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The Future of Canadian Insurance M&A
A new era of technological innovation and market disruption

Grow | Protect | Operate | Finance

September 2022

Contents

Foreword & Key Findings

Canada's insurance M&A market proved resilient in 2021 despite the enduring pressures of the COVID-19 pandemic. In a challenging economic climate, M&A served as a vital tool for organizations to pursue innovation, gain scale, and achieve healthy topline growth. The stage is set for another active year as the impact of the pandemic continues to wane, with buyers from both home and abroad leaping into the insurance M&A arena even in the face of rising interest rates globally.

To examine these market-shaping shifts, Dentons conducted a survey of 30 dealmakers active in Canada's insurance market to uncover key M&A drivers, the challenges they are facing, and their outlook for the future.

Our research identifies the sub-sectors that are proving the most appealing for M&A activity, as well as the impact of trends such as digitalization. We also identify whether respondents are favoring acquisitions of smaller or larger brokerages, or insurtech firms, and the perceived benefits of each target.

We also delve into the hurdles that dealmakers face, such as regulatory intervention and geopolitical uncertainty, as well as the rising prominence of PE buyers in Canada's insurance market. Finally, we reflect on the trends that are likely to define Canadian insurance M&A over the next several years.

Methodology & Respondent Profile

In Q1 2022, Dentons' research provider interviewed 30 senior executives involved in M&A related to Canada's insurance market, including the following: 15 executives from large Canadian insurance brokers and managing general agents with a minimum revenue of C$100m; five from Canadian PE firms with minimum AUM of C$500m; and 10 from US PE firms with minimum AUM of $500m.

- For each of the PE firms surveyed, whether in Canada or the US, their most recent deal was worth more than C$250m—none of the Canadian insurance brokers and managing general agents crossed that threshold.
- Instead, almost half (47%) of the brokers/MGAs surveyed most recently undertook an acquisition/investment worth between C$100m-C$250m. For just over a quarter (27%), their most recent deal was worth between C$25m-C$50m.
- In their most recent deal, all respondents employed equity consideration, 60% overall employed cash (including two-thirds of brokers/MGAs) and half made use of payable notes. Moreover, over three-quarters (77%) of all respondents employed earnout provisions.
- Two-thirds of brokers/MGAs report that neither they nor the counterparty in their most recent deal employed R&W insurance. Conversely, all the Canadian PE firms surveyed report that they did, as did 60% of the participating US firms.

Key Findings

The largest share of respondents (40%) cite the accident & sickness insurance (individual) sector as offering the most appealing M&A opportunities.

Over a third of respondents (37%) say the primary driver of their Canadian insurance M&A over the next 12 months will be pursuing digitalization.

Almost a third of respondents (30%) cite regulatory intervention as the number-one potential impediment to their near-term M&A strategy.

The bulk of Canadian brokers/MGAs surveyed (80%) will target small Canadian retail brokerages in their M&A transactions over the next 12 months, whereas PE respondents are more likely to prioritize insurtech specialists and larger brokerages.

Compared to the recent past, 83% expect Canadian PE firms to become more active in their domestic insurance sector over the next 12 months.

Part 1: Deal Strategy in Canada

Due to the value they offer, individual accident & sickness insurance assets are the most appealing for M&A. At the same time, dealmakers are increasingly turning to strategic alliances to drive development.

When looking across the various key sub-sectors that comprise the insurance space, survey respondents believe accident & sickness insurance (individual) presents the most attractive M&A opportunities. Four in 10 say it is the single most appealing, the highest share across all sub-sectors, and a further 17% feel it is the second most attractive.

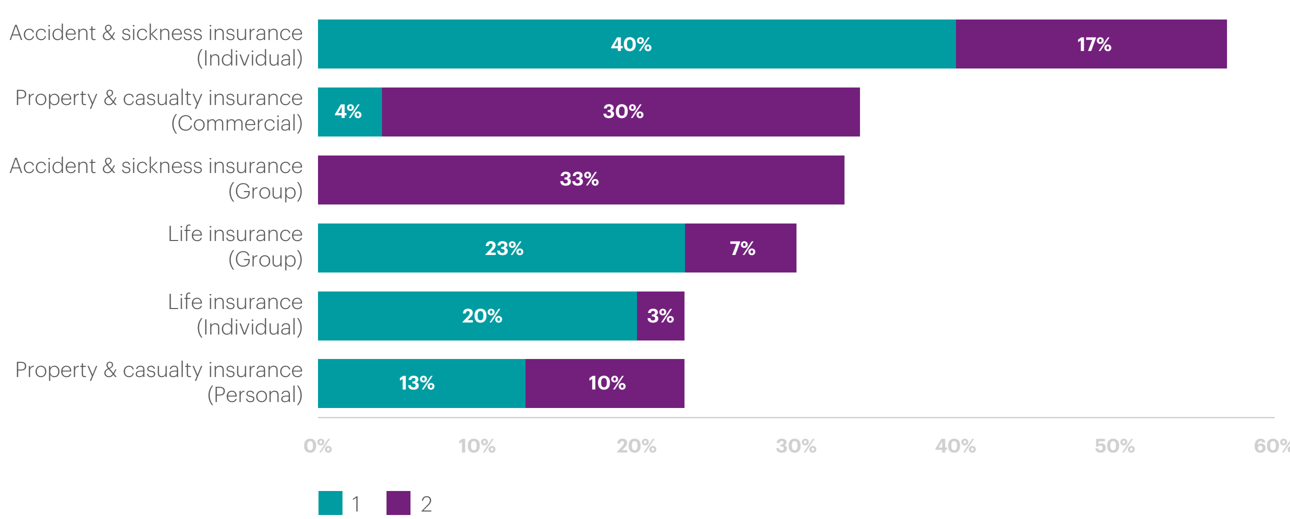
Life insurance, both group and individual, also presents significant opportunities for dealmakers in Canada, with each sub-sector receiving at least a fifth of first-place votes.

In comparison, respondents believe property & casualty insurance, both personal and commercial, currently lag behind in terms of attractive M&A opportunities. Personal property & casualty insurance garnered 13% of first-place votes, and its commercial counterpart received just 4%.

Interestingly, while individual accident & sickness insurance is the most appealing sub-sector for M&A, group insurance was the least. The latter received zero first-place votes, instead attracting just 33% of second-place ballots.

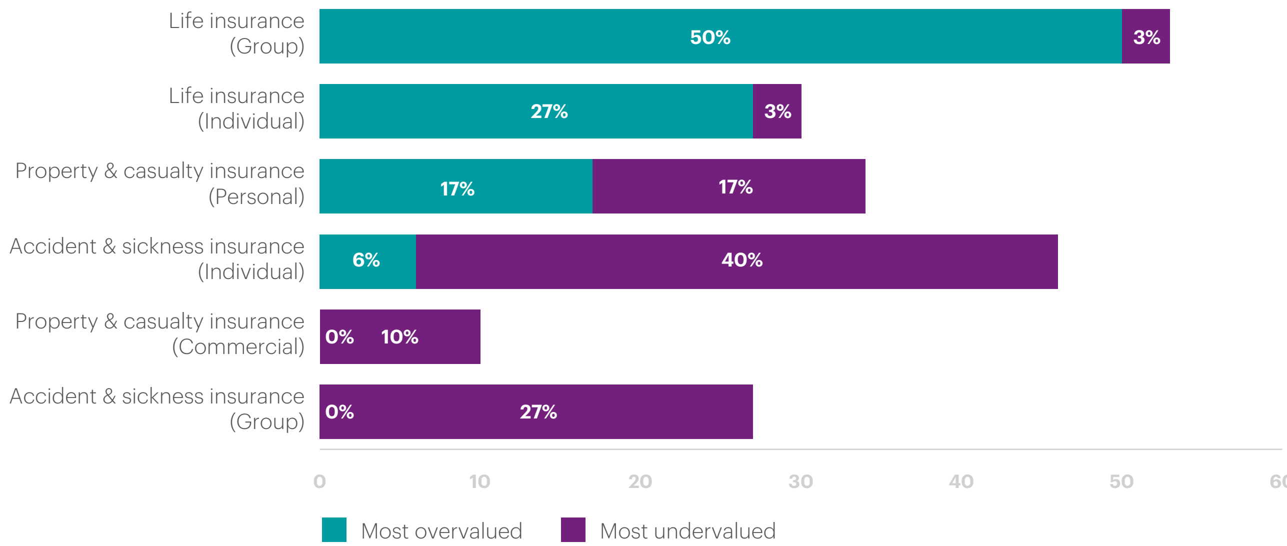
The relative appeal of insurance sub-sectors

Which of the following insurance sectors currently present the most appealing M&A opportunities in Canada? (Select top two and rank 1-2, where 1=most appealing)



The perceived value of assets across sectors

In which insurance sector do you believe assets are currently being either (a) most overvalued or (b) most undervalued? (Select one for "overvalued" and one for "undervalued")



Whether dealmakers believe assets in a given sub-sector are overvalued is a crucial determinant of their appeal. For instance, 40% of respondents say accident & sickness insurance (individual) assets are the most undervalued. This perception appears to correlate directly to the appeal of M&A opportunities in the sub-sector.

That being said, half of respondents believe assets in the life insurance (group) sub-sector are currently the most overvalued—and yet 23% (the second largest share) believe it offers the most appealing M&A opportunities.

Likewise, the individual life insurance assets—which 20% say are the most appealing—are viewed as the second-most overvalued, with 27% of respondents identifying them as such. Evidently, some dealmakers are prepared to pay up for desirable assets in a competitive environment.

In line with their general M&A appeal, asset valuations within the personal property & casualty insurance sector appear to be more balanced—17% of respondents each say that assets in the sub-sector are either over- or undervalued.

We have witnessed a material increase in client interest with respect to acquiring assets in the accident & sickness insurance (individual) space, and we expect this interest to continue to increase going forward. More and more property and casualty insurance brokerages are starting new verticals in the life and benefit space, diversifying their business opportunities, and taking advantage of all aspects of the insurance sector.

— Laurie LaPalme, Partner and Global Insurance Sector Leader; Canada Lead, Corporate and Regulatory Insurance

Agile, innovative M&A targets

When looking at the types of companies being targeted in M&A, answers vary depending on the class of dealmakers responding. Canadian brokers/MGAs, for example, strongly favor small retail brokerages, with 80% saying they are most likely to target this type of organization over the next 12 months.

The collaborative nature of smaller brokerages post-acquisition is a key draw, according to a COO of a Canadian insurance broker/MGA: "Their teams are more supportive of changes and are willing to adapt to the suggestions we make."

The purchase of smaller outfits also raises fewer bureaucratic hurdles for buyers, making the dealmaking process simpler to manage: "There are fewer regulatory challenges when acquiring smaller firms. There is more to gain with this strategy," says the managing partner of a Canadian insurance broker/MGA.

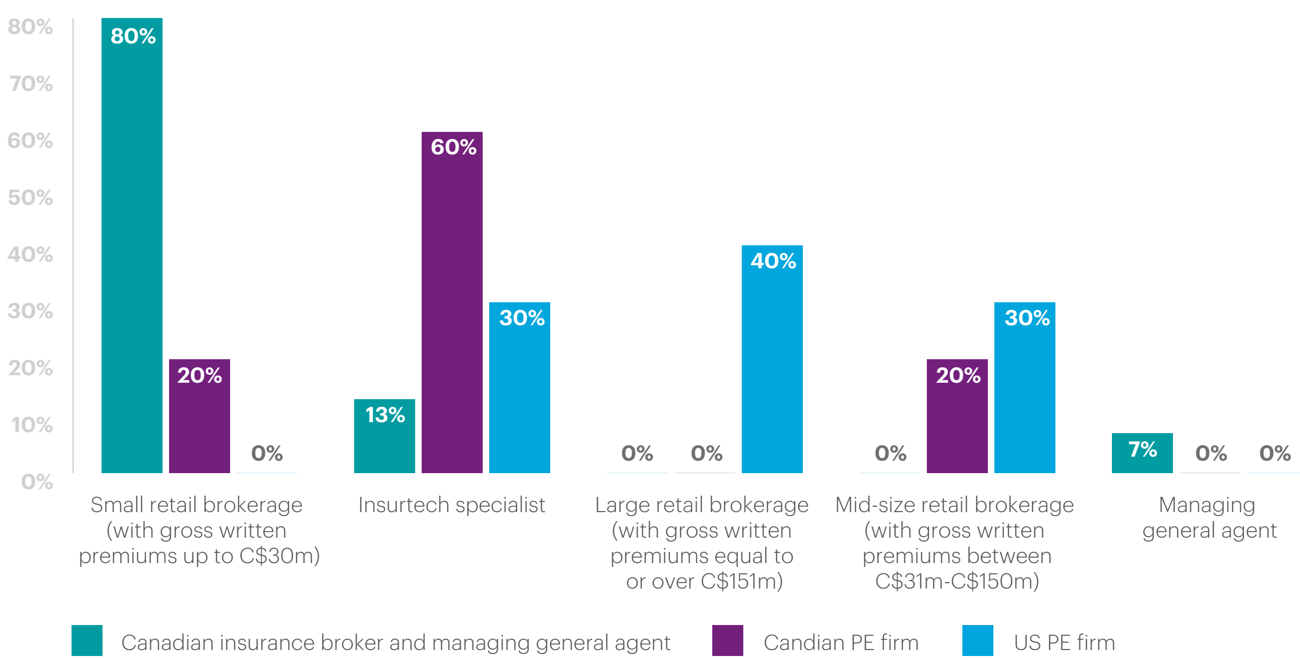
Additionally, market uncertainty and volatility means smaller targets are becoming increasingly attractive: "Retail brokerages will be more manageable. Given the latest threats in the market and instability overall, we are opting for smaller targets over the next 12 months," adds the senior vice president of a Canadian insurance broker/MGA.

Canadian PE firms, for their part, are much more interested in targeting insurtech specialists, with 60% saying they will prioritize M&A involving this type of company over the next 12 months. They are also popular among US PE firms—30% of those surveyed say they will be targeting insurtechs.

The high-growth nature of these firms, along with persistent pressure to innovate, are key driving forces behind their popularity: "Insurtech specialists are growing fast. Even in the insurance field, innovation is highly valued. Once we recognize a good opportunity in this segment, we will pursue it," says the managing director of a US PE firm.

Dealmaking priorities vary across insurance and PE

What type of company in Canada's insurance market are you most likely to target in an M&A transaction over the next 12 months? (Select one)



> **A material incentive that appears to be motivating the willingness of a PE firm to direct its attention to a particular asset is the presence of fintech solutions that can be scaled across existing assets in a firm's portfolio. The presence of such scalable technology can incentivize PE firms to offer lucrative earnout structures for prospective sellers.**
>
> **— Derek Levinsky, Partner, Corporate and Regulatory Insurance**

"Given the importance being placed on digital assets and solutions, we will be most likely to target insurtech specialists," adds a partner at a US PE firm. "Deciding whether to transact will depend, to some extent, on the valuation of assets."

Though insurtech specialists are popular targets among US PE firms, the bulk of these respondents say they will be pursuing retail brokerages in M&A, both mid-size (30%) and large (40%).

The stability of bigger outfits is a major draw for investors: "We know the growth trajectory of these larger brokerages from the get-go. There may be challenges during negotiations, but we have a strong team to support us throughout the deal," remarks the managing director of a US PE firm.

As far as mid-size brokerages are concerned, another managing director in the US adds that availability is a key contributing factor: "When we look at the target pool, these companies make up a good percentage and fulfil most of our expectations."

Joint ventures atop the agenda

In terms of the types of transactions that respondents are looking to carry out, dealmakers favor joint ventures/strategic alliances, with 57% of respondents saying they are prioritizing this type of deal. Half of respondents say the same of transformative acquisitions as well as bolt-on deals.

Carve-outs/spin-offs and the sale of non-core assets are less popular choices among respondents, who seem to be adopting more of a growth mindset rather than looking to streamline operations. Only a third (33%) and just over a quarter (27%), respectively, say they will prioritize these types of deals.

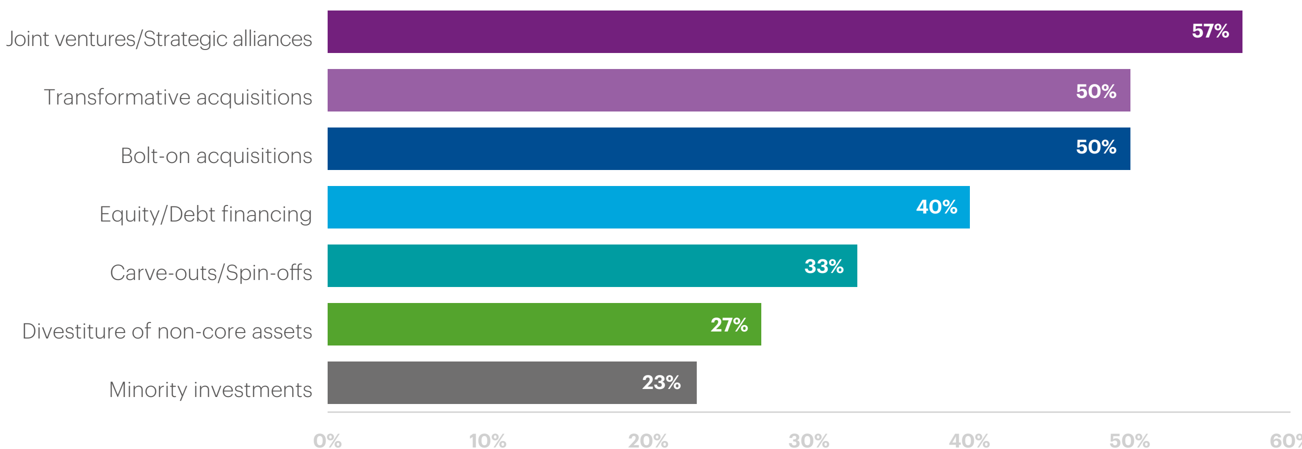
Dealmakers are similarly indifferent to minority investments—only 23% are considering this type of transaction, making it the least popular option among our respondent group. That being said, insurance companies and institutional investors, including certain pension funds, continue to take minority equity or debt positions in brokerages, as brokerages tend to be safe investments and give insurers the ability to control the distribution chain.

Earnouts and other contingent considerations can be a useful tool to safeguard value in the deal process. Our research reflects this trend, with 77% of our respondents saying they employed earnout provisions in their most recent deal.

Their popularity is on the rise, with almost all respondents (90%) expecting the use of earnouts or other contingent considerations to increase in deals relating to Canada's insurance sector over the next 12 months. Three in 10 expect their use to increase significantly, while only 10% predict no meaningful change. Earnouts and other forms of consideration bridge any valuation gap between the buyer and the seller, but they also ensure that sellers remain committed to the growth and progress of the target.

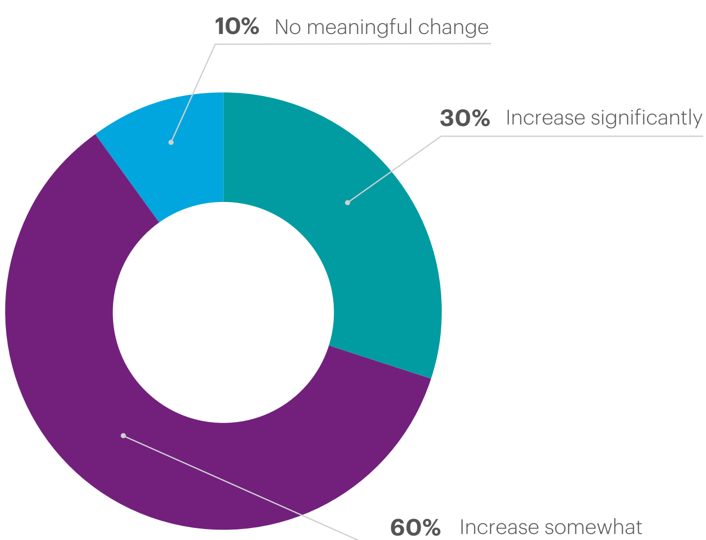
Dealmakers focus on alliances and growth

What types of transactions are you prioritizing relating to Canada's insurance sector? (Select all that apply)



Earnouts and contingency plans increase in popularity

Compared to the past three years, to what extent do you expect the use of earnouts or other contingent considerations to increase in deals relating to Canada's insurance sector over the next 12 months? (Select one)



Due diligence during the pandemic

The outbreak of the COVID-19 pandemic threw up innumerable obstacles for dealmakers. One such challenge was the shift to virtual working, which greatly complicated due diligence—the irony of course being that the process had never been as important given the unprecedented circumstances that we all suddenly found ourselves in.

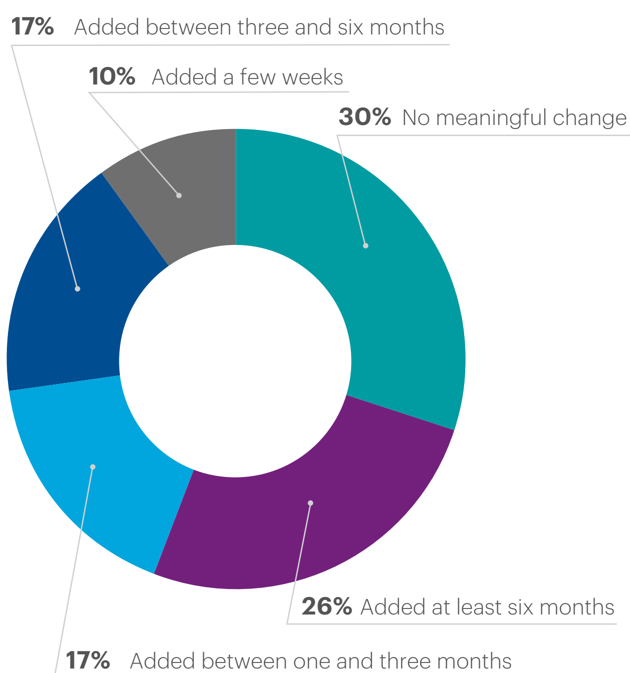
A major hurdle facing dealmakers since the start of the pandemic has been the additional time it now takes to conduct due diligence. More than two-thirds of respondents say it took longer to complete due diligence on deals during the COVID-19 crisis compared to their usual pre-pandemic experience.

For some, the time taken to complete due diligence has increased considerably, threatening the success of deals. More than a quarter of respondents (26%) say the crisis added at least six months to their due diligence timelines.

The COVID-19 crisis caused dealmakers to shift their due diligence approach and adopt new strategies to ensure overall deal success. Examples of new processes adopted during the pandemic include the increased use of technologies such as virtual data rooms, outsourcing some or all due diligence functions, and the application of "Big Data" analytics and/or machine-learning tools.

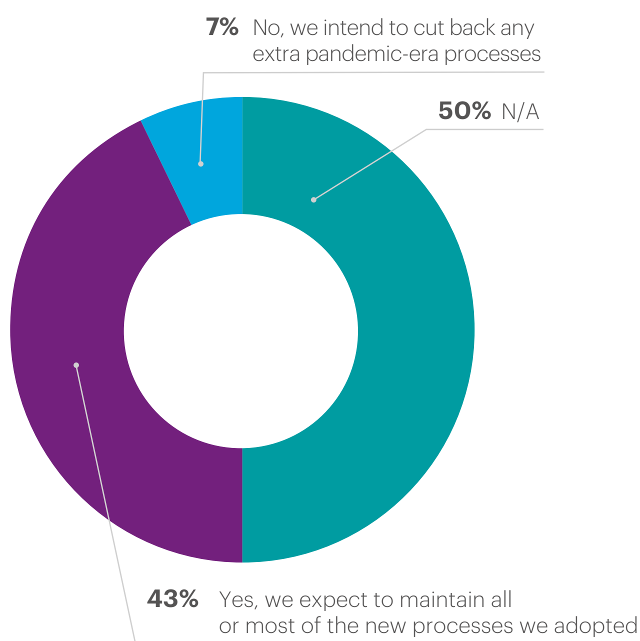
COVID-19 crisis extends due diligence

During the COVID-19 crisis, how much longer than usual has it taken to complete due diligence on deals compared to your usual experience pre-pandemic? (Select one)



Crisis-era due diligence processes here to stay

If you adopted any new due diligence processes as a result of the COVID-19 crisis, do you intend to carry forward those processes after the pandemic wanes? (Select one)



A sizable subset of dealmakers expect to retain their new due diligence mechanisms post-pandemic— 43% of respondents who adopted new processes as a result of the COVID-19 crisis intend to maintain all or most of those after the pandemic wanes. Just 7% say they intend to retreat to the old way of doings things.

Strikingly, half of all respondents say they did not adopt any new processes during the pandemic. This includes two-thirds of Canadian brokers/MGAs surveyed, denoting how PE firms are ahead of the curve when it comes to adapting to change.

In addition to these due diligence-related matters, the pandemic also highlighted concerns around cybersecurity and data protection, issues that are exacerbated by digitalization of processes generally.

With many business operations moving online during the pandemic as people worked from home, private companies came under increasing fire. According to a study by Accenture, cyber attacks on companies—including unauthorized access of data, applications, services, networks, or devices—rose by 31% from 2020 to 2021.

As deals increasingly involve the sale or other transfer of informational assets, including personal information, due diligence processes now often include separate diligence efforts for privacy and privacy-related matters (such as anti-spam). This is being driven partially by compliance issues, and partially by a desire to accurately assess the value of such information assets (e.g., consents to contact customers that are not valid can have a material impact on the risk profile being assumed by the purchaser). An additional driver is the introduction into Canadian privacy laws of regulatory powers, which include the levying of multi-million-dollar penalties and fines.

— Kirsten Thompson, Partner and Canada Lead, Privacy and Cybersecurity

Part 2: Drivers & Risks

The pursuit of digital services is fueling Canadian insurance M&A, yet regulation is a major challenge on the horizon. PE buyers, meanwhile, are becoming increasingly active players in the market.

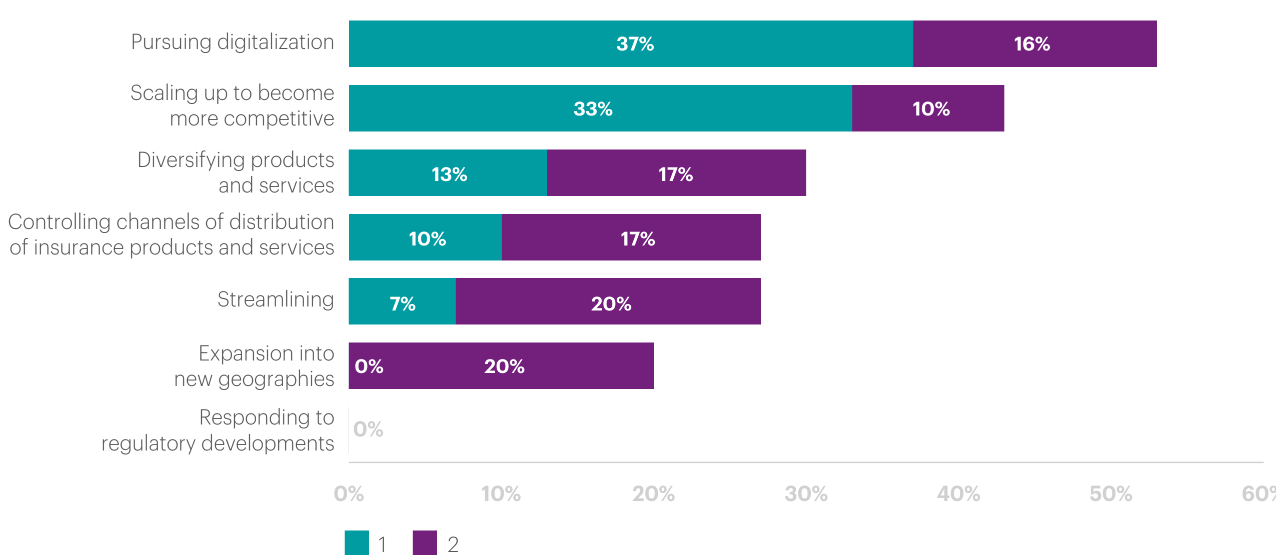
The increased digitalization of services across the globe was a standout trend of the pandemic. This development is identified in our survey as the top driver of deal activity, with 37% citing pursuing digitalization as the primary motivation behind their deal activity over the next 12 months, while a further 16% say it is the second most important factor.

"By investing in digitalization, we'll be better able to compare the performance of various distribution networks. Also, the company's image and worth in markets will increase if we improve our digital standards," says a partner at a Canadian insurance broker/MGA.

However, regulation has not caught up with the swift advancement of digitalization of the distribution of insurance products. Maneuvering the digital distribution model requires a coordinated analysis involving multiple disciplines, including competition, privacy, consumer protection and insurance regulation specialists, to ensure that market participants avoid fines, penalties, or sanctions from the insurance regulatory authorities.

Digitalization and pursuit of scale are top deal drivers

What will be the key drivers of your deal activity relating to Canada's insurance sector over the next 12 months? (Select top two and rank 1-2, where 1=primary driver)



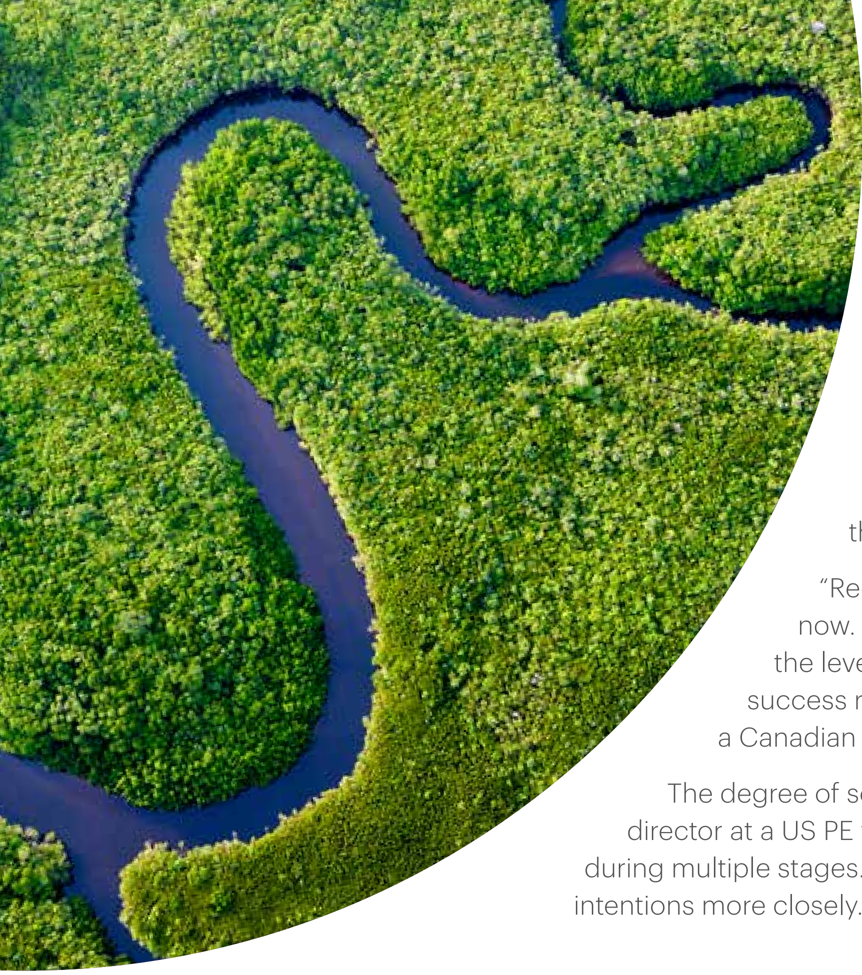
Digitalization is clearly linked to the need to be more competitive. Insurers and PE firms are increasingly adopting disruptive technologies in this race for innovation, and M&A is an important tool to gain an edge. "Without digitalization, we cannot expect to stay ahead of the competition," says a partner at a US PE firm. "There are many disruptions these days. To cope with the technology advancements, we have to enter new deals."

The need to scale up and become more competitive is also high on survey respondents' agendas, with a third citing this as the number-one driver of their deal activity over the next 12 months. It is a particular priority among Canadian PE firms, with 60% of those surveyed saying it will define their deal strategy over the next 12 months.

The managing director at a US PE firm says scaling operations through acquisitions is a natural choice: "There are good opportunities in Canada's insurance sector. Scaling up and plans for geographical expansion will be simpler when investing in the country. We know the proper channels to source opportunities there."

The need to diversify products and services is also a key M&A driver, particularly among the Canadian brokerages/MGAs surveyed in this research. More than a quarter (27%) of that cohort cite it as the number-one driver of their deal activity over the next 12 months, tied with scaling up and just below pursuing digitalization (33%).

The ability to offer a range of options to customers has become critical to finding success, says the managing director at a Canadian broker/MGA: "Diversification of products and services is a crucial part of growth in the insurance industry. Our clients need to have access to a diverse range of products and services from the same company."



Challenges on the horizon

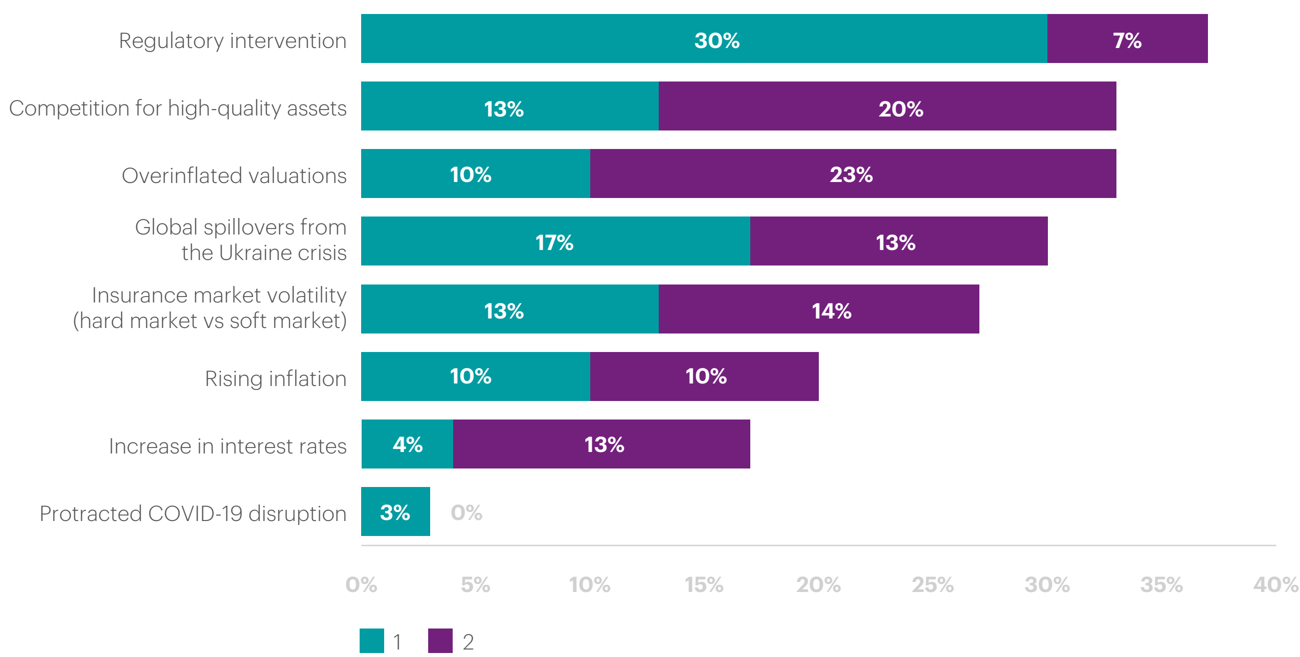
Dealmakers navigating Canada's insurance sector face a variety of challenges when looking to conduct deals. Regulatory intervention is seen as the number-one impediment to M&A—almost a third of respondents (30%, far ahead of the next most popular replies) cite this as the top risk that could negatively impact their dealmaking over the next 12 months.

"Regulatory intervention in deals is quite common now. However, the value of the deal will determine the level of intervention, the timelines, and the overall success rate of deals," argues the managing director at a Canadian insurance broker/MGA.

The degree of scrutiny is also on the rise, says the managing director at a US PE firm: "The officials are interfering with deals during multiple stages. They are reviewing the deal numbers and intentions more closely."

Dealmakers face throng of challenges on the horizon

What are the biggest potential risks that could negatively impact your M&A strategy relating to Canada's insurance sector over the next 12 months? (Select top two and rank 1-2, where 1=biggest risk)



Insurance regulatory intervention with respect to M&A deals concerning insurance intermediaries is surprisingly scant, due to the limited amount of insurance-related regulations governing such transactions. Rather, the more common form of regulatory scrutiny applied to acquisitions of insurance intermediaries arise from the *Competition Act* and the *Investment Canada Act*; however, such scrutiny is contingent on the facts at hand, such as the residency and size of the parties involved, the size of the transaction, and the nature of the business carried on by the target business(es).

— Laurie LaPalme, Partner and Global Insurance Sector Leader; Canada Lead, Corporate and Regulatory Insurance

The geopolitical and macroeconomic ramifications of Russia's invasion of Ukraine are also a key concern for respondents, with 17% saying spillovers from the crisis are the number-one risk to their M&A strategy. "The Ukraine crisis is one of the biggest potential risks due to the uncertainty it brings," says a partner at a US PE firm. "We do not yet know how it will impact inflation or interest rates in local and global markets."

Overinflated valuations and competition for high-quality assets are also key challenges for dealmakers, with these two risk factors receiving the highest share of secondary votes (23% and 20%, respectively).

The latter is of greater concern for PE firms, says the managing director of a US outfit: "There is already more competition for high-quality assets from PE firms. This will increase once the COVID-related challenges reduce. Additionally, the overinflated valuations cannot be negotiated beyond a certain extent, and we might miss out on good opportunities."

Conversely, the typical headline-grabbing economic issues—including rampant inflation and rising interest rates, as well as the ongoing impact of the pandemic—are less immediate concerns for dealmakers. Strikingly, just 3% of respondents cite ongoing COVID-related disruption as an issue, indicating that dealmakers have largely learned to deal with the obstacles posed by the pandemic.

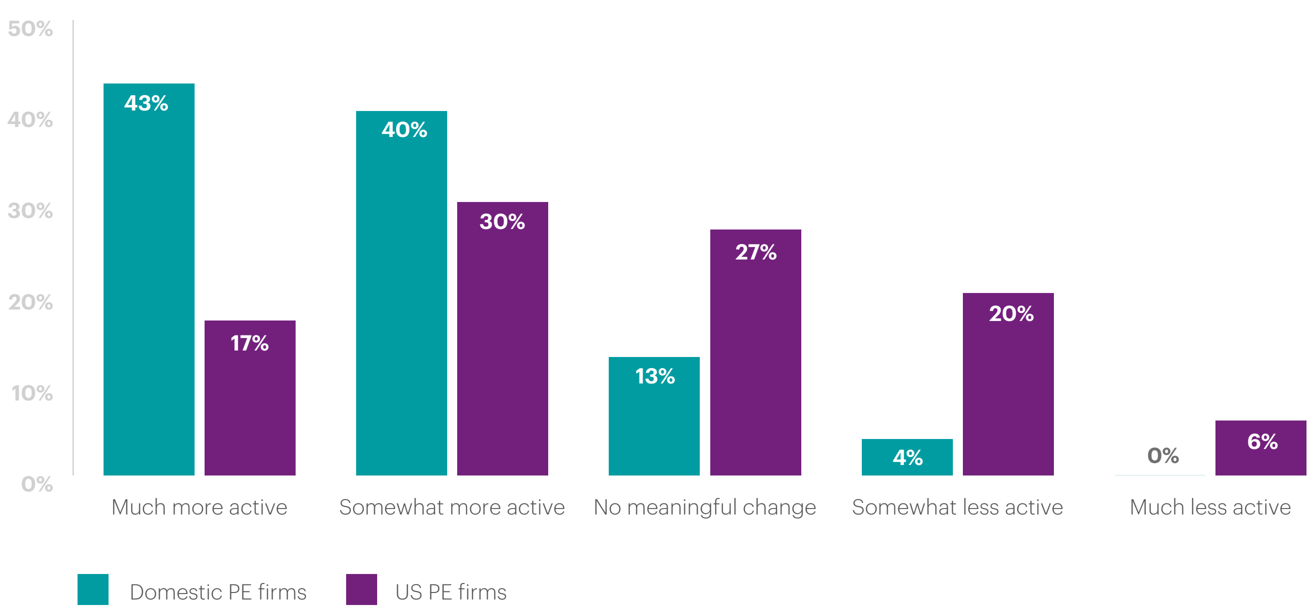
Rising prominence of PE buyers

Local PE firms are gaining influence in Canada's insurance space. Compared to the past three years, 83% of respondents overall expect Canadian PE firms to become increasingly active in the domestic insurance sector over the next 12 months. That figure includes 43% who expect their presence in the market to become much more pronounced.

"Over the next 12 months, I expect domestic PE firms to become more active," reiterates the managing director of a Canadian outfit. "New deals are adding considerable value to platform insurance companies. Their profit-generating capabilities are more advanced."

Domestic PE firms influential in Canadian insurance

Compared to the past three years, how much more active do you expect (a) domestic PE firms and (b) US PE firms to be in Canada's insurance sector over the next 12 months? (Select one for "domestic PE firms" and one for "US PE firms")



The senior vice president at a Canadian insurance broker/MGA notes the dealmaking process is more efficient for Canadian PE firms compared to their US peers: "New deals will be pursued more actively by domestic PE firms. Conducting due diligence of domestic targets will be more effective as they will have access to the latest research and analysis faster than US PE firms."

When predicting the activity of US PE firms, opinions are more varied. Just under half of all respondents (47%) expect them to become at least somewhat more active in Canada's insurance sector over the next 12 months, while more than a quarter (26%) expect them to be less active. Many (27%) can't say either way.

Looking across the types of respondents we surveyed, Canadian brokers/MGAs are the least concerned. Over half (53%) expect US PE firms to become less active over the coming year.

This lack of activity could be because US PE firms are paying more attention to markets other than Canada, while domestic firms have more to gain from investing in their own backyard. "I don't expect any notable changes in the deal intentions of US PE firms," says a partner at a US outfit. "They are focusing on emerging markets. However, domestic firms will be slightly more active in an attempt to stabilize operations of their portfolio companies."

That being said, among the bulk of US PE firms surveyed, the outlook is generally more bullish —70% expect their cohort to become more involved in Canada's insurance sector. That includes a substantial 40% who believe US PE firms will become much more active over the next 12 months.

According to one managing partner of a US PE firm, a collective need to expand organizations' footprints will be a key near-term driver of deals: "There are many firms who want to expand their geographical reach. Considering there are more sourcing opportunities at present, they will increase activity."

Outlook

Rampant digitalization shows no sign of slowing and will continue to be a key M&A driver this year and next. ESG, though not the most pressing concern today, will become a prominent feature of dealmaking over the longer term.

The pursuit of digital transformation is expected to be the most influential driver of M&A in the near term. Almost a third of the respondents we surveyed (30%) say this will be the defining trend in Canada's insurance sector over the next 12 months, the most popular choice by a considerable margin.

A fifth of respondents, meanwhile, say that industry consolidation will be the most important development, enabling organizations to gain scale in the increasingly competitive Canadian insurance market.

Increased focus on ESG issues in dealmaking is an emerging trend that looks set to shape M&A strategies in the future—17% of respondents believe this will be the defining trend for Canada's insurance sector over the next 12 months. Interestingly, however, among the Canadian brokers/MGAs we surveyed, not one identified this as the most important near-term trend.

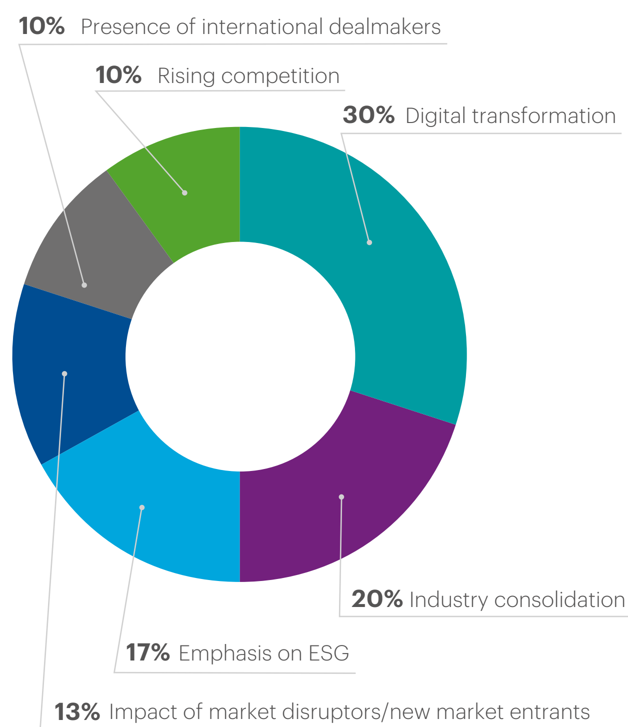
An eye to the future

When asked to consider the longer-term horizon and key trends over the next three to five years, respondents continue to stress the importance of innovative technologies.

According to the vice president of a Canadian insurance broker/MGA, investing in digital solutions is essential if firms want to stay in the game: "With the onset of digital insurance products, tech-centric companies will be more in demand. Traditional firms will need to invest in digital solutions to compete."

Digital transformation set to shape M&A

What will be the defining trend in Canada's insurance sector over the next 12 months? (Select one)



The entrance of new and disruptive technologies is another point of emphasis. "I feel that robotics and automation will impact the insurance sector over the next three to five years," says the managing director of a US PE firm. "Digitalization will be the overriding trend. Most sectors are now reliant on their digital development patterns."

While ESG came third on the list of trends that will define M&A over the next 12 months, its importance is expected to increase steadily over the medium term. "ESG will be one of the key influencers of M&A deals in Canada," says the managing partner of a Canadian insurance broker/MGA. "As stakeholders expect dealmakers to consider newer goals and standards, ESG analysis will also increase steadily."

Many of the dealmakers we surveyed also refer to rising competition from PE players as a growing feature of M&A in the insurance space. "PE firms will be more active in Canada's insurance sector, with small and mid-cap companies forming most of the target pool," says the managing director of a US PE firm. "I feel that earnout deals will increase, reducing the risk for acquiring firms."

Both local and cross-border PE players are expected to be active, particularly as resources are freed up post-pandemic, providing even more firepower for deals: "There will be more competition from domestic and global PE firms over the next three to five years. Institutional investors will increase their allocations after the pandemic challenges decline, so PE firms will have more resources to employ," warns the COO at a Canadian insurance broker/MGA.

As they look to a post-pandemic future, there is plenty for dealmakers operating in Canada's insurance sector to be optimistic about. Yet they must learn to grasp the opportunities presented by the changes happening in society—such as digitalization and the implications of ESG issues—if they are to preserve the value of deals and drive growth.

Investors, NGOs, regulators, and other stakeholders are increasingly expecting corporations to commit to ESG principles such as Net-Zero, ethical supply chains, and diverse and inclusive senior management. PE firms, pension funds and financial institutions have made it clear they are using ESG frameworks and standards to make "impact investment" decisions. Companies considering M&A deals will need to add ESG reviews to their due diligence, as they will be taking on the target's track record on these increasingly important issues. From the target's perspective, a good ESG rating will add to the company's value.

— Alex MacWilliam, Partner and Canada Lead, Global ESG

Global Perspectives

The Dentons Insurance team is your business, regulatory, corporate and compliance partner in Canada and globally. We partner with you to understand your objectives, opportunities and obstacles from all perspectives and interact with the regulators who oversee the insurance industry at all levels to ensure exposure to risk is anticipated and mitigated.

Our global presence allows us to understand and react to market and regulatory changes and provide you with forward-thinking advice to develop sound and clear solutions and seize opportunities that will benefit your bottom line.

> **In Europe, alternative business and operating models are transforming the insurance industry. Insurers must be agile, and we see an acceleration of the move to new operating models. Insurers are looking for technology investments and innovation, partnering with or acquiring insurtechs. Operations are being transformed to support more digital initiatives and customer-centric products and services. ESG is also key for insurers, notably with the new EU regulation on taxonomy, which aims at increasing their green investments and activities. As to the risks in Europe, regulatory concerns are certainly one of the top priorities for insurers because of the complexity and continuing development of the regulation. Cyber risks are also a matter of concern, as the market sees an increase in the type, volume and success of cyber threats. The insurers are impacted not only by the cyber insurance policies, but also because their businesses use new technology, cloud computing and third-party services.**
>
> **— Frédérique de La Chapelle, Partner and Europe Lead, Insurance**

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Dentons by the numbers 2022

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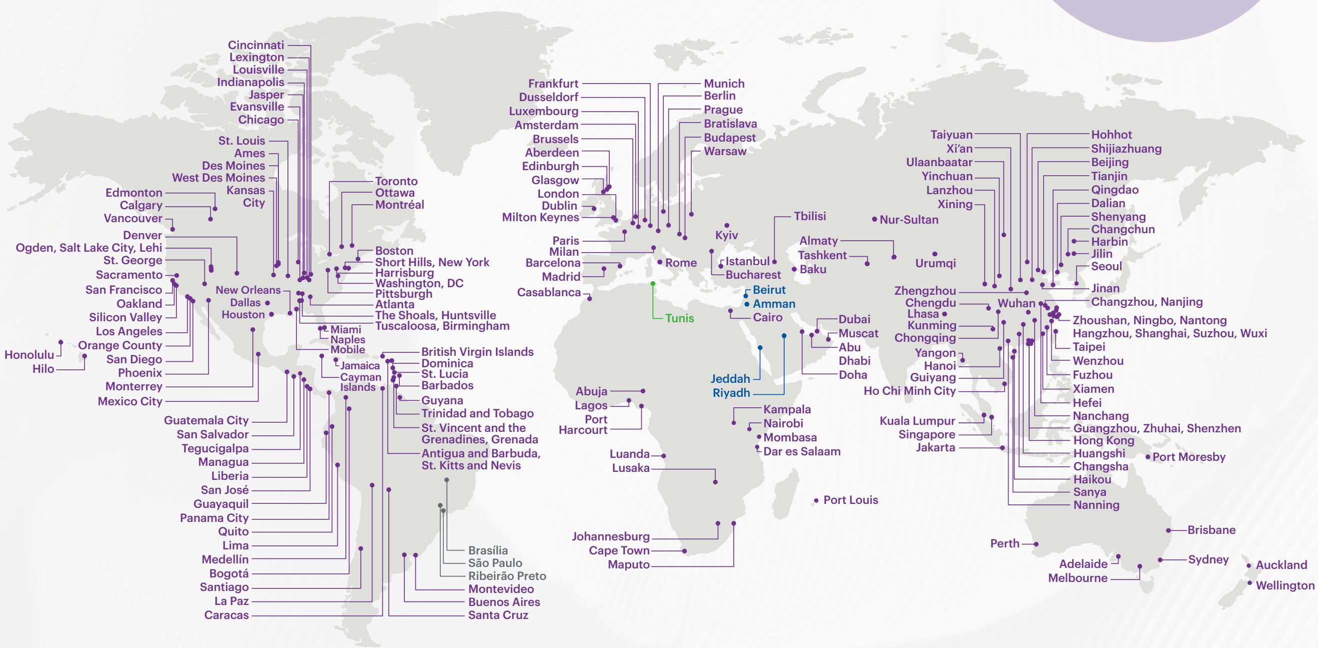
locations



Locations in purple represent Dentons offices.
Locations in blue represent associate firms, offices or special alliances as required by law or regulation.
Locations in green represent approved combinations that have not yet been formalized.
Locations in grey represent Brazil Strategic Alliance.

January 2022

20,000+

Total number of people

80+

languages spoken

82

countries

12,000+

Total number
of laywers

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