

# TRANSACTIONAL LIABILITY



Insurance solutions have become a crucial feature of merger and acquisition (M&A) transactions, offering benefits to both buyers and sellers. At Mosaic, we're able to offer market-leading representations and warranties insurance (RWI), also known as warranty and indemnity (W&I), as well as tax insurance solutions to brokers and clients.

"Partnership with a Purpose" is the core of our mission at Mosaic. By combining our own capacity through our Lloyd's Syndicate 1609 with the syndicated capital of industry partners, Mosaic brings meaningful risk-transfer solutions to parties engaging in M&A transactions or seeking to insure specific tax issues.

## WHAT SETS MOSAIC APART

- Robust global team with 35-plus professionals around the world
- Up to USD\$55M of capacity per transaction, depending on jurisdiction
- Scale and security of Lloyd's of London, along with the market's global license network and financial-strength ratings

## STRUCTURE

Partnering with Mosaic provides security in the knowledge our model offers diversified capacity through both our Syndicate 1609 and other Lloyd's/A-rated capital. Our hybrid model allows policyholders to be confident Mosaic is the lead insurer on every transaction we underwrite (like a traditional carrier), while giving global syndication (as an agency). Importantly, Mosaic holds full claims-settlement authority: we manage and resolve all claims on behalf of our company and syndicated capacity partners.

## COMMITMENT

Since our division's launch on July 1, 2021, we've assembled a deep global team of more than 30 professionals in the US, UK, Canada, Germany, Singapore, and Bermuda. Mosaic's commitment to M&A insurance is underscored through the significant investment to the TL line, now the largest piece of Mosaic's model. This has helped us build a streamlined approach to product lines and an exceptional global team with the quality of expertise policyholders and brokers need.

## UNDERWRITING APPETITE

We have appetite to insure a wide range of M&A transactions, ranging from \$20-million to multi-billion transactions, across industries and jurisdictions. Restrictions occur in a few areas:

- Private weapons manufacturing/distributing/sale at consumer level
- Nuclear power operations
- Cryptocurrency industry
- Pre-revenue/early-stage technology operations

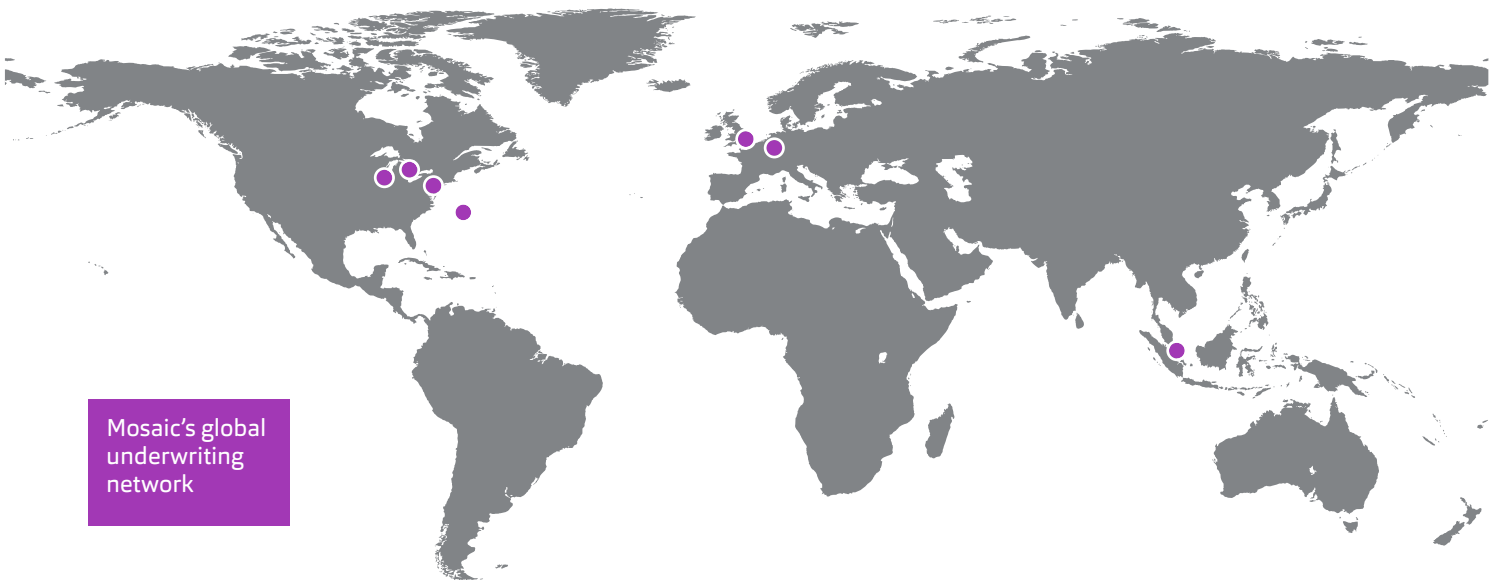


## GLOBAL EXPERTISE & SCALE

The Mosaic TL team underwrites transactions from regions across the globe, insuring risks in more than 30 jurisdictions. We operate as one global platform with one collective mission. This allows us to work collaboratively to provide policyholders with flexibility and bespoke solutions.

### *One Team Worldwide*

- A last-minute change in transaction structure requires a PE buyer to use an Abu Dhabi-based insured. A number of TL carriers were no longer able to participate on this transaction, but Mosaic was able to accommodate the change in structure and provide much-needed support and insurance capacity to the buyer
- A prominent US private-equity sponsor required a Korean buyer and insured in connection with an investment in a South Korean target. Mosaic was able to leverage in-house and broad-based expertise to navigate regulatory and structural requirements and provide an insurance solution to smooth a complex transaction process



## CLAIMS

Proactive claims management by specialists is at the heart of every risk we cover. Fair handling of claims, and quick payment where agreed, is our promise. Our technically experienced experts provide coverage analysis, strategic overview, and legal and data-driven

insights, with continual feedback to our underwriting teams. Mosaic's approach is one of ownership, transparency, and efficiency; achieving fair outcomes for our customers is the end goal.

## PRODUCT LINES

We appreciate all transactions are different and require unique approaches to navigate challenges and develop custom solutions. With deep experience evaluating and underwriting a variety of deals across industries, in the US and internationally, our team can tackle novel issues and structure insurance packages best suited for each scenario.

- **Representations and Warranties Insurance (RWI) / Warranty and Indemnity (W&I)**

The product provides protection against unknown risks and potential losses arising from breaches or inaccuracies of representations, indemnities and/or warranties in acquisition agreements. By doing so, RWI can simplify and expedite the negotiation of an M&A transaction for all parties. Mosaic provides bespoke RWI programs, on a primary, excess, and “top-up” basis, underwritten by seasoned professionals with extensive M&A industry expertise.

M&A CHALLENGE	MOSAIC SOLUTION
Buyers and sellers having trouble reaching agreement on key terms	Mosaic RWI decreases need and amount of seller indemnification and escrow obligations, reducing pressure around negotiations
Sellers want clean exit	Mosaic RWI limits post-closing seller liability and related escrow obligations, increasing seller transaction proceeds
Buyers want to differentiate themselves	Mosaic RWI gives buyers competitive advantage and removes obstacles like requiring sellers to be primary source of recovery
Buyers want reassurance around acquisition target	Mosaic RWI provides additional review to vet acquisition target is “as-advertised”
Buyers want reassurance around source of recovery	Mosaic RWI provides financially sound, highly-rated source of recovery and may alleviate need for buyers to seek recourse from key management sellers

- **Tax Liability Insurance**

Tax liability insurance has become a crucial tool for taxpayers’ fiscal planning, as well as offering benefits to both buyers and sellers in M&A transactions. The product provides protection against identified and uncertain risks and potential losses arising when there is no clear precedent or guidance from the taxing authority, or transaction parties are unwilling to retain the risk. Mosaic provides bespoke tax liability insurance programs underwritten by seasoned professionals with deep transactional and tax advisory expertise.

## TEAM

Mosaic has established a growing team of more than 35 professionals based across seven offices globally, covering the United States, United Kingdom, EMEA, Canada, APAC, and Bermuda. Our accomplished team has a combined expertise in TL underwriting, M&A transactions, tax,

corporate practice, and regulatory and accounting, allowing us to meet the needs of even the most unique transactions. Mosaic has the scale and knowledge to be your partner on any transaction, providing a smart and seamless solution to help ensure a success process.

## LEADERSHIP

### UNDERWRITING



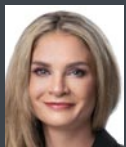
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## ABOUT MOSAIC

Mosaic is a next-generation global specialty insurer harnessing visionary leadership, exceptional underwriting talent, a focus on complex product lines, and a digitized operating model. Coupling Lloyd's Syndicate 1609 with a wholly-owned syndicated capital management agency, Mosaic is uniquely positioned to offer capacity to clients in leading markets around the world.

Mosaic's underwriters bring an exceptional track record of reputation, respect, and relationships to the specialty sphere. Their expertise across regions and products sets us apart in challenging niche markets.

Digitizing underwriting and claims processes, our insurtech platform leverages AI, blockchain and

intelligent automation to generate end-to-end efficiencies, assisting our expert teams, handling claims promptly, and keeping clients and third-party partners informed every step of the way.

A+

Strong  
Standard  
& Poor's

A

Excellent  
AM Best

AA-

Very strong  
Fitch Ratings

Financial-strength ratings of our Lloyd's syndicate Mosaic 1609

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