
Aon Strategic Advisors & Transaction Solutions

怡安并购战略咨询和交易解决方案概览

Insurance Solutions for M&A Transactions

并购交易保险解决方案



Largest Global Network of Resources and Capabilities

全球最大的保险网络和资源提供商

Aon (NYSE:AON)

怡安集团 Aon (纽交所:AON)

- No.1 global provider of risk management, insurance and reinsurance brokerage
全球排名第一的风险管理、保险及再保险经纪人
- 69,000 employees worldwide empower results for clients in over 120 countries from more than 500 offices
在全球拥有72,000名员工，在超过120个国家拥有超过500个办公室。
- 2015 revenues of USD11.7bn
2015年收入为117亿美元。

Risk Solutions

风险解决方案

- Places more than \$110 billion of premium flow
- 安排的保险保费超过1470亿美元
- Unparalleled market insight and data
- 具有空前的市场影响力和大数据
- Strongest technology platform
- 最强的技术平台
- Deepest analytic expertise
- 最深入的分析专家
- Integrated capital markets solutions
- 完整的资本市场解决方案

Largest Global Network of Resources and Capabilities

全球最大的保险网络和资源提供商

HR Solutions 人力资源解决方案

- World-class brand recognition
世界级的品牌知名度
- Substantial relationships across large corporate and middle market
强大的合作网络
- Serve half of the Fortune 500
服务超过一半的500强企业
- Administer benefits for more than 23 million participants around the globe
为全球超过2300万人提供福利解决方案



Aon Strategic Advisors & Transaction Solutions



Client-Facing Capabilities 丰富的客户服务经验

- 350+ M&A experts from a variety of backgrounds working across four continents
- 有超过350位服务于四大洲的并购交易专家
- No.1 M&A-Insurance Broker – worked on more than 1,000 deals and placed insurances with a total insured limit exceeding USD 8.4 billion in 2014
- 世界排名第一的并购交易保险经纪人 - 已经完成了1000多笔交易, 2014年保险总额超过84亿美元
- No.1 Risk & Insurance Due Diligence provider -worked on more than 5,000 deals during the past 5 years
- 世界排名第一的风险和保险尽职调查提供商
- 25+ years of service to corporate & private equity clients
- 超过25年服务公司 and 私募客户的经验
- 可提供目标公司专项保险尽职调查、并购陈述与保证保险、交割后整合资讯服务等综合服务

Our Value Proposition to Chinese Investors | M&A

Aon 对中国投资者并购领域的价值及服务特色

Responsiveness – Speed 快速响应

- We understand the requirement for speed of Chinese investors and follow the timeline. Short response time are not a challenge for us.

我们充分了解并购交易的时间紧迫性，并且能够完全按照时间计划开展工作，给予客户最快的反馈

Language 语言

- If required, the Executive Summary will be provided in Chinese (your language of preference). The general body of the report will be provided in English.

根据实际情况需要，我们能够提供中文的总结报告供参考，报告主体仍为英文

Industry-focused team 行业聚焦团队

- Teams are built to provide the client with a high quality industry expertise. M&A-specialist will drive the process and ensure the requirements are met.
- 客户服务团队将抽调对应行业的资深专家，并购交易的专家将负责协调整个团队的工作和计划，确保充分响应客户要求

Our Value Proposition to Chinese Investors | M&A

Aon 对中国投资者并购领域的价值及服务特色

Industry-focused team 行业聚焦团队

- Use the resources from the world's largest insurance broker – we think globally and act locally!
作为全球第一的保险经纪人，我们能够调动全球的资源，全球化策划，本土化执行

M&A market expertise 并购交易市场专家

- M&A specialists will ensure you and the team are on top of the market situation and practice.
并购交易专家将确保您及您的团队站在市场最前端

Solution-oriented 以解决方案为导向

- Solutions proffered as well as issues identified.
我们将在识别了具体情况后提供合理的解决方案

Transaction Liability Insurance Solutions – Overview

Protects either the buyer or seller in any M&A transaction from financial loss arising from a breach of the representations and warranties given by the seller on the transaction

保障买方或卖方因卖方违反所做保证而造成的财务损失

W&I Insurance
并购保证保险

Transaction Liability Insurance Solutions - Overview

Tax Liability Insurance
税务责任保险

Losses arising from the failure to achieve the expected tax treatment, such as tax, contest costs, interest, penalties and gross up. There must be a sound legal basis for the tax position being taken – cannot insure on the basis that a “mistake” will not be spotted. 由于未能实现预期税务处理而产生的损失, 例如税务, 竞赛成本, 利息, 罚金和总额。对所采取的税务制度必须有一个健全的法律依据 - 不能保证在不会发现“错误”的基础上。

Transfers environmental risk, including pre-existing or new conditions. Insurance for: On-site issues, Off-site issues, Disposal Site Issues, Transportation Issues, Clean-Up Issues, including cost overruns, changed conditions/scope of work, new or different contamination, changes in regulatory standards and cost increases. 转移环境风险, 包括业已存在的或新发的情况, 包括以下: 场所内的问题, 场所外的问题, 废弃物处理场的问题, 运输问题, 清理问题, 包括成本超限、条件/工作范围变化、新型或差异污染、适用监管标准的变化及成本的增加等。

Environmental Liability Insurance
环境责任保险

Litigation Insurance
诉讼保险

Affords coverage for past, current, or prospective litigation and claims which are either uninsured or underinsured; can cover (i) defense costs; (ii) settlements, judgments and defense costs; or (iii) judgments only. 为过去的、现有的或未来的未予承保或承保不足的诉讼和索赔提供保障, 可以覆盖: 1) 抗辩费用; 2) 和解金、判决赔偿金额以及抗辩费; 或 3) 仅限于判决赔偿金额。

Contingent Liability Insurance
或有责任保险

Affords coverage for past, current, or prospective litigation and claims which are either uninsured or underinsured; can cover (i) defense costs; (ii) settlements, judgments and defense costs; or (iii) judgments only. 减少或消除发生率较低但损失额度高的潜在风险, 包括成交后特定赔偿范围的责任, 从而有助于为售出过程清洁资产负债表。如: 特定补偿义务, 继任(承)者(机构)责任, 协议同意的的事项, 先前撤资责任。

Other Uniquely Aon M&A Insurance Solutions

其他并购保险解决方案

CFIUS Reverse
Break Fee
Insurance
CFIUS
反向分手费
保险

Trigger Events under CFIUS Reverse Break Fee Insurance

CFIUS反向分手费保险都涵盖哪些内容：

- CFIUS intends to issue a report recommending that the President of the United States prohibits the acquisition unless the buyer withdraws its application for CFIUS approval
买方在 CFIUS 准备出具报告，建议美国总统签署命令禁止该并购交易，除非买方撤销CFIUS 获批申请。
- The President issues an order prohibiting the acquisition, or the “outside date” under the acquisition agreement is reached and CFIUS approval has not been obtained / 美国总统签署命令禁止该并购交易，或者并购协议的“最终完成日(Outside Date/Long Stop Date)”已至，但仍未获得 CFIUS 获批。
- The covered loss under the policy is the amount of the CFIUS reverse break fee, less any self-insured retention or deductible, plus other broken deal costs / 该保险所承担的损失金额是 CFIUS 反向分手费减去风险自留或免赔额部分，再加上其他导致交易终止而产生的费用。

W&I Insurance: What is W&I Insurance

并购保证保险: 介绍

W&I Insurance 并购保证保险

Protects either the buyer or seller in any M&A transaction from financial loss arising from a breach of the representations and warranties given by the seller on the transaction

保障买方或卖方因卖方违反所做保证而造成的财务损失

Buyer-side Policy 买方保单

Protects the buyer from financial loss arising from a breach of the warranties given by the seller. 保障买方因卖方违反所做保证而造成的财务损失。

Seller-side Policy 卖方保单

Insures the seller for claims by the buyer in respect of financial loss arising from a breach of the warranties given by the seller. 承保卖方遭受来自买方提出的因卖方违反所做保证而导致财务损失的索赔。

80%
Buy-Side
买方保
单

20%
Sell-
Side 卖
方保单

Key Distinctions 关键区别

- Fraud coverage under Buyer Side policy
买方保单可承保卖方欺诈行为

W&I Insurance: Strategic Uses

并购保证保险: 战略用途

For Buyers 对于买方

- Enhance amount and/or duration of recourse 加强追索数额和/或时效
- Enhance/differentiate bid in auction scenario 拍卖时加强/有别于其他竞标
- Address collection concerns – e.g. acquisition from distressed seller or receiver or disparate group of sellers 解除对责任损失追收的顾虑: 如并购来自于财务窘迫的卖方或清算方或分散的一组卖家
- Protect key relationships (e.g., management sellers or key important family sellers) 保护重要关系 (如: 管理人员作为卖方或重要家族为卖方)

For Sellers 对于卖方

- Achieve a clean exit for the seller 使得卖方能在交易后净身而退
- Allow seller to avoid/lessen escrow; distribute sale proceeds 卖方可避免/减少第三方保证金, 分配出售资产所得
- Enhance purchase price by attracting more bidders with increased warranty package 通过增强一揽子保证后吸引更多竞购方, 从而改善交易价格
- “Stapled on Insurance” to ensure clean exit 保险的同步敲定以保证净身而退

W&I Insurance: Coverage Basics 并购保证保险保障内容基础要点

\$10million to \$7billion
in purchase price
一千万到70亿美金交易购买价

Deal Size
交易金额

Insurance Capacity
总承保能力

Up to \$700m of insurance capital available per transaction (depending on jurisdiction)。每桩交易可获得的保险资本可达7亿美元(视司法管辖)

Typically covers all Warranties (including tax warranties) and tax deed/indemnity in the acquisition agreement; Bespoke coverage for known risks 通常可以保障全部保证条款(包括税务保证)和并购协议中的税务补偿即税务契约; 量身定做其他已知风险。

Coverage Breadth
保障范围

Pricing
价格

2.5% to 4% for targets in the US. One time payment for multi-year policy. 美国交易 - 保险限额的2.5%到4%，一次性支付

Business Industry, jurisdiction, transaction value, amount of insurance, policy period, retention/deductible. 行业、管辖权、交易价值、保险限额、保险期间、免赔额、索赔历史

Pricing Factors
定价因素

Policy Period
保险期间

Up to 7 years for fundamental and tax warranties; up to 2 years for business warranties 对于基本与税务保证可长达7年，而对于常规业务类问题一般为两年

Akin to an aggregate claim threshold under SPA, one time only application, 1% of EV generally 与并购协议中的累计索赔起点接近，最低免赔额通常占1%

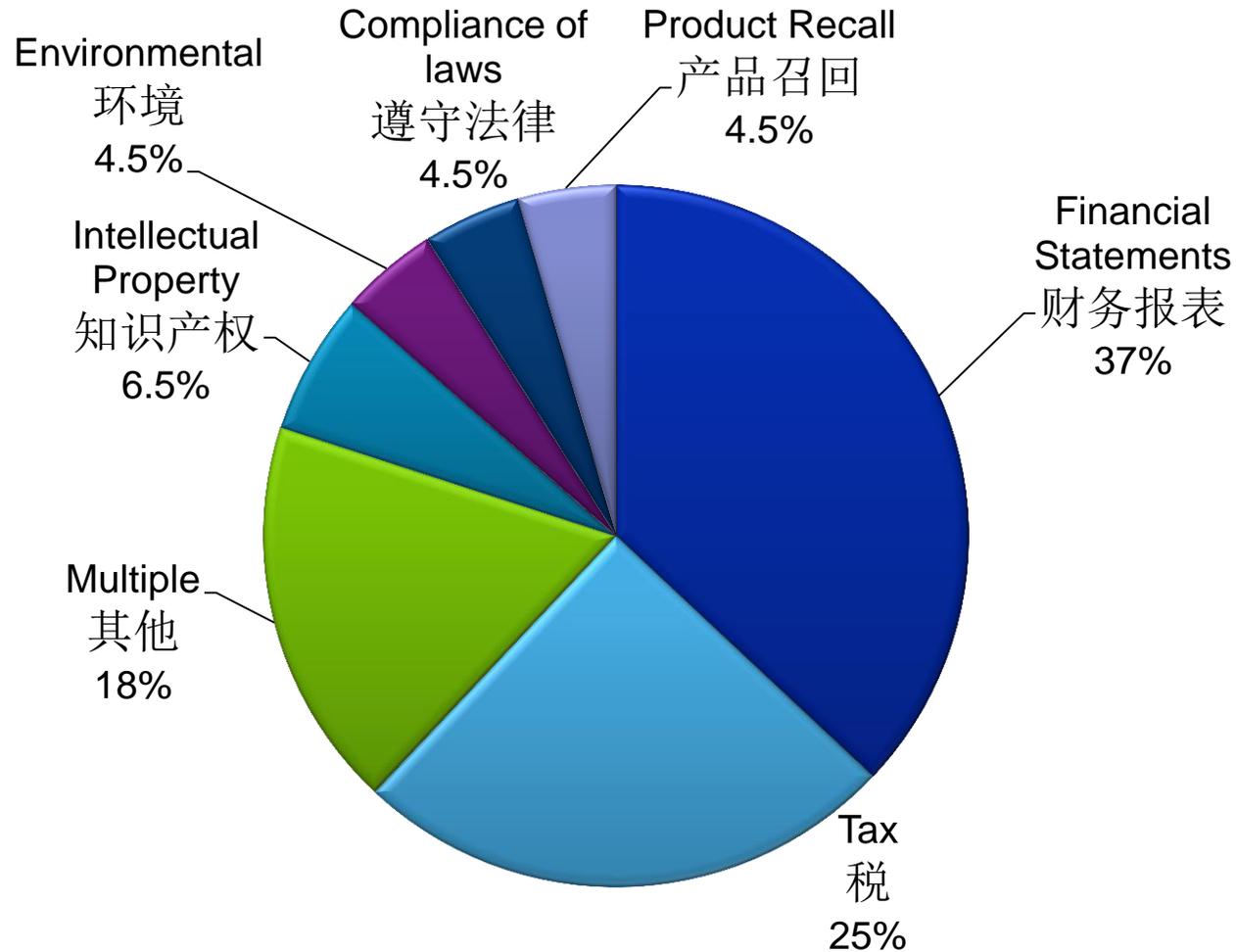
Retention / Excess / Deductible
免赔额/自负额 / 免赔额

De minimis
最低单笔
索赔自负额

Akin to per claim threshold under SPA, applicable to each claim, 0.1% of EV generally. 与并购协议中的单笔索赔起点接近，通常为交易价值的0.1%

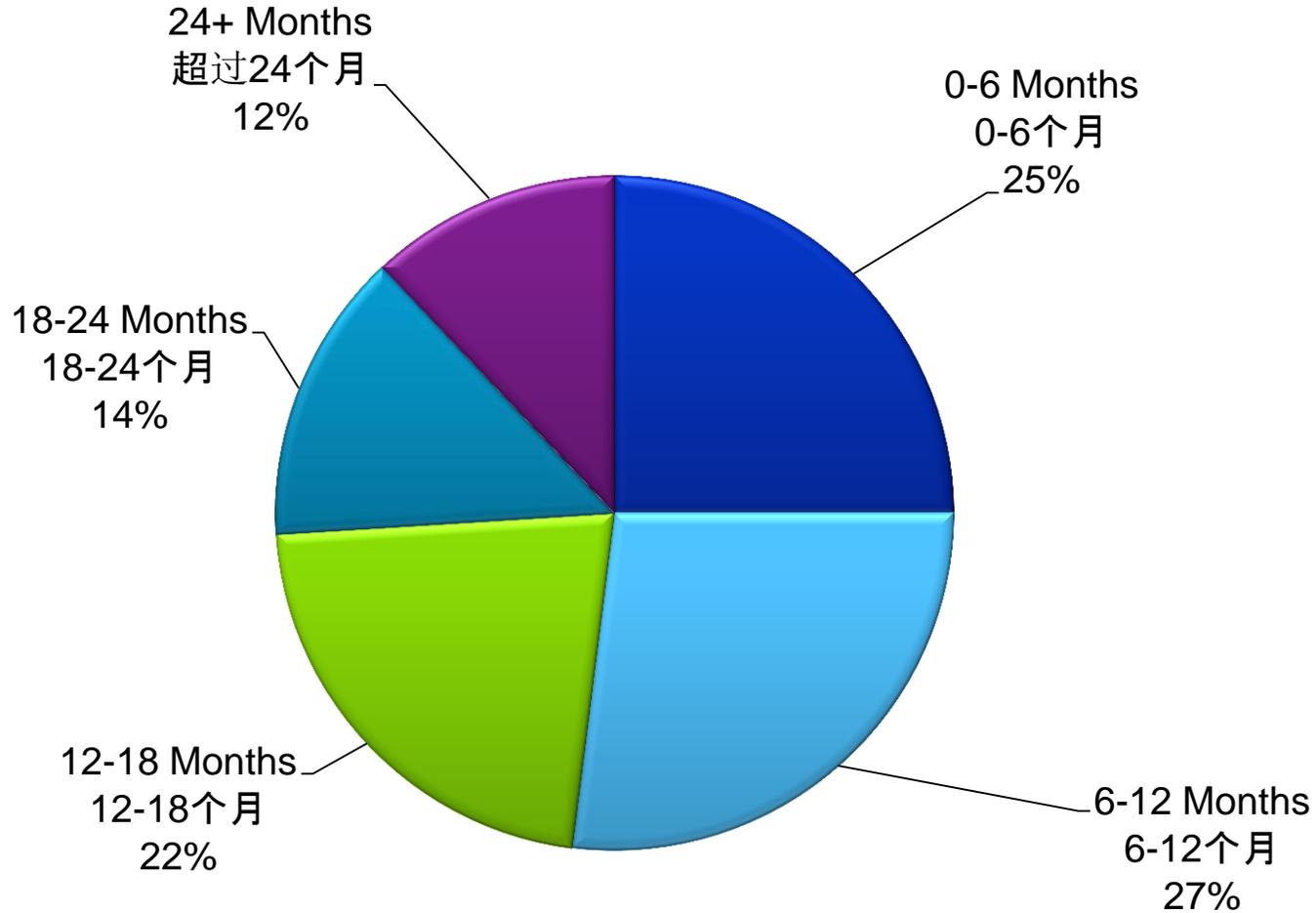
W&I Insurance Claims: Types of Warranty Breach

并购保证保险索赔: 索赔例子



W&I Insurance Claims: Timing of Claims Reported

并购保证保险索赔：理赔报告时点



* Statistic provided by AIG, world's largest W&I Insurer

Case 1– Infrastructure investment

案例1——基础设施投资

Situation 情况

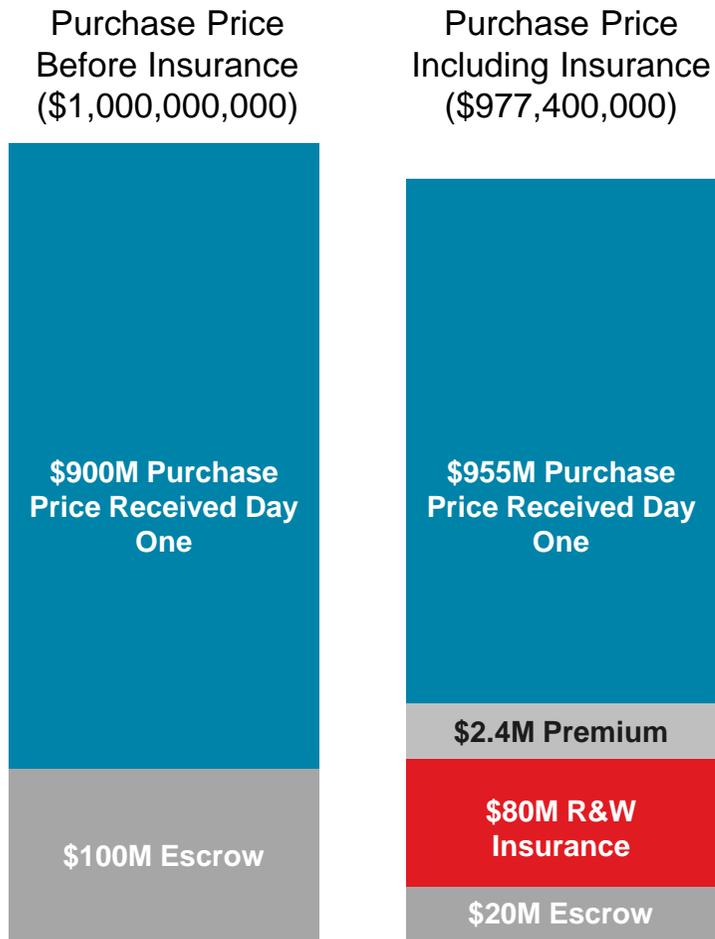
- A large Chinese investment company identified a German infrastructure business as a potential opportunity. As the target was asset-intensive, the investor decided to engage Aon to perform an insurance due diligence with a particular focus on environmental liabilities.
一家大型中国投资公司认为德国基础设施业务是一个潜在的机会。由于目标是资产密集型投资，投资者决定聘请Aon执行保险尽职调查，特别关注环境责任风险。
- During the due diligence, the parties identified further a tax risk in the region of \$185M.
在尽职调查期间，双方进一步确定了存在1.85亿美元的税务风险。
- Aon further advised to buyer to use W&I insurance as this is nowadays typically used in such transactions.
- Aon进一步建议买家使用W&I保险，因为这是通常用于这种交易中转移风险。

Solution 解决方案

- Aon confirmed that all environmental liabilities were properly insured with existing insurance policies.
Aon确认，所有环境责任风险都已按照现有保险单适当投保
- For the tax risk an indication was provided with a limit of \$100M, \$1M retention; 7 year period; \$5M premium
对于税收风险，提供限额为1亿美元，保单7年期；\$ 500万美元保费
- For the W&I policy, an indication was provided with a limit of \$30M, \$35M retention; periods according to the SPA, \$1.35M premium
- 关于保证保险，提供了一个限额为3000万美元，免赔3500万美元；135万美元保费

Case 2 – R&W used to reduce purchase price

案例2——并购保证保险降低购买价格



Situation

- A US private equity fund was purchasing a manufacturer for approximately \$1 billion +/-
- Aon approached the fund about replacing a portion of the escrow with a Buyer-Side R&W Insurance policy, hoping that the fund would negotiate to reduce the escrow in exchange for a purchase price adjustment in the fund's favor

Solution

- Within the deal timeframe, Aon negotiated and placed Buyer-Side R&W policy for \$80M excess of a \$20M retention/deductible that provided coverage **broader than the seller indemnity**
- In addition, the policy period extended for a full 6 years for all R&W, the retention/deductible was reduced to \$4M after 18 months, in tandem with the release of the escrow to seller
- The fund negotiated a purchase price reduction that far exceeded the cost of the insurance

Notes:

- Policy cost \$3M
- Aon negotiated the retention to decline to \$4M when the escrow burned off in 18 months

案例2 – 陈述保证保险用于降低并购价格

保险之前购买价格
(\$1,000,000,000
10亿美元)



包括保险购买价格
(\$977,400,000)



情况

- 美国私募股权基金以约10亿美元的价格购买了一家制造商
- Aon与基金协商，将一部分托管资金替换为买方R&W保险单，希望基金能够协商减少托管额，以换取基金购买价格的调整

方案

- 在交易时间范围内，Aon协商并以超过8000万美元的滞留/扣除额超过8000万美元的买方陈述保证保险，提供的保障范围大于卖方赔偿
- 此外，所有保证保险的保单期限延长了6年，保留/扣除额在18个月后减少到400万美元，与托管给卖方的金额一致
- 该基金谈判的购买价格下降远远超过了保险的成本

备注

- 保单成本\$3M
- Aon谈判自留额下降到400万美元，当托管在18个月烧毁



Aon risk Solutions

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