

# **Willis:** **Bridging Global M&A** **with Israeli Expertise**

**Joshua Begner, Head of Israel M&A**

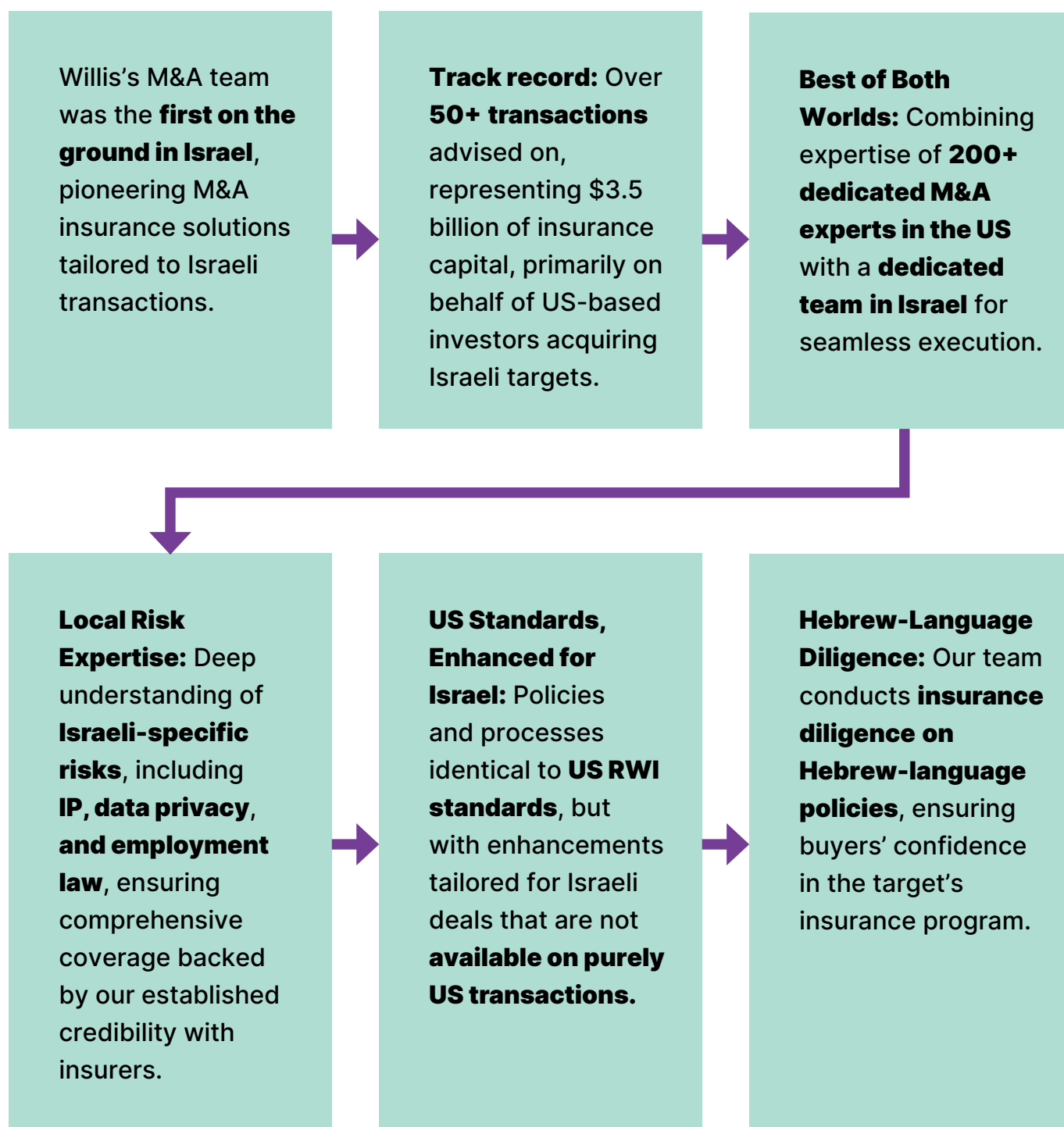
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**March 2025**



# Willis: Market Leader in M&A Insurance in Israel

## Unique Experience and Track Record



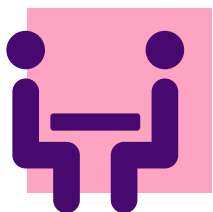
# Why work with Willis in Israel?

## Superior Insurance Terms



### Unmatched Insurer Access

We have direct relationships with **all global insurance markets**, including the **London market**, where we have cultivated key relationships with insurers who deeply understand Israeli risks.



### Trusted by Local Counsel

We introduced most RWI insurers to their **local counsel in Israel**, building **trust and credibility** that enables us to secure broader coverage than our competitors.



### Stability in Coverage

Given **Israel's geopolitical uncertainty**, our insurer relationships have been **crucial in securing coverage** that meets clients' commercial objectives.



### Substantial Cost Savings

RWI for Israeli deals is typically **30-50% cheaper** than US deals, with **lower retentions and superior coverage**—translating to potential savings of **hundreds of thousands of dollars** on large-limit policies.

# Willis Israel vs. Local US Brokers

## Key Advantages

Factor	Willis	Local US Broker
Israeli Deal Expertise	Market leader with deep local knowledge	Limited to general international experience
Policy Pricing	Benefits from record low pricing for US style coverage	Israeli deals priced higher than US deals
Insurer Relationships	Direct access to insurers underwriting Israeli deals	May rely on intermediaries
Local Regulatory & Legal Knowledge	In-depth understanding of Israeli M&A laws and deal structures	General US knowledge, may lack Israel-specific expertise
On-the-Ground Support	Team based in Israel, working daily on local transactions	Remote support, potential time zone challenges
Market Access	All global markets, including London, US and Asia	Primarily US insurers, limiting terms & pricing

# Unique Policy Enhancements for Israeli Deals

## Exclusive Coverage Enhancements for Israeli M&A Transactions

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Willis in Israel secures policy enhancements **not available in the US market**, including:

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Retentions as low as **0.2-0.3% of EV** (nil for fundamental reps).

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Synthetic tax indemnities at no extra cost.

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Removal of materiality and knowledge qualifiers.

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Elimination of standard exclusions (e.g., transfer pricing, secondary taxes).

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Extended coverage for IP reps.

# Willis M&A Team

## Credentials and Deal List

**Willis is a global leader in structuring, negotiating, and placing insurance solutions for M&A transactions. In 2022, we established Willis Israel M&A, the first dedicated on-the-ground M&A insurance team in Israel. This team works closely with over 80 insurance experts in Israel and more than 200 M&A specialists across the US, Europe, and Asia.**



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Joshua leads the Willis Israel M&A team, bringing extensive expertise in transactional risk insurance. Before joining Willis, he spent a decade as a senior corporate attorney at Willkie Farr & Gallagher LLP. In 2022, Joshua relocated to Israel to establish and lead Willis's Israel M&A practice. Since then, he has been instrumental in shaping the market, estimated to have led approximately 75% of all RWI policies placed on Israeli transactions over the past four years.

Willis has advised on many of the most notable transactions in Israel, with Joshua having placed over \$3.5bn of insurance capital across 50+ Israeli deals in the past four years.

## Willis global M&A practice

A global team of 200+ M&A practitioners, many of whom are qualified in either corporate law, tax and accountancy principles or insurance, working together to help our clients navigate M&A transactions safely. We draw on the full resources of WTW to bring sector expertise, analytics, risk evaluation and insurance placement (where required) to each transaction, in other words delivering the firm and focusing on our client's strategic objectives on a deal-by-deal basis.

We help solve complex risk issues, regularly working to tight deal timeframes. Our transaction related advice and insurance knowledge is valued by our clients, who often use this tactically buy-side and sell-side to enable a successful outcome to an acquisition or divestment.



#### About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organizational resilience, motivate your workforce and maximize performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).



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