

# ANV M&A INSURANCE

## Risk Appetite Guide

JULY 2022

### Key

- Strong appetite
- Medium appetite
- Limited appetite
- × No appetite
- [ ] Carrier approval may be required
- ★ ANV specialism

### Types of Cover <sup>1</sup>

- ★ Buyer W&I ●●●
- ★ Seller W&I ●●
- Contingent Tax ●, [●] <sup>2</sup>
- Litigation Buyout [●]
- Other Contingent Risk [●]

### Capacity

- W&I (non-SME) EUR/USD 38.5m, GBP 28.5m
- W&I SME Tier 1 EUR/GBP 4m
- W&I SME Tier 2 EUR/GBP 6m
- Contingent Tax EUR/GBP 10m <sup>2</sup>

### Deal Size

- EUR/GBP/USD 10m to 385m <sup>3</sup>
- ★ W&I SME Tier 1 EUR/GBP 15m <sup>4</sup>
- ★ W&I SME Tier 2 EUR/GBP 30m <sup>4</sup>

### Minimum Premium <sup>5</sup>

- EUR 65,000 / USD 70,000 / GBP 60,000
- W&I SME Tier 1 EUR/GBP 38,000
- W&I SME Tier 2 EUR/GBP 48,000

### Jurisdictions

- ★ Spain and Italy ●●●
- ★ UK ●●●
- ★ Nordics ●●●
- ★ Central & Eastern Europe ●●●
- Other EEA ●●
- Latin America <sup>6</sup> [●]
- Turkey [●]
- Asia Pacific [●]
- Middle East [●]
- India [●]
- Africa (excluding South Africa) [●]
- South Africa ×
- Switzerland ×
- U.S.A. ×
- Canada ×
- Australia ×

### Other

- ★ Unusual deals requiring bespoke solutions ●●
- Distressed Targets ● Synthetic structures ●
- U.S. law SPAs × New Breach Cover ×

### Industry Sectors <sup>7</sup>

- ★ Renewable Energy ●●●
- ★ Retail e-commerce ●●●
- ★ Light Manufacturing ●●●
- Training & Education ●●●
- IT & Software ●●
- Human & Animal Healthcare ●●
- Transport & Infrastructure ●●
- Leisure & Hospitality ●●
- Financial Services ●
- Oil & Gas ●
- ★ Real Estate ●●●
- ★ Transport & Logistics ●●●
- Business Services ●●●
- ★ Food & Beverage ●●●
- ★ Packaging ●●●
- Agriculture & Farming ●●
- Technology & Media ●●
- Heavy Manufacturing ●
- Pharma & Biotech ●
- Mining ●

### Environmental, Social and Governance (ESG)

ANV is committed to supporting and insuring transactions with sound ESG credentials. Therefore, our assessment of factors such as environmental impact, social responsibility and standards of governance will also influence our risk appetite.

<sup>1</sup> Primary and excess. Excess appetite will depend on deal size, attachment point and ventilation, as well as other underwriting factors. Carrier approval may be required for excess placements.

<sup>2</sup> EEA and U.K. tax risks only. Larger limits and tax risks in other jurisdictions require carrier approval.

<sup>3</sup> Preferred deal size. Assumes ANV is providing primary capacity. Excess capacity is not subject to a maximum deal size.

<sup>4</sup> Maximum enterprise value to qualify for SME reduced minimum premiums. Please request a copy of our SME Information Sheet for further details.

<sup>5</sup> All SME premiums are net of broker commission. Non-SME minimum premiums apply irrespective of broker remuneration.

<sup>6</sup> Main appetite in LATAM is in Chile, Peru, Colombia and Brazil.

<sup>7</sup> Sectors shown are provided for guidance only. Please contact us for any other sectors or for a definitive response on your transaction.



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