



# Transactional Risk & Insurance

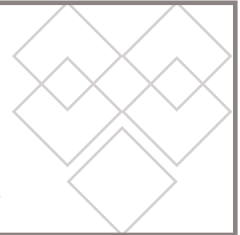
2023



PROFILED:

**JOHN ANTONECCHIA**

BFL CANADA Risk and Insurance Services Inc.





Transactional Risk  
& Insurance



## JOHN ANTONECCHIA

Senior Vice President & Co-Head of M&A Practice

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### PERSONAL BIOGRAPHY

**John Antonecchia** joined BFL CANADA in 2014 after nine years with Marsh & McLennan working predominantly with large multinational companies headquartered in Canada. He established the firm's M&A practice in late 2014 with the original goal of growing the use of R&W insurance in Canada and to service underserved mid-market transactions in Canada. His transaction experience and reputation has allowed BFL's M&A practice to grow to the largest in Canada, servicing the entire Canadian M&A market, including large institutional investors and pension plans, strategic acquirers, private equity funds, family offices, search funds and independent sponsors.





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### Q&A WITH JOHN ANTONECCHIA



#### **Looking back, have you fulfilled the ambitions and aspirations you set for yourself early in your career?**

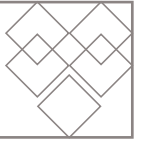
◆ When we started the M&A practice at BFL in 2014, our goals were to build the representations and warranties (R&W) market in Canada, convincing a reluctant M&A market that insurance can be a useful tool in transactions. We take pride in the fact that we were, and continue to be, the firm most involved in national market building, which we think has helped the entire ecosystem, and has shown Canada to be a viable market for new entrants in the transactional insurance market. As BFL has grown, the M&A practice has continued to professionalise our services by adding complementary members of the team with different skill sets and expertise, each of whom has contributed to our internal best practices and overall client experience.

#### **What strengths and characteristics do you, your team and your firm strive to demonstrate to clients?**

◆ The greatest compliment we received from a client when awarding us a mandate was that they felt “we would go through a wall for them”. Being a retired rugby player, in the literal sense, that is the nicest thing you could ever tell me. This is what we have been trying to get across to clients and our insurer partners – we work and grind a little harder to achieve the best results. Every year we have continued to professionalise, based on experience, level of activity and contributions from the growing team. We pride ourselves in our business development and strive to be a contributing force in the M&A market, trying to connect investors and other service and capital providers wherever we can. We want to come across as authentic and ‘pleasant’, whether we are working with clients or insurers. This goes a

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long way in building the trust that you will deliver or have delivered the best results for your clients.

**Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?**

◆ Reinsurance treaty renewals in early 2024, and the headline-grabbing claims in the North American transactional risk market will shape appetite and pricing in 2024. We expect a lot of capacity from new entrants into the Canadian market which will keep prices stable in 2024. We would like to see retentions remain lower than 1 percent – in our experience a 1 percent retention was not necessarily the difference in underwriting profitability, and our feedback from deal professionals is that the lower retention has made it easier to introduce R&W insurance into transactions. Eventually we would like to see better segmentation in pricing and conditions between industries and regions. Pricing and retention are uniformly anchored on ‘the market’, and hopefully better data will allow for additional differentiation. Increased penetration for tax insurance in Canada is exciting, and there are increasing uniquely Canadian risks for insurers to consider. ■



**“REINSURANCE TREATY RENEWALS IN EARLY 2024, AND THE HEADLINE-GRABBING CLAIMS IN THE NORTH AMERICAN TRANSACTIONAL RISK MARKET WILL SHAPE APPETITE AND PRICING IN 2024.”**



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### REPRESENTATIVE ENGAGEMENTS

- ◆ Represented and placed multiple tax and R&W insurance policies for the buyer of pharmaceutical assets purchased out of an international insolvency process. Identified potential indemnity risks and provided creative solutions to suit the risk appetite of all parties involved.
- ◆ First to offer a fully bilingual R&W insurance placement process to clients in Quebec.
- ◆ Supported certain Canadian pension plans in infrastructure investments within Canada and cross-border.
- ◆ First to support the placement of a tax insurance policy for a large Canadian transaction, immediately after the new disclosure and 'reportable transaction' rules came into force. Mobilised the Canadian insurance market to support the transaction despite original concern from tax insurers in Canada.

