



# M&A Insurance – Northern Europe Region

## Overview

### What is M&A/W&I (Warranty & Indemnity) Insurance?

- An ever more valuable tool to facilitate M&A transactions
- A specialist area of insurance which includes products and solutions such as Warranty & Indemnity Insurance, Tax Liability Insurance and one-off, unique policies created for individual risks
- Provides protection against a defined liability arising under the warranties and indemnities contained in a sale agreement. The policy can either be taken out by the seller or the buyer.

### Why buy M&A Insurance?

- Clean exit for seller
- Extends the duration and/or cap of warranties
- Faster claims settlement and pay-out (no need for legal actions in buy-side scenarios)
- Protects against seller credit-risk
- Unwillingness to sue the seller/protects relationships with seller

### What is covered?\*

- Losses suffered as a result of a breach of the seller's warranties or indemnities (buy-side)
- Coverage in the event that the buyer sues the seller for a breach of warranty or indemnity (sell-side)

### What is excluded?\*

- Known facts or matters identified by a buyer in due diligence or otherwise disclosed by a seller
- Forward-looking warranties, such as the target company achieving post-completion profit goals
- Fines or penalties that may not legally be insured against, price adjustments, leakage, etc.

### How long does underwriting take?

- Ideally 7 business days – in urgent cases within a shorter period
- The policy is usually negotiated alongside the SPA and taken out at the time of signing

### Why Liberty Global Transaction Solutions (GTS)?

Liberty GTS is a leader in M&A Insurance. Liberty GTS has a presence in ten jurisdictions throughout EMEA, the Americas and APAC – including the largest team of underwriters in the London market who are Tax Insurance and W&I specialists.

The Liberty GTS underwriters close in excess of 500 deals a year and average more than eight years' direct M&A experience across a variety of industry sectors.

Our Northern Europe team is based in Amsterdam, Frankfurt and London and is committed to providing a market leading W&I insurance product and exceptional service levels for transactions in the Nordics, Germany, Austria, Switzerland and Benelux. Our team is led by Dr. Markus Messinger and is comprised by M&A lawyers and experts from across Germany, Scandinavia and the Netherlands who are fluent in English, Danish, German, Norwegian, Swedish and Dutch.

We have the ability to write up to EUR 170 million, which enables us to handle a full spectrum of deal sizes.

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\*Subject to terms and conditions.

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