North America
M&A and Transaction Solutions
Risk in Review 2019

Aon
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Mergermarket
An Acuris company

Survey Methodology

Aon commissioned Acuris to interview 25 senior M&A practitioners based in North America in Q1 2019 to learn their views about the risks and challenges they face in the current deal environment. Respondents were split between private equity executives at firms with an average last-12-month deal size of $75M or greater (32%); corporate executives at Fortune 500 companies (32%); and M&A attorneys at law firms in the top 50 of Mergermarket's 2018 global M&A league tables. All responses are anonymous and the results are presented in aggregate.

Introduction

Dealmakers in North America are faced with substantial economic and geopolitical uncertainty in 2019. The year began in the midst of a US government shutdown, an on-going trade war between China and the US, and the continued turmoil of the Brexit negotiations. Additional factors such as high volatility in currency, commodity and other capital markets are also having an impact on global deal-making. As such, executives are being forced to adapt their M&A strategy to the tumultuous conditions, and both financial sponsors and corporates must find solutions to help adequately manage transactional risk.

One key approach increasingly being used by dealmakers is the utilization of M&A insurance in their deals. Growth in the number of deals that use transaction insurance strategies – in the areas of representations & warranties (also referred to as warranty & indemnity), tax, litigation and contingent liability – continues to grow dramatically. Building on several years of double-digit growth since 2013, last year Aon saw 688 deals bound across all lines in North America, representing a 40% year-over-year expansion. When combined with the results of Aon's Transaction Solution teams in EMEA, Asia and Australia, global utilization of M&A insurance resulted in 1,000+ deals representing $38B in limits placed.

The robust increase in the use of transaction insurance is being driven in no small part by steady gains in the M&A market. In 2018, 6,800 M&A deals were announced for North American targets – the highest number for any year on record – and the deal value total of $1.65 trillion represented the second-highest annual total ever seen in the region.

In this report – the first edition in a four-part global series – we take an in-depth look at how dealmakers are utilizing transaction insurance solutions in response to conditions in the North American M&A market. In addition to examining data on the use of insurance, we commissioned a survey of M&A dealmakers based in North America to better understand their concerns regarding transaction risks and challenges in 2019. Respondents from private equity, corporate, and legal advisory communities provided insight into and context surrounding the current environment for transaction activity.

Upcoming editions in our series will look at trends in M&A insurance and risk in Asia and Australia and EMEA, as well as include a comparative global round-up at year's end.

The appetite for deals continues to grow, and the risks facing buyers are ramping up at nearly a matching pace. How are deal professionals managing these risks while carrying out their mandate to secure acquisitions? We address this crucial question within this report.

Extraordinary Global Growth

When combined with the results of Aon's Transaction Solution teams in EMEA, Asia and Australia, global utilization of M&A insurance resulted in:

1,000+
deals

$38B
in limits placed

M&A Insurance Expansion

Building on several years of double-digit growth since 2013, last year Aon saw:

688
deals bound across all lines in North America

40%
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Record Deal Activity

6,800
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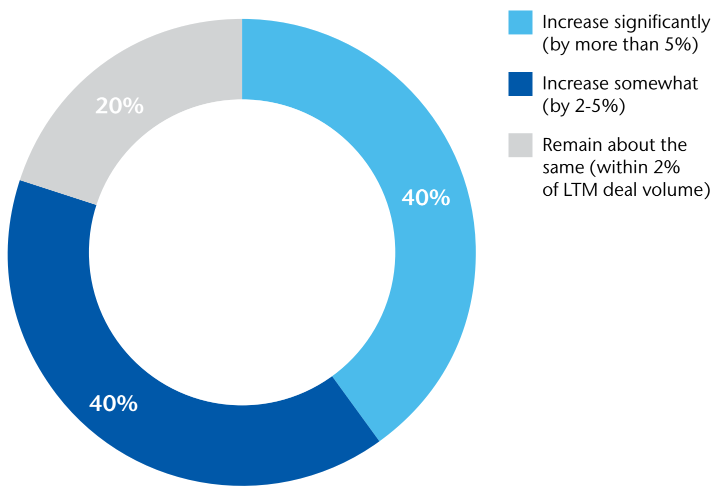
M&A Insurance:
A Growing Part of the Deal Toolkit

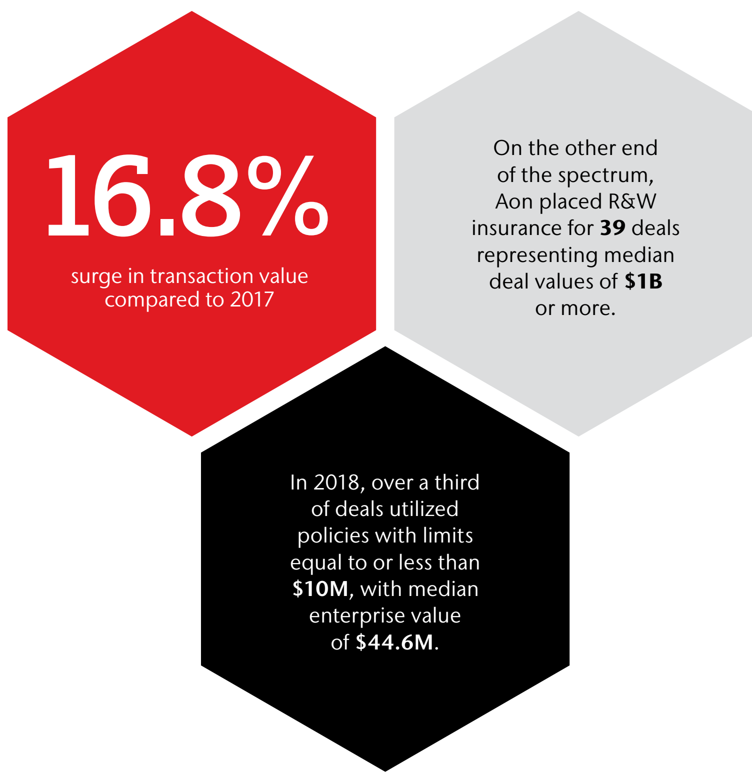
In recent years, Representations & Warranties insurance (also referred to as warranty & indemnity insurance) ("R&W insurance") has gained increasingly wider adoption among deal practitioners. No longer a niche instrument, M&A insurance solutions have become a key part of the transaction toolkit, viewed as part of a typical approach to deal structuring. In 2018, we estimate that over 45% of private North America M&A transactions ranging from $25M to $10B used R&W insurance, up from 34% in 2017.[1]

This expansion comes at the same time as the boom in M&A activity continues in North America as well as globally. There were 6,800 M&A deals in North America last year valued at a total of $1.65 trillion, according to Mergermarket data, representing an increase of 318 deals and a 16.8% surge in transaction value compared to 2017. Despite potential macroeconomic risks on the horizon, deal-making appears to be primed for further growth over the coming year – a full 80% of participants in our survey of M&A professionals said they think the number of deals will increase in the next 12 months.

As deal activity expands both up- and down-market, the use of R&W insurance is also being deployed across the full spectrum of deal sizes, from the lower middle market to multi-billion-dollar transformative transactions. In 2018, over a third of deals utilized policies with limits equal to or less than $10M, with median enterprise value of $44.6M. On the other end of the spectrum, Aon placed R&W insurance for 39 deals representing median deal values of $1B or more. These figures serve as further evidence that M&A professionals have embraced insurance as a key strategy across M&A deals broadly.

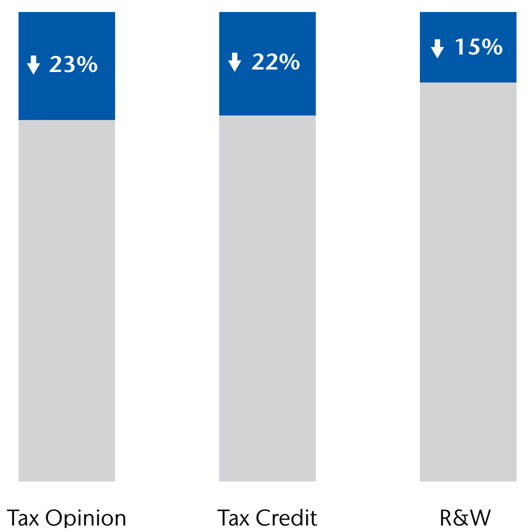
What do you think will happen to the number of M&A deals in North America over the coming 12 months?





1. *Based on assumptions of Aon market share and Pitchbook deal data*

Decline in North America Insurance Prices, 2017 to 2018

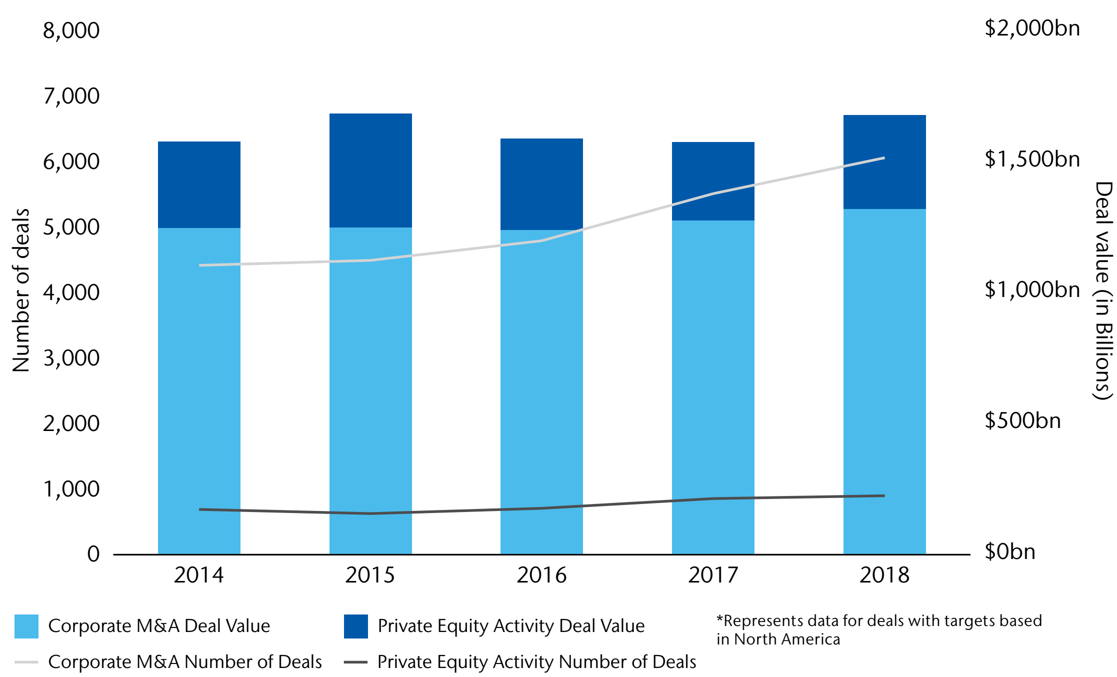


Another factor driving the increased use of R&W insurance is the ongoing decline in cost for policies. New insurers continued to enter the transaction solutions market in 2018, heightening what was already a highly competitive market and contributing to a downward trend in pricing. Growth in the number of insurance providers has been coupled with a broadening of coverage terms – whether it's an appetite for challenging or highly regulated industries such as healthcare, financial institutions, insurance companies, and oil & gas, to name a few, or greater flexibility for policy enhancements.

Corporate vs. PE Buyers

Traditionally, R&W insurance has been more commonly used by financial buyers, who value the ability to compete aggressively on price and, in exit situations, make a clean break in the transaction. Corporate buyers are availing

North America M&A Activity, 2014-18*



*Represents data for deals with targets based in North America themselves of R&W insurance more often as well, however, in response to competitive forces in the M&A market and sellers' ability to achieve very modest to no post-closing indemnification. In 2018, corporate acquirers used the R&W solution in 227 deals – an 84% increase over 2017 – representing $8.3B in insurance limits, based on Aon data. Out of the 227 corporate deals, policies were placed for over 210 different buyers, evidencing an expanding roster of corporate acquirers utilizing R&W insurance. Additionally, public buyers disclosed the use of R&W insurance in 123 deals in 2018, 28% of which were brokered by Aon, according to our research. Financial and corporate buyers alike also deployed R&W insurance in acquisitions of public company targets, in which deal structures typically provide for no surviving representations or post-closing protection from sellers.

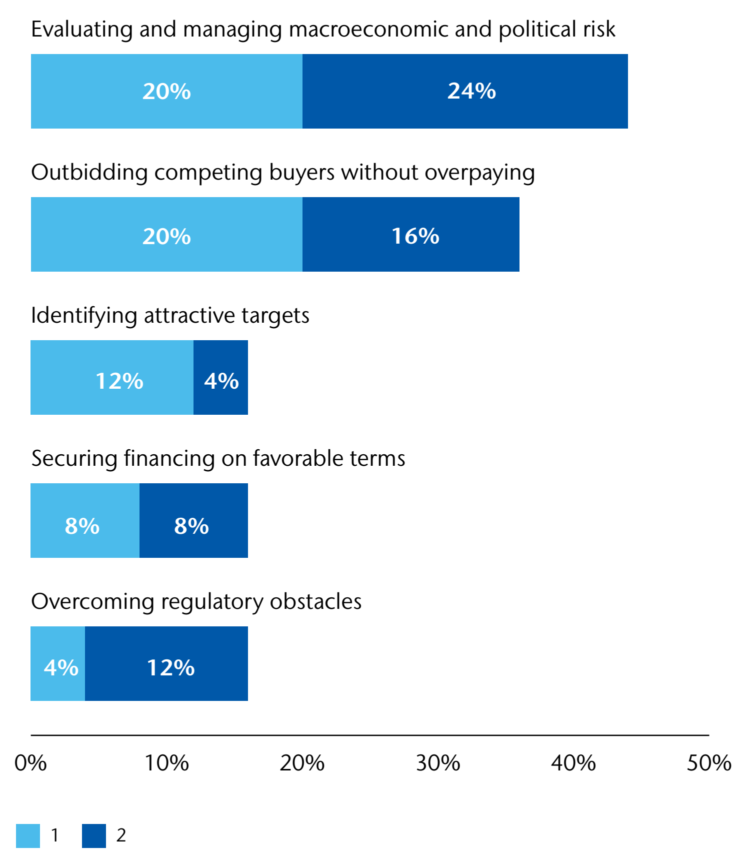
Corporate M&A activity saw robust growth in 2018, both in terms of deal volume and value, after a slump in value the previous year. A total of 5,282 strategic M&A deals valued at $1.43 trillion were announced last year for North American targets, compared to 5,101 acquisitions with value of $1.20 trillion in 2017. Deal activity accelerated on the back of healthy economic performance in both the US and Canada, and beneficial effects of the US corporate tax reform law, among other drivers. With competition for deals climbing ever higher, many acquirers are taking unorthodox approaches to deal-making, such as considering targets outside their central area of business or making riskier bets on early-stage or otherwise unproven companies.

Corporate buyers not only made greater use of R&W insurance solutions in their deals, but also utilized tax insurance strategies to solve known tax issues discovered during due diligence, as well as for general corporate tax planning outside the scope of a deal. Corporate clients represented 50% of the tax policies placed in 2018, excluding tax credit insurance policies.

Tax Insurance

The tax insurance market continues to experience a decline in pricing, as more markets compete for deals. Average premium rates for tax opinion insurance deals – the most frequently used variety of tax insurance in the context of M&A – continued to decline over the course of 2018. The most commonly insured tax issues include S-corporate status, spinoffs,

PE and corporate respondents: What are the biggest challenges you expect to face in 2019 with respect to successfully completing deals? (Select top two and rank them 1-2)



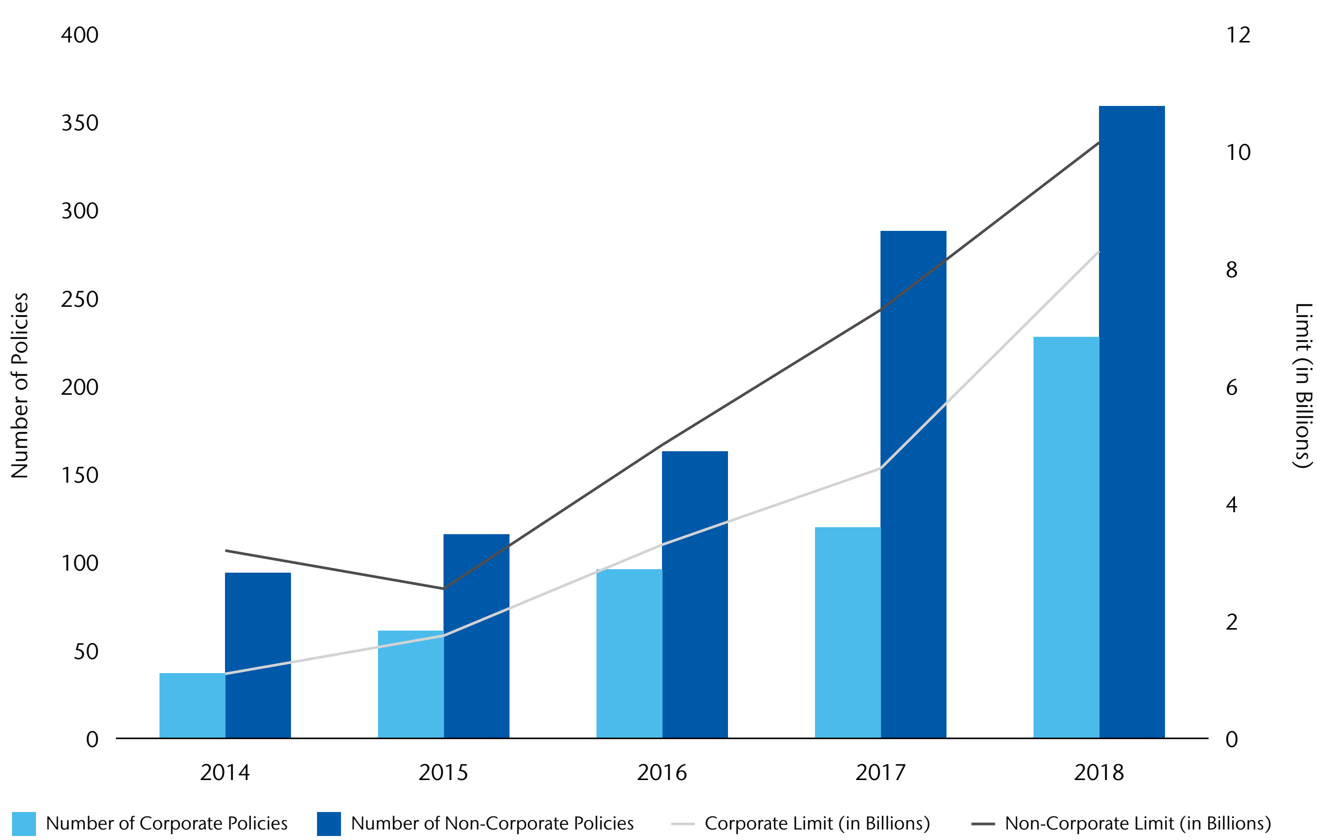
and net operating losses or deferred tax assets, as well as addressing known tax issues identified in the due diligence phase. Comparing 2018 to the previous year, total limits increased markedly – over $1.5B of coverage can now be placed on a single risk.

Outside of the M&A market, tax insurance is also being used as a risk management tool to bring certainty to tax positions. A Big Four accounting firm recently provided Aon with guidance on the proper accounting treatment of tax insurance and its impact on financial statements, confirming that tax insurance can indeed, in certain circumstances, impact FIN 48 reserves positively and similarly affect corporate earnings and balance sheets where uncertain tax positions have been recognized.

Complex Tax Insurance Program Placed in a PE Deal

Over the last year, Aon has begun navigating the complicated new legislation under last year's US tax reform (the Tax Cuts and Jobs Act), and recently was able to provide a tax solution for a private equity client involving the new "repatriation" or "transition tax." Aon was able to successfully place coverage for our client, the Buyer, ensuring that the Seller's calculation of the applicable tax would be respected by the tax authorities. Despite the complexity and the fact that there is limited precedence under the new laws, we were able to provide $600M of coverage from 13 carriers – to date, one of the largest tax insurance programs ever placed.

Corporate vs. Non-Corporate M&A Insurance Policy Placement in North America, 2014-18



Outside of the M&A market, **tax insurance** is also being used as a risk management tool to bring certainty to tax positions.

In the current risk environment, **contingent liability insurance** can be a crucial tool in getting a transaction to the finish line.

By purchasing tax insurance, companies can transfer the full or partial risk from the tax exposure to the tax insurers, neutralizing or avoiding a reserve with a corresponding credit to income. In addition, tax insurance also is being used outside of a transactional setting where there is no reserve posted but the company seeks greater certainty.

Litigation and Contingent Liability Insurance

Litigation and contingent liability insurance products, including for Committee on Foreign Investment in the United States (CFIUS) review issues and successor liability, continue to remain niche solutions often deployed when outstanding litigation or other challenging issues threaten to derail a deal. Known risks such as the specter of catastrophic litigation or the impacts of failing to obtain regulatory approval are challenging hurdles in any deal, magnified by the uncertainties in the current macroeconomic and political environment.

Insuring Major Litigation so a Merger Can Proceed

A private company defendant in a drawn-out $600M commercial litigation was being acquired by a PE firm. Rather than escrowing $600M until the end of the case, the company sought to ring-fence the risk with insurance. The client believed strongly that it would succeed on liability at trial and that even if the plaintiff won on liability, it was highly unlikely that damages would exceed $80M-$90M – and mock jury results buttressed those beliefs. Yet the PE firm negotiating to acquire the client still did not want to assume any litigation risk and demanded a $600M escrow from the client.

Determined not to escrow such a large amount, the client approached Aon Transaction Solutions, and we were able to structure $520M of litigation risk insurance with a $100M retention to cover liability arising from a final, non-appealable judgment in favor of the plaintiff. The insurance package allowed the client to proceed with the transaction without the massive escrow and with the knowledge that its downside risk was capped.

Aon has helped negotiate payments on **18** representations & warranties claims, resulting in payments of over **$135M** from multiple insurers in amounts ranging from **$400K** to **$17.5M**.

In our survey of M&A dealmakers, private equity and corporate respondents identified “evaluating and managing macroeconomic and political risk” as one of the biggest challenges they expect to confront in 2019 with respect to successfully being able to complete deals. Challenges such as the ongoing trade dispute between the US and China, partisan conflict in Washington, D.C., and slowing job growth loom large in the minds of acquirers as they consider potential transactions.

“The macroeconomic uncertainty we are seeing now in the market is a major obstacle to M&A deal-making, and the concern is that we do not foresee any major improvement in the macroeconomic situation soon,” said a partner in the M&A group at a major Canadian law firm. “Brexit, elections in major economies, crises in the Gulf and Eastern Europe, the China-US trade war and other developments are threatening economic growth and opening the door to recession.”

In the context of this heightened anxiety, potential catastrophic litigation or contingent liability can cast a long shadow over a deal. The ability of insurance to minimize the impact of potential liability stemming from an outsized adverse result in a lawsuit can be key in moving the deal to completion.

Claims

The spectacular growth in R&W policies issued has caused a corresponding rise in claims, leading to the key question of how these policies perform when a claim is made. Over the past fifteen months alone, Aon has helped negotiate payments on 18 representations & warranties claims, resulting in payments of over $135M from multiple insurers in amounts ranging from $400K to $17.5M. The matters comprised both first- and third-party claims involving a variety of breaches of reps, including financial statements, tax, material contracts, wage and hour complaints, and issues related to the condition of equipment. In addition to these 18 claims, Aon has helped resolve numerous other claims that resulted in an erosion of the applicable retention but where loss did not exceed the retention. In all, these claims have seen the recognition of more than $260M of loss.

The Impact of M&A Insurance on the Deal Process

Impact on Sales Processes

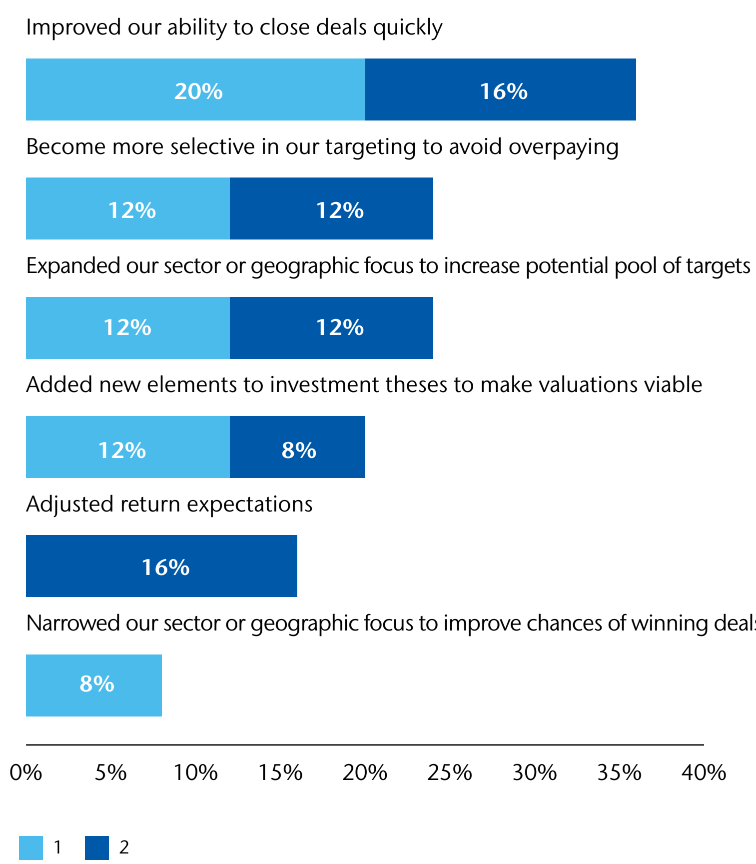
The highly competitive nature of the current M&A market has forced buyers to adjust or even transform the way they approach the deal process. One area of focus in particular has emerged for buyers as a crucial factor in winning deals: improving their ability to close quickly. In our survey of M&A dealmakers, a plurality of respondents identified this as the top strategy they have employed over the last 12-24 months in response to greater competition for targets. They also said the main factor that derails a buy-side deal in the current market is a competing bid being made with better speed or certainty to close.

“The M&A market has changed significantly over the last decade, and we don’t have the same amount of time to make decisions as we used to,” said a managing director at a US-based private equity firm. “The competition is so intense that any delay in closing a deal can cause you to lose out to a competitor. We have become more selective in our targeting to make sure we have the confidence to close a deal quickly.”

In this fast-moving environment, R&W insurance is a tool that can alleviate elongated negotiation around the scope of representations and warranties and indemnification, helping the two parties to close a deal more quickly. Indeed, R&W insurance often features prominently in the current deal process because of these benefits, increasingly becoming the “standard” approach, with its utilization the cost of admission for many sales processes.

M&A insurance solutions can also provide an alternative to competing on price – another key issue as buyers seek to outbid each other for a shrinking pool of attractive targets. Our survey respondents identified “adjusting return expectations” as another core strategy to manage the degree of competition on the M&A market,

PE and corporate respondents: What actions have you taken over the last 12-24 months in response to greater competition in the M&A environment? (Select top two and rank them 1-2)



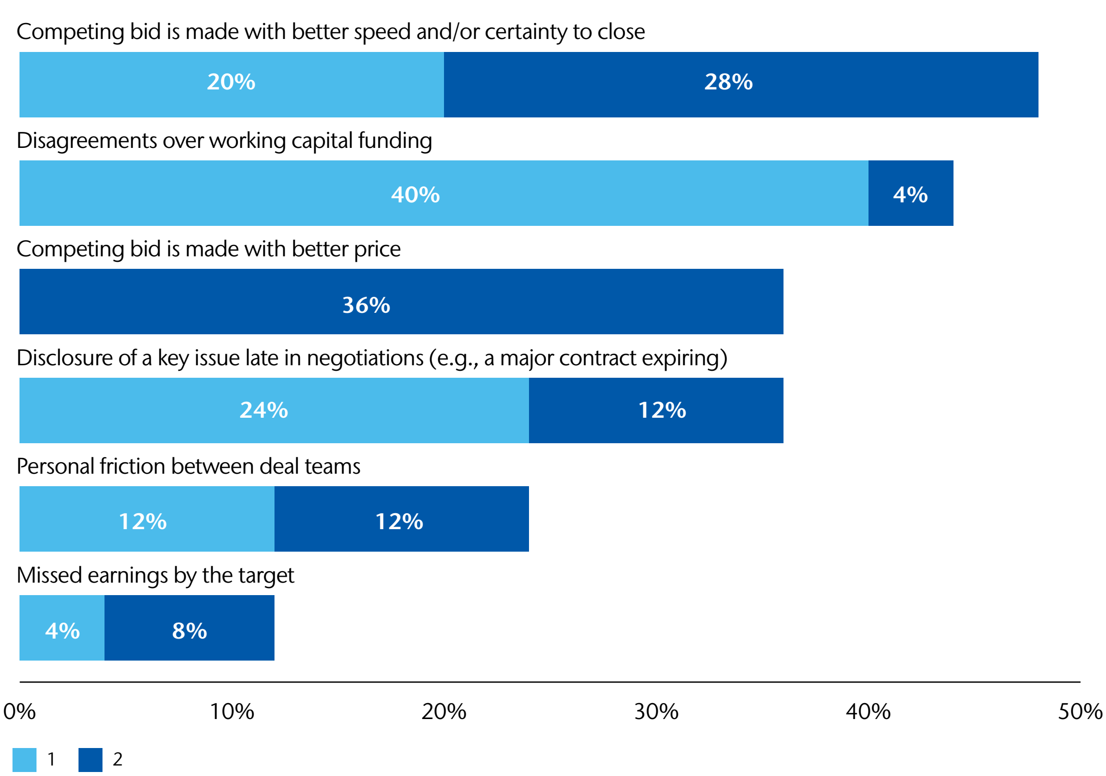
> "The M&A market has changed significantly over the last decade, and we don't have the same amount of time to make decisions as we used to."
>
> Managing director at a US-based PE firm

suggesting some discipline around their approach to valuations, and PE and corporate respondents also said "outbidding competing buyers without overpaying" would be a key hurdle they expect to face in 2019.

"We've implemented a disciplined deal-making process so that we can compete aggressively in the highly competitive M&A market while coping with high valuations," said a senior director for corporate development at a US-based company. "It's all about how the deal will create value for our company and how far we can go with valuations so that we can close the deal and at the same time the valuations remain viable."

Acquirers will need every tool at their disposal to prevent valuations from rising even higher than the current rates. In 2018, the median sale multiple for strategic deals in North America reached 11.2x EBITDA, while for private equity buyouts the median multiple rose to 12.7x EBITDA, according to Mergermarket data. M&A insurance policies can be one helpful tool toward this end, allowing PE and corporate buyers alike to minimize or eliminate escrow and maximize sellers' cash at closing.

In the current M&A environment, what are the main factors in a deal getting derailed on the buy side? (Select top two and rank them 1-2, where 1 is the most common)



Impact on Deal Structure

With sellers wielding significant leverage in many transactions, the number of deals structured with no seller indemnity is on the rise. Based on Aon's results in 2018, 75% of deals included some form of seller indemnity and 25% were negotiated with no seller indemnity, also known as a "public-style deal," with R&W insurance as the sole recourse – indicating a slight shift toward no-seller-indemnity structures compared to 2017. The consistent utilization of the no-seller-indemnity structure underscores two important aspects of the current M&A market: first, the continued briskness of sales processes in which sellers can demand very favorable deal terms, including the elimination of post-closing indemnification for breaches of reps and warranties; and second, buyers' comfort with insurance as a replacement for a traditional seller indemnity or escrow.

Looking at deal sizes for each type of structure, the median enterprise value for transactions completed with limited seller indemnity was $100M, compared to a median of $333M for those structured with no seller indemnity. The average policy retention for limited-seller-indemnity deals was 1.23%, versus 1.00% for no-seller-indemnity deals, signaling greater pressure for reduced retentions when borne exclusively by the buyer under the no-seller-indemnity structure. The tendency for no-seller-indemnity structures to be used on larger deals contributes to the lower average retention, as market conditions have allowed for sub-1% retentions on deal sizes of $500M or more, with some markets showing flexibility for sub-1% retentions below this threshold as well.

Additional Coverage for Fundamentals and Tax R&W

Traditionally, R&W insurance policies have been structured with one limit for all representations and warranties, while typical indemnity in a purchase agreement will allow for a higher cap for certain fundamental reps. Aon has developed cost-effective capacity through Bermuda insurers, providing additional dedicated insurance limits for fundamental and tax reps to supplement a standard "all reps" policy. This efficient solution brings a R&W policy closer to what a buyer would expect to negotiate with a seller – a particularly helpful tool for situations in which a seller demands a flat cap for all reps.

Industry Insights

As R&W insurance further penetrates the North American M&A market and insurers continue to increase their appetite for deals, insurance played a role in more transactions in challenging industries in 2018.

M&A activity grew in most sectors last year, with energy, mining & utilities and technology holding the top two positions by deal value. The vast majority of sectors saw increases in the number of deals – industrials & chemicals and healthcare in particular saw substantial growth in transaction volume. Regardless of sector, buyers are increasingly seeking targets with attractive technology assets, as the demand for digital tools on the part of consumers and suppliers alike grows rapidly. As a result, sub-sectors such as fintech, digital health, e-commerce, robotics, and software are expected to attract significant buyer attention in the year ahead.

North America Deal Activity by Sector, 2018*

Sectors	2018		Change compared to 2017	
	Number of deals	Deal value	Number of deals (# change)	Deal value (% change)
Energy, Mining & Utilities	587	$388.0B	-23	28%
Technology	1276	$249.1B	88	95%
Business Services	981	$203.9B	58	162%
Industrials & Chemicals	1157	$167.1B	100	28%
Consumer	553	$123.6B	-67	-30%
Healthcare	720	$120.2B	73	-25%
Financial Services	556	$113.5B	7	-32%
Real Estate	54	$83.8B	4	133%
Telecommunications	37	$62.0B	-4	165%
Leisure	172	$37.2B	-20	-11%
Construction	253	$30.5B	15	3%
Media	224	$28.6B	32	-75%
Defense	14	$26.6B	2	187%
Transport	152	$12.5B	24	-32%
Agriculture	62	$9.5B	29	180%

*Represents data for deals with targets based in North America

Healthcare

Fifty-nine deals were announced in the healthcare space that included transaction insurance in 2018, representing over $2 billion of insurance limits with more than 10 insurers active in this space, according to Aon data. Target businesses included optometrists, veterinary practices, surgical and medical device companies, acute care medical centers, as well as substance abuse and addiction treatment facilities.

Deal activity in the healthcare sector expanded by volume in 2018, increasing to a total of 720 transactions valued at $120.2B. At the top end of the market, pharmaceutical companies and large insurers drove mega-deal activity, as the largest healthcare players transform themselves to adapt to changing market conditions. Private equity has been extremely active across deal sizes and especially in the middle market, making acquisitions to add to platform companies and consolidating individual medical practices. There were 194 PE deals for healthcare targets in North America in 2018, an increase of 28 compared to the previous year, with total transaction value of $26.9B.

Financial Institutions & Insurance Companies

Ten deals for targets in the financial institutions & insurance space were announced last year with transaction insurance, representing nearly $250M in insurance limits. Historically, this sector has met with tepid to no market appetite from insurers, with just a handful of insurers considering such deals.

Target companies insured in these deals involved insurance agencies, life insurance, supplemental health and annuity platforms, workers' compensation insurers, capital management firms and specialty finance companies. Buyers should be prepared for increased underwriting focus on regulatory compliance matters and cyber/data privacy, with exclusions common around adequacy of reserves and veracity of underwriting files.

Financial services M&A volume increased modestly in 2018, with a total of 556 deals valued at an aggregate $113.5B. In addition to a substantial number of insurance company transactions, targets attracting strong buyer interest include those in sub-sectors such as payments technology, B2B software, and digital tools for wealth management and capital markets.

Energy

In 2018, several acquisitions of wind and solar developers utilized R&W insurance, including one deal requiring a hybrid tax and R&W insurance policy to insure both the loss of tax credits (including recapture due to future events) as well as the full suite of reps and warranties given by an uncreditworthy solar developer to a large bank. A total of $1.6B in tax insurance limits were placed across 58 transactions, insuring a number of risks associated with tax equity investments in the energy space, such as the investment structure not being respected, the transaction not qualifying for projected tax benefits, and the loss of tax benefits through recapture.

Over 40 deals in the energy space, including oil and gas and power transactions, utilized R&W insurance in 2018, representing $2.6B in limits placed. In particular, we observed an increased use of insurance across infrastructure deals as well as along the vertical chain (upstream, midstream, downstream). R&W insurance has also developed to respond to unique risks relevant to upstream oil and gas transactions, insuring traditional representations as well as special warranty of title matters to provide buyers with post-closing protection for title defects that arose by, through or under the seller.

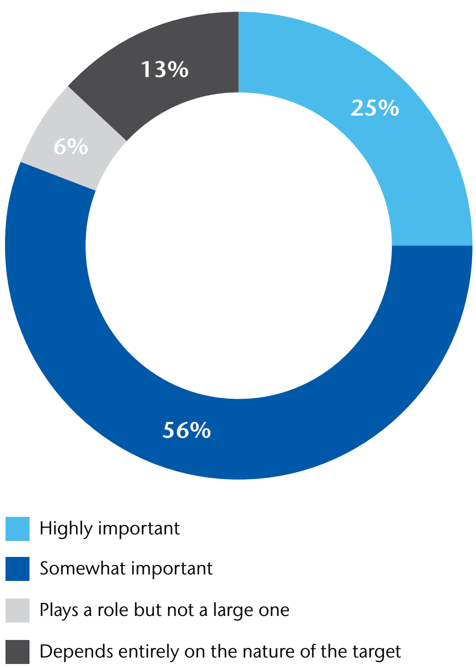
Intellectual property (IP)

Over the past decade, there has been a major shift away from tangible assets to intangible assets. Today, approximately $19 trillion in market value, or nearly 85% of the value of the S&P 500, is represented by intangible assets, and investment in intellectual property has changed the global landscape across industries and regions. Many companies, however, have been slow to adopt new approaches to managing, assessing and creating value around their intellectual property portfolios in a manner that fully captures its value potential. Across the deal lifecycle, the implications for M&A professionals is significant as they look to maximize returns on their investments while managing associated risks.

Intellectual property has implications for both sides of the deal. For buyers, valuing the property accurately and understanding its relative value against competing property in the market is critical to setting the right price. For sellers, the hold period provides an opportunity to grow enterprise value by taking a strategic approach to managing, pruning and developing the intellectual property, and to articulate that growth effectively to Wall Street at the time of sale.

In our survey of M&A professionals, 81% of respondents said that a target's IP has become important in arriving at a valuation, with 25% saying it is "highly important." "IP has emerged as a critical component of deal-making, and many companies are investing heavily to secure attractive and promising technology and products," said an M&A partner at a Canadian law firm. "The problem with IP is that it loses its value and significance at the same pace as it gained value. Unless the IP is very promising and sustains its value over the long term, paying top dollar for it can be risky."

PE and corporate respondents: In a typical deal, how important is an M&A target's intellectual property when arriving at a valuation?



PE Buyer Uses Insurance to Mitigate (IP) Risk at Target Company

A private equity firm's portfolio company was acquiring a smaller, privately held company in a roughly $20M transaction, and the target had just been sued for patent infringement by the buyer's chief competitor. The PE owner believed that the lawsuit was a means of scaring the target into selling to the competitor rather than its portfolio company. Despite the buyer's strong desire to close the transaction, it was unwilling to do so without an escrow indemnity from the target's shareholders. The target's shareholders, in turn, did not want to put up an indemnity because they believed the lawsuit was baseless, and the target was prepared to scuttle the transaction and defend the case – which the buyer feared could lead to the target ultimately being sold to the competitor.

The PE owner approached Aon to inquire about facilitating the transfer of the risk, excess of a retention, to an insurer. We used our litigation and intellectual property experience to work with the PE firm to understand the nature of the downside risk in the event of an adverse judgment on both a royalty and lost profits basis. Because the legal case was at its inception, no facts had been developed in litigation, and nearly the entire underwriting was based on materials being provided by the buyer and target. On this basis, the underwriter ultimately concluded that it properly understood the likely worst-case scenario if the case were to proceed to trial and offered a catastrophic risk cover that stood in place of the indemnity escrow that the buyer had originally demanded to close the deal.

Conclusion

The M&A market in North America continues to grow more competitive, as strategic and financial buyers alike look to put capital to work. At the same time, the risks facing buyers in the present environment are higher than at nearly any point in the last decade. When identifying deal targets, acquirers must account for situations such as the trade conflict between the US and China, tumultuous equity and commodity markets, a slowing economy in the US, and the impending Brexit in Europe.

Against this backdrop, M&A insurance is playing an increasingly important role in protecting acquirers from potential liability at target companies, while also allowing them to offer sellers more attractive terms. R&W insurance has become a mainstream component of M&A transactions, and the use of other types of transaction insurance – such as tax, litigation, and continent liability solutions – is growing. These strategies are facilitating faster closing of transactions and reducing or even eliminating the need for seller indemnification. Looking ahead, the utilization of M&A insurance is likely to expand further – establishing itself as an essential tool in every dealmaker's repertoire.

Following this portrait of the M&A risk environment in North America, upcoming editions of our four-part series will look at trends in Asia and Australia and EMEA, concluding with a global year-in-review. We look forward to sharing these insights with you over the course of 2019.

About Mergermarket

Mergermarket
An Acuris company

Mergermarket is an unparalleled, independent mergers & acquisitions (M&A) proprietary intelligence tool. Unlike any other service of its kind, Mergermarket provides a complete overview of the M&A market by offering both a forward-looking intelligence database and a historical deals database, achieving real revenues for Mergermarket clients.

Acuris Studios

Acuris Studios, the events and publications arm of Acuris, offers a range of publishing, research and events services that enable clients to enhance their brand profile, and to develop new business opportunities with their target audience.

To find out more, please visit **www.acuris.com**

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About Aon

Empower Results®

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

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