, “What is W&I insurance?” Now they ask, “Are there any claims under W&I insurance policies?” Or, more simply, “Do W&I insurance policies actually work?”

The answer is “yes”. Marsh JLT Specialty’s first edition of *Transactional Risk Insurance Claims Study*, EMEA shows that not only have far more notifications been made in recent years, but so have the number of notifications made as a proportion of overall policies placed. Notifications are also being made much sooner, and claims are being paid more quickly.* This is evidence that W&I insurance is no longer just a deal facilitation tool but a proven risk transfer mechanism.

The picture is uneven across Europe, however, with some of the larger, more mature markets unsurprisingly showing higher notification levels. Future editions of this report will reveal whether more emergent W&I insurance markets will follow suit.

The long-tail nature of W&I insurance means that many policies placed in recent years are unexpired, so many may still receive notifications and our claims “book” will develop further.

With M&A activity set to remain high in many parts of EMEA, W&I insurance is well positioned to continue to facilitate transactions and growth across the region.

Lorraine Lloyd-Thomas, Managing Director of the Private Equity and M&A Practice Marsh JLT Specialty.



AT A GLANCE

- The total number of notifications increased sharply between 2016 and 2018.
- Notifications as a proportion of all policies placed increased between 2016 and 2018.
- Bigger deals (US\$1 billion-plus) had more notifications as a proportion of policies placed.
- The time taken to settle claims reduced significantly between 2012 and 2017.
- More than half of notifications related to tax or financial statements breaches. Nearly 45% of tax claims were VAT-related.
- The five locations with the most notifications were the UK, Germany, France, the Netherlands, and the Nordics.

METHODOLOGY

In this report, we take an in-depth look at Marsh JLT Specialty’s EMEA claims data from between 2009 and the end of Q1 2019. This review includes 175 notifications across 24 jurisdictions.

* This refers to a claim that has evolved past mere facts or circumstances that may give rise to a claim, with the insured investigating the breach and loss, and presenting the claim to insurers formally under the policy for payment.

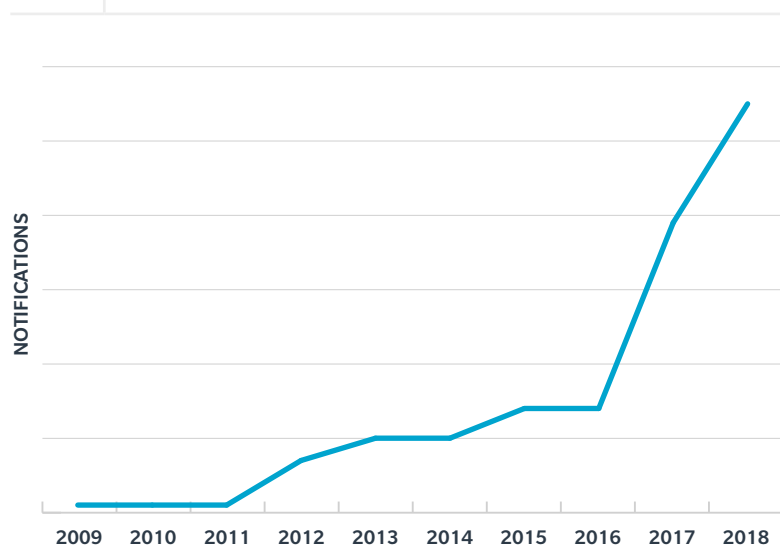
More Notifications

From 2016 onwards there has been a marked increase in the number of notifications, and also in the number of notifications as a proportion of all policies placed.

FIGURE
1

The total number of notifications increased sharply from 2016.

SOURCE: MARSH JLT SPECIALTY.



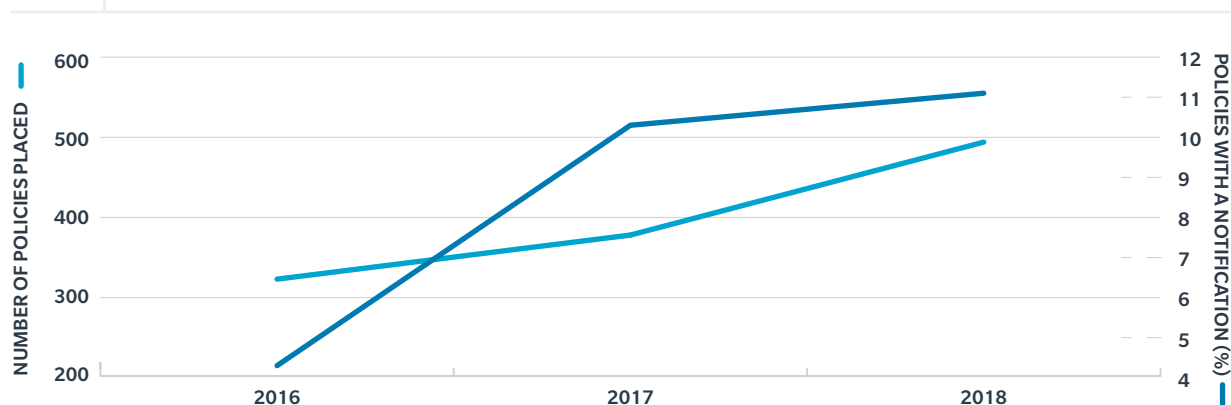
The increased number of W&I insurance notifications (see figure 1) reflects the increased M&A activity of recent years and consequently the increased use of insurance. A key driver of the increased use of W&I insurance has been the rise of sellers stapling a policy (where the buyer is the ultimate insured) into an auction process to achieve a “clean exit”. This has become common practice in recent years as knowledge of its benefits has become more widespread.

Figure 2 shows both the number of policies placed between 2016 and 2018 and notifications received within the same time frame. As these policies are long-tail in nature (typically up to seven years for tax) many still have a possibility for further notifications.

FIGURE
2

Notifications as a proportion of all policies placed increased between 2016 and 2018.

SOURCE: MARSH JLT SPECIALTY.



The increase in the number of notifications as a proportion of all policies placed (see figure 2) is likely to have been caused by multiple factors. First, increased competition among insurers has led to them providing broader coverage (meaning there are more circumstances in which insureds can claim).

Second, the emergence (particularly from mid-2016) of nil recourse structures for operational businesses has perhaps changed seller behaviour. Nil recourse structures can provide sellers with a cleaner exit (and therefore less “skin in the game”), and with more risk being placed with the insurer, the seller has less incentive to resist buyer-friendly warranties. This has perhaps resulted in more problems being identified post-transaction.

Third, as insureds have become more familiar with W&I insurance and how it works, they have become more likely to make a notification, and make it sooner.

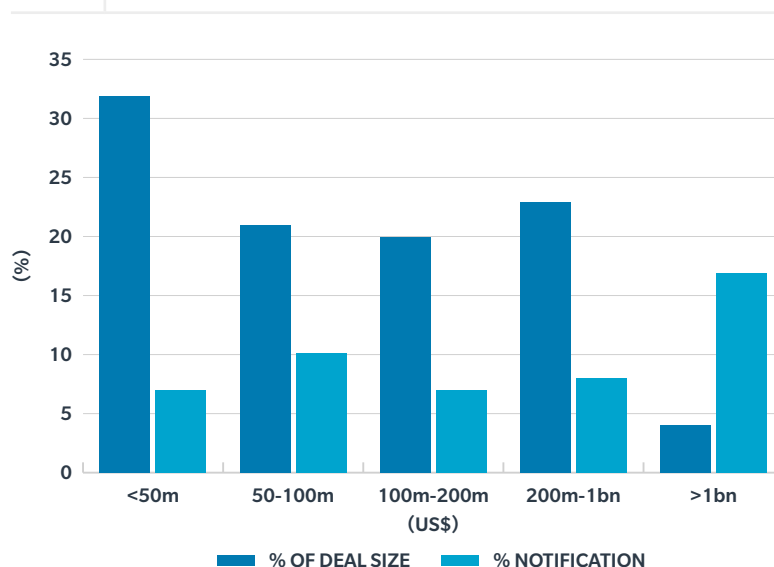
Additionally, in a seller’s market there can be pressure to execute transactions quickly, sometimes increasing the risk of issues not being identified until after completion.

Notifications are far more likely to be made on larger deals than smaller ones.

FIGURE 3

Larger deals had more notifications as a proportion of policies placed between 2009 and 2018.*

SOURCE: MARSH JLT SPECIALTY.



Notifications by Deal Size

Proportionally, notifications are far more likely to be made on larger deals than smaller ones (see figure 3), with circa 17% of deals with an enterprise value of more than US\$1 billion receiving a notification. This is likely because of the greater complexity of larger deals, which increases the likelihood of some issues being missed during due diligence. Equally, the risk exposures in larger businesses are generally higher given the multiple legal, regulatory, taxation, and accounting regimes these businesses must comply with.

Fewer notifications are, proportionally, made for deals between US\$100 million and US\$200 million in size. Such deals constitute an underwriting “sweet spot” as the business and jurisdictional spread involved is usually still relatively simple, but the deal is large enough that the parties tend to conduct reasonably thorough due diligence, and the insured limit purchased and consequent premium income is attractive to many insurers. Deals of below US\$50 million also have fewer notifications as a proportion of policies placed; these tend to be more simplified businesses and many are in the commercial real estate sector.

* This data includes Marsh EMEA data and data processed through JLT London.

Earlier Notifications

Between 2013 and 2016 the highest proportion of notifications were made in the second year of the policy (typically towards the end of the non-tax policy period).

For the most recent placements, 2017 onwards, initial data shows a higher proportion of earlier notifications than previously reported. As these policies mature, however, the notification periods are likely to balance out somewhat.

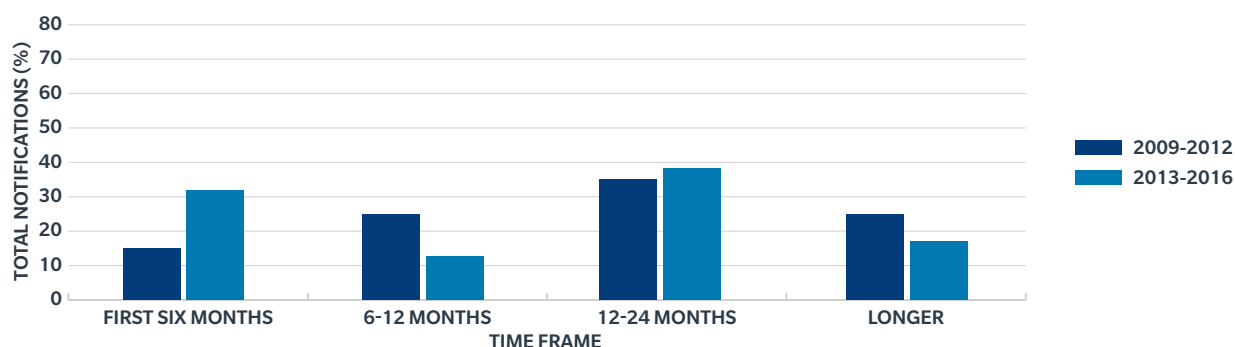
Insureds increasingly appreciate that if there is a problem, it should be notified promptly. This is preferable to presenting a laundry list of problems later on or even close to policy expiry, when the problem(s) may be more advanced and harder to address. This may lead to a rushed investigation by insurers or late-stage disputes.

“Clients are becoming more familiar with the way the product works and this is reflected in the notifications,” says Mary Duffy, Global Head of M&A Insurance at AIG. “Savvy insureds will provide adequate supporting documentation early in the claim to allow the process to proceed as efficiently as possible.”

FIGURE
4

Between 2013 and 2016 the highest proportion of notifications were made in the second year of the policy.*

SOURCE: MARSH JLT SPECIALTY.



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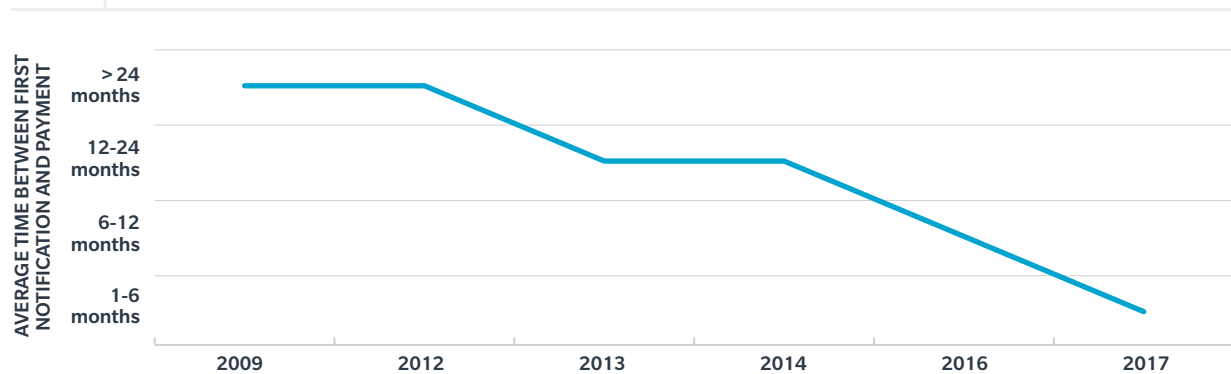
Faster Settlements

The average time between first notification and insurers paying out the claim has dropped significantly.*

FIGURE
5

The time taken to settle claims has reduced significantly since 2009.*

SOURCE: MARSH JLT SPECIALTY.



The faster settlement of claims is driven by several factors, with one cause likely to be better preparation of claims by insureds.

Insurers often state that the greatest single factor for delay in adjusting W&I insurance claims is a lack of information or documentary evidence from insureds. Following the initial notice, information flow can often dry up entirely and this can increase the likelihood of miscommunication and early formal legal action, which further prolongs the process.

The assistance of an intermediary with specialist W&I insurance knowledge, such as a claims broker, may contribute to faster settlements and a smoother claims process following notification. Tim Allen, M&A Underwriter and Focus Group Leader at Beazley, says: "The broker's role in claims is critical. They deliver expertise and experience in how to best approach an insurer, how to best present a claim, and how to achieve a successful and swift conclusion to the claims process.

"The broker can guide both parties to focus on the important elements of a claim that are critical to a successful resolution. Without a broker involved, time can be spent going through less critical aspects of the claim or correcting misunderstandings as to what the coverage can and can't respond to."

In addition, as the W&I insurance market matures, insurers and insureds are displaying increased familiarity with the policy wording and its practical application, particularly the interplay between the policy and sale and purchase agreement (SPA). Insurers have invested notably in their claims services and shown greater willingness to confirm breaches and pay when there is a valid claim. In many cases, this is the result of increased competition among insurers, who are seeking to differentiate themselves and demonstrate a strong claims service.

Sarah McNally, Partner at Herbert Smith Freehills, says: "The key to ensuring an effective notification is preparation, and significant thought may be needed in the formulation of the claim notice. In particular, work carried out in reviewing the relevant disclosures as well as the factual evidence for the breach will help an insured present breaches of warranties to insurers in a manner that is persuasive. Such an approach should also help avoid inadvertently referencing breaches of warranty which are not covered, or presenting the claim in a way which engages a policy exclusion. It can be hard to change how an insurer views a claim at a later stage – it is much better to make sure that there are no misunderstandings in the first place."

It will help insureds to fully understand the claims process, thoroughly prepare their claim at an early stage, and maintain open levels of communication throughout. In particular, the steps overleaf can help insureds to prepare well for claims and speed up the claims process.

* This refers to a claim that has evolved past mere facts or circumstances that may give rise to a claim, with the insured investigating the breach and loss, and presenting the claim to insurers formally under the policy for payment. This data includes Marsh EMEA data and data processed through JLT London.

1. ENGAGE INTERNAL STAKEHOLDERS EARLY ON

In some cases, particularly where a claim is made later in the policy period, there can be a race to make the notification for protective purposes without properly assessing the merits of the claim or the motivations of the internal management team, particularly by way of a cost/benefit analysis. This can lead to a delay later on, while internal stakeholder buy-in is sought to a particular course of action or claim strategy. It is always helpful to have a clear and approved strategy before presenting the claim to insurers. Wherever possible, also identify and engage any legacy management team and obtain as much information from them as possible.

2. CONSIDER FORENSIC INVESTIGATION

Consider the insured's ability to undertake any forensic investigation of the loss internally. If internal resource for this is unavailable, then appoint external experts early on. The loss arising from a breach of warranty will usually require extensive investigation and proof, particularly where a company valuation is concerned, and both parties will usually engage forensic valuation experts sooner rather than later. It can be useful to have some idea of the basis of the claim valuation, and supporting analysis, at the outset.

3. PROVIDE AS DETAILED A CLAIM NOTICE AS POSSIBLE

Aim to include background facts, details of the specific warranties breached and why, and details of the loss, if at all possible. The fuller the claim notice, the greater the level of engagement with insurers early on. Also try to be as transparent as possible with insurers with information and internal data that may support the claim, as this can lead to a speedier resolution.

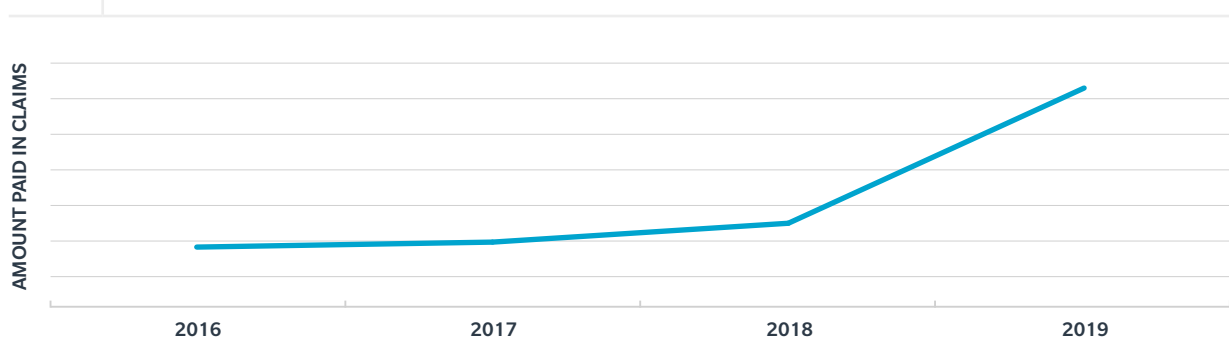
4. SUBMIT CLAIMS PROMPTLY

Submitting claims well in advance of any limitation period or policy expiry will mean that insurers have time to properly analyse the policy and claim. Equally, if any consents are required (for example, for settlement with the seller or a third party, or consent to incur costs), these should be obtained from insurers as soon as possible and well in advance. A failure to inform insurers promptly and keep them informed, particularly in relation to settlements with the seller, can cause difficulties for adjustment of the claim and may cause difficulties with the settlement itself if insurers are unable to give their informed consent.

FIGURE
6

The amount paid in claims increased sharply between 2018 and 2019.*

SOURCE: MARSH JLT SPECIALTY.



As well as faster claims settlements, there has also been a significant general upward trend in claims payments over the last few years (see figure 6), including a greater willingness among insurers to pay large claims. From 2016 to date, Marsh JLT Specialty has seen circa US\$100 million of paid claims in EMEA. Marsh JLT Specialty is also advising on ongoing claims that are expected to mature in the near future, including individual claims in excess of US\$100 million.

“The market is likely to see more large losses in the near term as the volume of insured deals increases and a key issue will be how insurers behave in response. In this sense, the product is entering a critical phase and the likely result will be a shift in the mind-set of buyers when selecting which insurer to partner with, towards claims service and the ability of insurers to honour claims whatever their size,” says Simon Radcliffe, Claims Counsel, EMEA & APAC Regions, Liberty GTS.

* This refers to a claim that has evolved past mere facts or circumstances that may give rise to a claim, with the policyholder investigating the breach and loss, and presenting the claim to insurers formally under the policy for payment.

The Great Majority of Claims Are Paid

Despite having a low-frequency, high-quantum claims profile, 84% of closed claims were paid (see figure 7). The large percentage of closed claims payments reflects the benefit of using W&I insurance as a transaction tool.

Specific Exclusions Account for Almost Half of Denials

Of the 89% of denials that related to a policy exclusion, nearly half were because of a known issue, with the remainder relating to a specific exclusion in the W&I insurance policy (see figure 8). The significant increase in capacity in the W&I insurance market in recent years has led to greater competition between insurers, resulting in coverage becoming broader. With fewer exclusions now classed as “market standard”, it is foreseeable that fewer claims will be denied because of policy exclusions.

Most Denials Are Accepted

Once an insurer has denied a claim, this will either be accepted or challenged by an insured. The vast majority of denials that are accepted by insureds shows that insurers and insureds are, more often than not, reaching an agreement as to a claim’s validity.

FIGURE
7

84% of closed claims were paid between 2009 and 2019.*

SOURCE: MARSH JLT SPECIALTY.

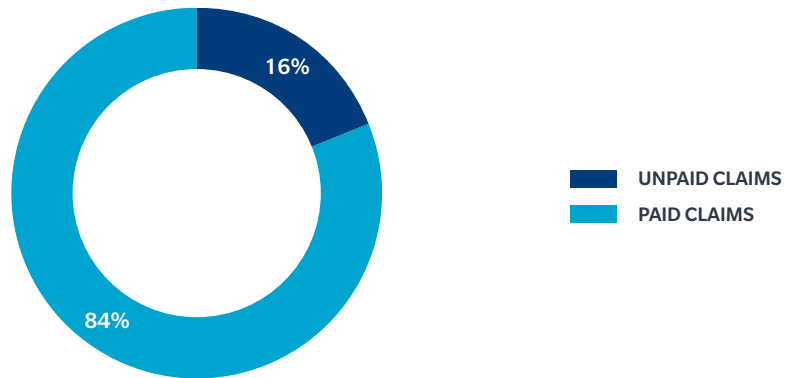
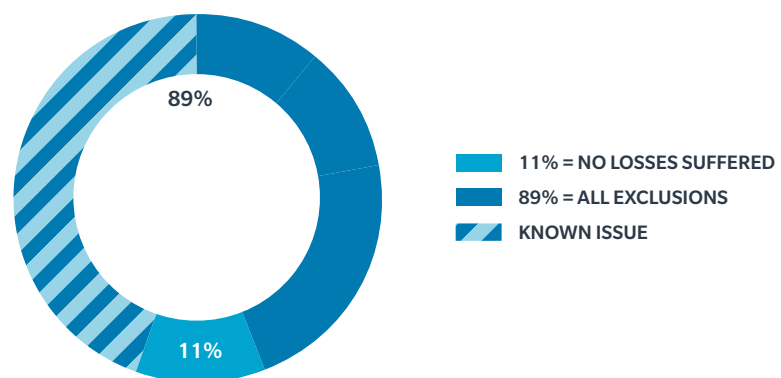


FIGURE
8

89% of denials related to policy exclusions between 2009 and 2019.*

SOURCE: MARSH JLT SPECIALTY.



From 2016 to date, Marsh JLT Specialty has seen circa US\$100 million of paid claims in EMEA.

* This refers to a claim that has evolved past mere facts or circumstances that may give rise to a claim, with the insured investigating the breach and loss, and presenting the claim to insurers formally under the policy for payment. This data includes Marsh EMEA data and data processed through JLT London.

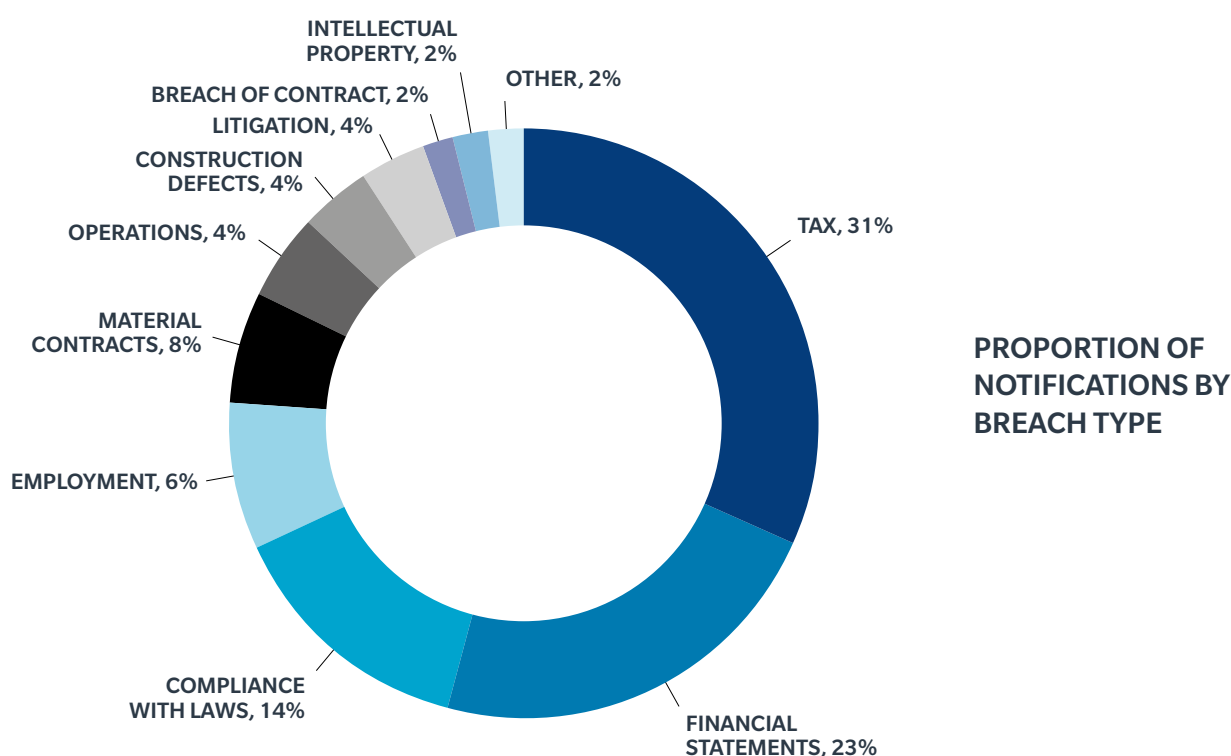
Breach Types: Tax and Financial Statements Dominate

More than half of notifications between 2009 and 2019 related to tax or financial statements, with compliance with laws accounting for 14%.

FIGURE
9

Tax and financial statement breaches were overwhelmingly the largest causes of notifications between 2009 and 2019.


SOURCE: MARSH JLT SPECIALTY.



Almost a third (31%) of all notifications relate to tax, while almost a quarter (23%) relate to financial statements or accounting warranties (usually a misstatement or failure to comply with accounting rules for reasons such as: overstated profit, stock, and inventory). Ultimate exposures under a W&I insurance policy relate to the valuation of a business; it is therefore unsurprising that many of the notifications relate to accounts that form the basis of such a financial valuation.

There can be some crossover between these two breach types, as most accounting notifications (and some other types of breach, such as issues around material contracts) may also implicate some tax warranties.

Unsurprisingly, compliance with laws form the next largest notification segment, as this can encompass a variety of law and regulation, including employment, licensing, environmental, and building permits. It might also reflect the significant proportion of cross-border transactions, and the difficulty in diligencing compliance with laws where the target business operates in many jurisdictions.



Ultimate exposures under a W&I insurance policy relate to the valuation of a business; it is therefore unsurprising that many of the notifications relate to accounts that form the basis of such a financial valuation.

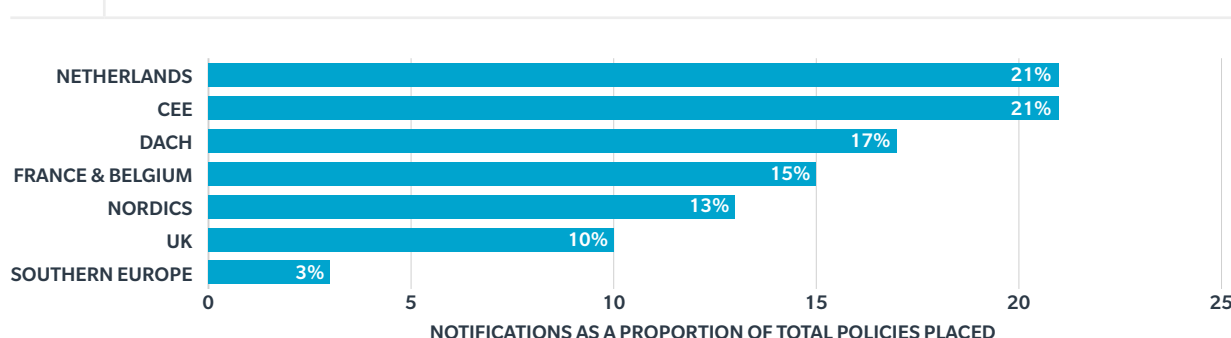
Jurisdictional Trends

The UK, Germany, France, the Netherlands, and the Nordics see a high number of notifications, but the Netherlands and Central and Eastern Europe (CEE) have the highest proportion of notifications against policies placed.

FIGURE
10

Notifications as a proportion of total policies placed was highest in the Netherlands and CEE, and lowest in Southern Europe (between 2009 and 2019).

SOURCE: MARSH JLT SPECIALTY.



From a review of notifications across 24 EMEA jurisdictions, the UK, Germany, France, the Netherlands, and the Nordics are the five locations with the most notifications. The UK and France were both early adopters of W&I insurance so have a more mature notifications profile. Germany was a late adopter of W&I insurance, but in recent years the increase in M&A activity and the resultant increased use of W&I insurance is affecting the country's number of claims.

The Netherlands also has a relatively high number of notifications and a high proportion of notifications against policies placed (see figure 10). In Marsh JLT Specialty's experience of Dutch transactions, notification rates are high but the number of valid claims is relatively low. This could reflect a greater propensity to alert insurers to a potential issue even if it cannot be, or is not later, substantiated.

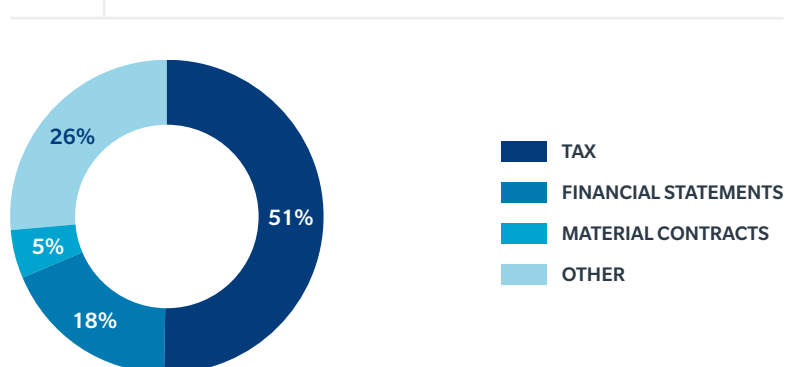
CEE's high number of notifications as a proportion of policies placed may relate to the earlier years surveyed, when, in particular, Poland had a number of notifications predominantly based around construction defects and leases in commercial real estate transactions.

There have been significant increases in demand for W&I insurance in Southern Europe; as more transactions are insured in this region, it will be interesting to see if their claims profile evolves similarly to more mature W&I insurance markets.

FIGURE
11

United Kingdom: Tax breaches accounted for more than 50% of all notifications (between 2009 and 2019).

SOURCE: MARSH JLT SPECIALTY.



Breach Types

In the UK, it is common to see tax warranty breaches accompanying a financial warranty breach (as incorrect accounting often leads to incorrectly paid tax and vice versa). It is therefore not surprising to see a high notification rate for tax warranty breaches as a combination of both accounting issues in the target businesses and standalone tax issues (see figure 11).

There has also been a higher proportion of known tax risks insured under UK-placed policies, which might also have contributed to its tax notification activity.

Given a large proportion of UK transactions involve single jurisdiction targets, Marsh JLT Specialty has seen a lower proportion of notifications in relation to breaches of compliance with law warranties.

The most common breach notified in Germany was financial statement breaches, accounting for 54% of all breach types notified between 2009 and 2019 (see figure 12); in France for the same period it was tax and operations-based breaches (see figure 13). The Netherlands had employment and compliance with laws as the top two breach notification types, each making up 23% of all notifications in this ten-year period (see figure 14).

The Nordics

While there are differences between the Nordic countries, the region as a whole is one of the most developed in Europe in terms of use of W&I insurance. Its claims ratio is relatively benign compared to other parts of EMEA. This is likely the result of, and interdependent with, the transparent and honest disclosure processes (in the "Transparency International 2018 Corruption Perceptions Index", Denmark ranks as number one, Sweden and Finland are tied as number three and Norway ranks as number seven). This is coupled with an active private equity community, and high number of blue-chip corporates relative to the population and respective gross domestic products of the countries in the region.

Despite this, insurers have received a number of high-severity claims and losses due to less forthcoming sellers and/or management. These often result in notifications under both the accounts warranties and the sweeper information warranties (the latter of which are market standard in the region for both insured and uninsured deals).

FIGURE
12

Germany: Breaches of financial statements account for more than half of notifications.

SOURCE: MARSH JLT SPECIALTY.

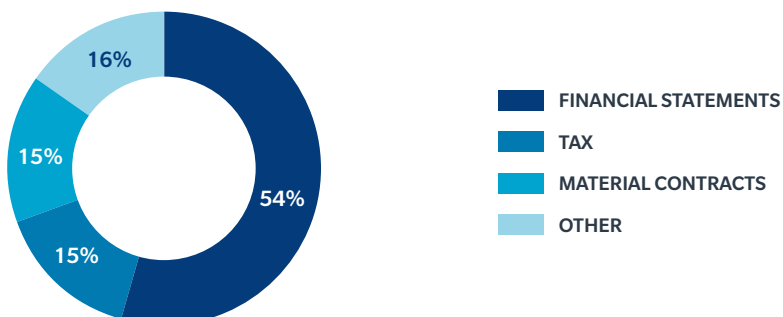


FIGURE
13

France: Tax and operations-based breaches each account for more than a third of notifications.

SOURCE: MARSH JLT SPECIALTY.

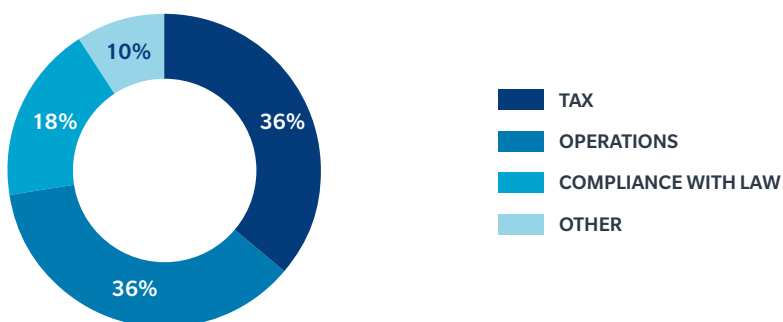


FIGURE
14

Netherlands: There is a broad spread of breach types.

SOURCE: MARSH JLT SPECIALTY.

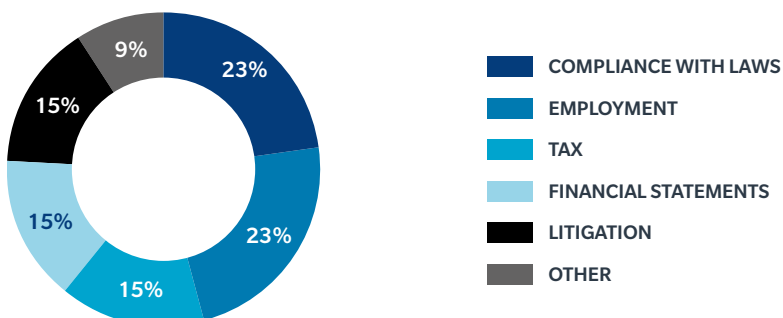
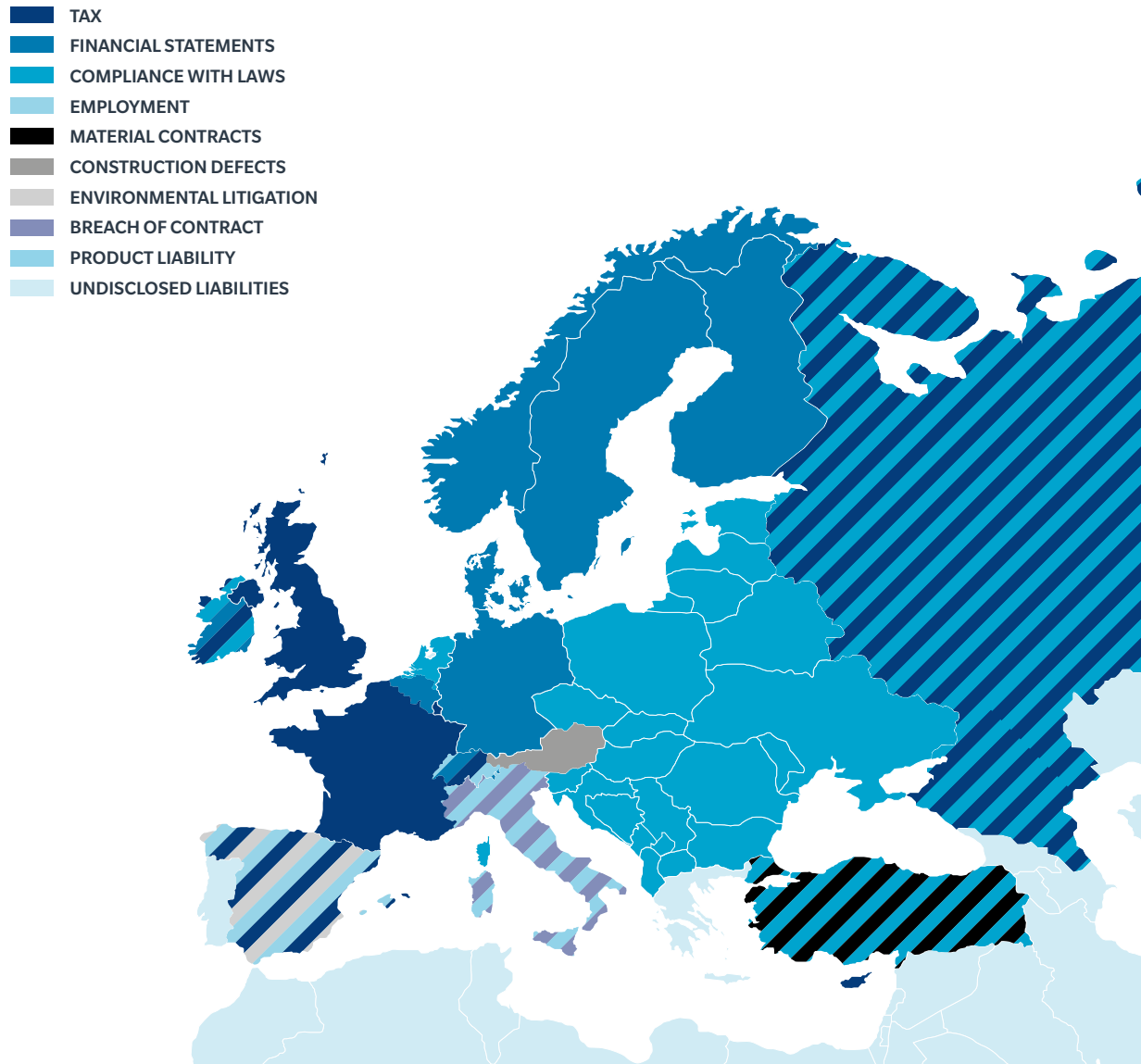


FIGURE
15

Tax and financial statements were the most common breach types across Europe (between 2009 and 2019).

SOURCE: MARSH JLT SPECIALTY.



Austria	Construction defects
Belgium	Financial statements
CEE	Compliance with laws
Cyprus	Tax
France	Tax
Germany	Financial statements
Ireland	Compliance with laws, financial statements, tax
Italy	Breach of contract, product liability

Luxembourg	Tax
Netherlands	Compliance with laws
Nordics	Financial statements
Russia	Compliance with laws, tax
Spain	Tax, environmental litigation, employment
Switzerland	Financial statements, tax, product liability
Turkey	Compliance with laws, material contracts
UK	Tax



**Notifications as a proportion
of total policies placed were
highest in the Netherlands
and CEE.**

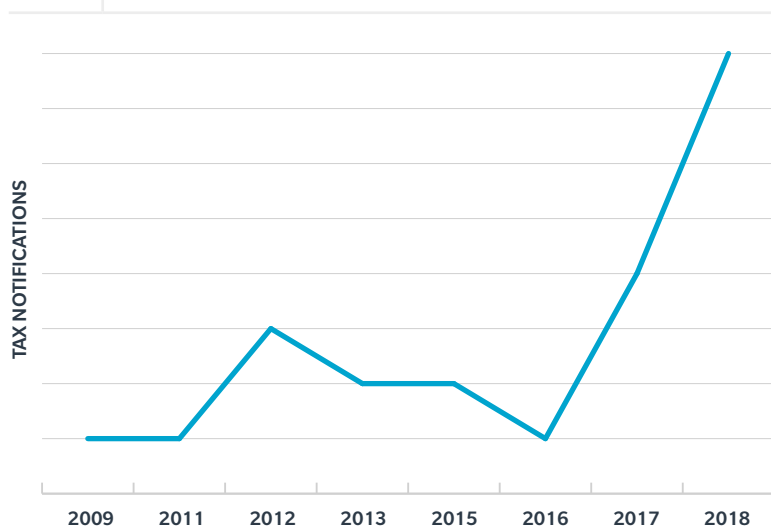
Tax In Focus

Tax notifications relate to a range of taxes, although VAT and withholding tax account for almost two thirds of them.

FIGURE
16

Tax notifications became far more frequent from 2016 onwards.*

SOURCE: MARSH JLT SPECIALTY.



The high number of VAT and income tax related notifications is likely because both involve complicated forms of legislation or reliance on a high degree of tax authority guidance, which means that mistakes are relatively commonplace. For VAT, for example, many companies will face a high volume of invoicing and receipts. Similarly, income tax is often an area for mistakes, in particular for companies with lots of employees (for instance, a change in circumstances, such as working hours or starting a second job, can lead to mistakes being made).

The relatively large number of withholding tax related notifications reflects the high volume of cross-border transactions. Although the reasons for these notifications are less clear, they could result from:

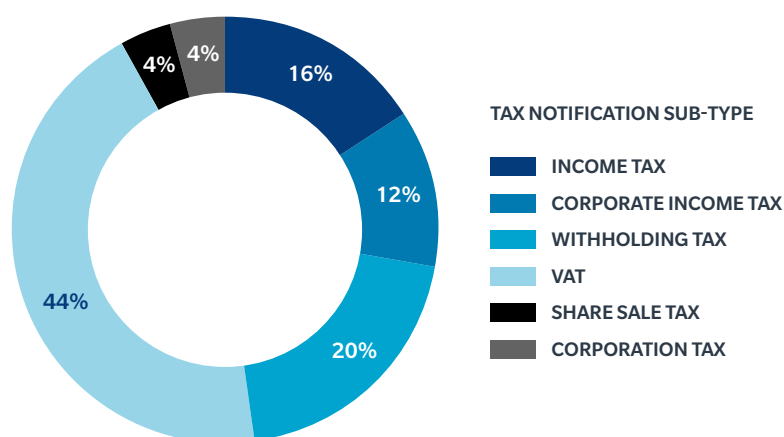
1. A lack of documentation, or incorrect analysis – usually found in circumstances where due diligence was done on a sampling basis.
2. A factual inconsistency not picked up in due diligence; for example, it might transpire that the payee is not in fact the beneficial owner of the monies upon an enquiry being raised by a tax authority.

There is a lower than average denial rate for tax, which probably reflects the fact that invalid claims are less likely to be made in the first instance because tax exclusions in W&I policies are well defined and understood by insureds. Moreover, the overall process is simpler because a tax claim is more straightforward to identify and quantify.

FIGURE
17

VAT dominated tax notifications between 2009 and 2018.*

SOURCE: MARSH JLT SPECIALTY.



* This data includes Marsh EMEA data and data processed through JLT London.

About Marsh JLT Specialty

Placement and claims shouldn't be viewed in isolation as two distinct parts of the insurance lifecycle. The experience we garner from our claims "book" feeds back into our placement process.

How Marsh JLT Specialty Handles W&I Insurance Placements

Established in EMEA in 1999, the Private Equity and M&A Practice is the leading provider of risk and insurance advisory services on M&A transactions and divestments. The Transactional Risk team is a core part of our wider offering to both fund and corporate clients when making an acquisition or divestment. The team arranges M&A insurance solutions such as W&I insurance, tax, contingency, and title insurance. We have more than 50 transactional risk practitioners based in key jurisdictions across EMEA, supported by two hubs in London and the Nordics. In 2018 alone, our team placed more than 450 policies in EMEA for an aggregate enterprise value of US\$101 billion and we can assist with your transaction regardless of the sector, governing law, or language.

Our approach to placement in this highly specialised class of the insurance market is open-market placements, utilising the breadth of available insurer options. This affords our clients with a broad scope of cover and competitive premium and retention levels. This approach means we have W&I insurance notifications on placements arranged with more than 20 insurers and managing general agents across 24 EMEA jurisdictions.

How Marsh JLT Specialty Handles W&I Insurance Claims

Marsh JLT Specialty's London-based W&I insurance claims specialist sits as part of the Private Equity and M&A Practice and is supported by a team of experienced claims advocates. Effective claims management, negotiation, and resolution are a critical part of the service that we offer our clients in order to navigate complex transactional risk claims. We provide a bespoke claims service, including specialist advocacy services, developed around client requirements. Our approach to claims is proactive whether "behind the scenes" with the client in preparation of the claim, or in moving the claim to resolution.

Placement and claims shouldn't be viewed in isolation as two distinct parts of the insurance lifecycle. The experience we garner from our claims "book" feeds back into our placement process and allows us to give our clients key insight when negotiating insurers' policy wordings pre-placement.





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