

Partner, New York

Mergers and Acquisitions; Private Equity; Financial Institutions



T: 212.735.3714
M: 917.566.1245
todd.freed@skadden.com

Education

J.D., Ohio State University College of Law, 1997 (*summa cum laude*; Associate Editor, *Ohio State Law Journal*)

B.S., Ohio State University, 1988 (*summa cum laude*)

Bar Admissions

New York

Todd Freed focuses on mergers and acquisitions, corporate finance and private equity, primarily in the financial services industry. Mr. Freed is head of the firm's Financial Institutions Group and leads the firm's preeminent insurance M&A practice, which has been named Insurance Practice Group of the Year by *Law360*, in addition to serving as one of the senior members of the firm's private equity practice, which was recently named Private Equity Practice Group of the Year by *Law360*.

Mr. Freed is a trusted adviser and go-to dealmaker with significant experience representing public and private acquirers and target companies, private equity firms, and investment banks in a variety of U.S. and international mergers and acquisitions, capital-raising transactions, SPACs, joint ventures, restructurings and other corporate matters. Mr. Freed is a leading practitioner in M&A, contested transactions, activist situations, and corporate governance and regulatory matters. In addition, he advises clients with respect to takeover preparedness, SEC reporting obligations and cybersecurity matters.

In recognition of his work, Mr. Freed has been repeatedly selected for inclusion in Band 1 of *Chambers USA: America's Leading Lawyers for Business*; honored for his extensive experience in the insurance industry, including in *The Best Lawyers in America* and *Who's Who Legal: Insurance & Reinsurance*; selected as one of America's Top 250 Lawyers by *Forbes*; named a leading lawyer in the mergers and acquisitions category of *IFLR1000*; and recognized as one of Lawdragon's Legends of Law, 500 Leading Lawyers in America and 500 Leading Dealmakers in America. In addition, he has been named an Insurance MVP by *Law360*, selected as one of the Top Private Equity Lawyers in North America by *MergerLinks* and consistently honored as a Client Service All-Star by The BTI Consulting Group, signifying how clients highly value and trust Mr. Freed's hands-on and creative dealmaking approaches and experience.

Mr. Freed's representative transactions include:

- Willis Towers Watson in its: proposed \$80 billion combination with Aon plc; sale of Willis Re to A.J. Gallagher for \$4 billion; proposed divestiture sale of Willis Re and a set of corporate risk and broking and health and benefits services to A.J. Gallagher for \$3.57 billion; acquisition of Unity Group, an insurance broker that operates in Latin America; and treaty reinsurance brokerage joint venture with Bain Capital
- Express Scripts Holding Company in its \$67 billion merger with Cigna Corporation
- Principal Financial Group, Inc. in its: \$25 billion reinsurance transaction with Talcott Resolution to reinsure approximately \$16 billion of in-force U.S. retail fixed annuity and \$9 billion of in-force universal life insurance with secondary guarantee blocks of business; and acquisition of the employee stock ownership plan (ESOP) business of Ascensus
- NTL Incorporated (Virgin Media Inc.) in its \$23 billion restructuring implemented through a prearranged Chapter 11 filing and parallel administration in the United Kingdom
- Corebridge Financial, Inc. in its \$22 billion merger with Equitable Holdings, Inc.
- Centene Corporation in its: \$17.3 billion merger with WellCare Health Plans, Inc.; and \$6.8 billion merger with Health Net, Inc.
- Catalent, Inc. in its \$16.5 billion merger with an affiliate of Novo Holdings A/S; the sale of its small molecule analytical services business to Pace Analytical Life Sciences; and the sale of its oral solid dosage formulations development and manufacturing operations to The Ardena Group

-
- Mubadala Investment Company in the acquisition of Truist's remaining stake in Truist Insurance Holdings by an investor group led by Stone Point Capital and Clayton, Dubilier & Rice. The deal values Truist Insurance Holdings at \$15.5 billion
 - XL Group Ltd in its: \$15.3 billion merger with AXA SA; \$4.2 billion cash-and-stock acquisition of Catlin Group Limited; parent company redomestication from Ireland to Bermuda; and \$570 million sale of XL Insurance Ltd.'s wholly owned subsidiary, XL Life Reinsurance Ltd., to GreyCastle Holdings Ltd.
 - Apollo Global Management, Inc. in its \$11 billion merger with Athene Holding Ltd.
 - American Equity Investment Life Holding Company in: its strategic partnership with Brookfield Wealth Solutions Ltd., which includes \$10 billion of reinsurance with Brookfield Wealth Solutions and Brookfield Wealth Solutions acquiring a 16.2% ownership stake in American Equity for \$672 million; and in connection with the unsolicited proposal from Athene Holding Ltd. and Massachusetts Mutual Life Insurance Company to acquire American Equity
 - Mubadala Capital in its multifaceted, multibillion-dollar strategic investment alliance with TWG Global, which included Mubadala Capital anchoring and leading a \$10 billion syndicated investment in TWG Global
 - Brown & Brown, Inc. in its \$9.825 billion gross purchase price acquisition of RSC Topco, Inc., the holding company for Accession Risk Management Group, Inc.
 - Rite Aid Corporation in its: proposed merger with Albertsons Companies; proposed \$9.4 billion merger with Walgreens Boots Alliance, Inc.; and \$2 billion acquisition of Envision Pharmaceutical Holdings, LLC
 - Credit Suisse as financial advisor to Tokio Marine Holdings, Inc. in its \$7.5 billion merger with HCC Insurance Holdings, Inc.
 - Credit Suisse as financial advisor to PartnerRe Ltd. in its \$6.9 billion acquisition by EXOR S.p.A.
 - Endurance Specialty Holdings Ltd. in its: \$6.3 billion merger with Sampo Holdings, Inc.; \$1.8 billion merger with Montpelier Re Holdings Ltd.; and proposed \$3.2 billion unsolicited acquisition of Aspen Insurance Holdings Limited
 - Safeco Corporation in its \$6.2 billion merger with Liberty Mutual Insurance Company
 - Brookfield Wealth Solutions Ltd. in its \$5.1 billion merger with American National Group, Inc.
 - Amerigroup Corporation in its \$4.9 billion merger with WellPoint, Inc.
 - Validus Holdings, Ltd. in its: \$5.6 billion merger with American International Group, Inc.; proposed \$3.4 billion unsolicited acquisition of Transatlantic Holdings, Inc.; \$1.7 billion merger with IPC Holdings, Ltd.; \$690 million acquisition of Western World Insurance Group, Inc.; \$623 million merger with Flagstone Reinsurance Holdings, S.A.; share repurchase transactions totaling \$300 million, including a fixed price self-tender offer and sponsor repurchase transactions; \$300 million modified "Dutch auction" self-tender offer; \$200 million modified "Dutch auction" self-tender offer; the underwriters in Validus' \$250 million senior notes offering; and \$127.5 million acquisition of Archer Daniels Midland's Crop Risk Services business
 - Aquarian Capital LLC in its \$4.1 billion merger with Brighthouse Financial, Inc.
 - HealthSpring, Inc. in its \$3.8 billion merger with Cigna Corporation
 - Getty Images Holdings, Inc. in its \$3.7 billion merger of equals with Shutterstock, Inc.
 - Sampo International Holdings Ltd. in its \$3.5 billion merger with Aspen Insurance Holdings Limited; its acquisitions of: CGB Diversified Services, Inc. and CGB Insurance Company, the crop insurance business of CGB Enterprises, Inc., and W. Brown & Associates Insurance Services, a managing general underwriter of aviation insurance; and sale of its Endurance at Lloyd's run-off business to Riverstone International
 - American Financial Group, Inc. in its: \$3.5 billion sale of its annuity business to Massachusetts Mutual Life Insurance Company; \$660 million going-private acquisition of National Interstate Corporation; \$240 million acquisition of Crop Risk Services, Inc. from American International Group, Inc.; and \$120 million acquisition of Verikai, Inc.
 - American National Insurance Company, a subsidiary of Brookfield Wealth Solutions Ltd., in its \$3.5 billion coinsurance transaction of a diversified block of life business to Reinsurance Group of America, Incorporated
 - Liberty Mutual Group Inc. in its: \$3.3 billion sale of Liberty Life Assurance Company of Boston, consisting of its group benefits and life and annuity businesses, to Lincoln Financial Group and Protective Life Insurance Company, respectively; \$3 billion acquisition of Ironshore Inc.; \$2.5 billion sale of its Western European personal lines and small commercial insurance business to Generali; \$1.5 billion sale of its Latin American personal lines and small commercial insurance business to HDI/Talanx; acquisition of State Auto Group pursuant to which State Automobile Mutual Insurance Company members became mutual members of Liberty Mutual Holding Company Inc., and Liberty Mutual Holding Company Inc. acquired for \$1 billion all of the publicly held shares of common stock of State Auto Financial Corporation in a merger; sale of Lloyd's managing agent Pembroke Managing Agency Limited, Irish reinsurer Ironshore Europe DAC
-

-
- and Dubai distribution platform Visionary to Hamilton Insurance Group, Ltd.; and acquisition of the global surety and credit reinsurance operations of AmTrust Financial Services, Inc.
- Privilege Underwriters Inc. (PURE) and its majority equity holder, Stone Point Capital, in its: \$3.25 billion sale to Tokio Marine Holdings Inc.; equity recapitalization with investments from funds managed by Stone Point Capital, KKR and the management team; and sale of a 10% ownership stake to XL Group plc
 - Harbor Point Limited in its \$3 billion merger of equals with Max Capital Group Ltd.
 - Amerus Group Co. in its \$3 billion merger with Aviva plc
 - Stone Point Capital in its: \$2.8 billion take private, with certain members of the Karfunkel family, of AmTrust Financial Services, Inc.; acquisition of an approximately 10% ownership stake in Enstar Group Limited from J. Christopher Flowers and private investment funds advised by J. C. Flowers & Co.; joint venture with XL Group plc of a Bermuda-based company to act as an investment manager in insurance-linked securities and other reinsurance capital markets products; and acquisition of a controlling stake in a national title insurance agency
 - Fidelity & Guaranty Life in its: 15% common stock spin-off from Fidelity National Financial, Inc.; \$2.7 billion merger with Fidelity National Financial, Inc.; \$1.835 billion merger with CF Corporation, a special purpose acquisition company backed by existing shareholders Blackstone Funds and Fidelity National Financial, Inc.; proposed (now terminated) \$1.6 billion merger with Anbang Insurance Group Co., Ltd.; \$200 million sale of F&G Reinsurance Ltd to Ares Management Corporation; and sale of F&G Life Re to Ancient Financial
 - CC Capital in its: acquisition of Insignia Financial for an enterprise value of \$2.5 billion; and \$250 million investment in The Westaim Corporation, creating an integrated insurance and asset management platform
 - The Travelers Companies, Inc. in the: \$2.4 billion sale of its Canadian personal insurance business and the majority of its Canadian commercial insurance business to Definity Financial Corporation; \$1.1 billion acquisition of The Dominion of Canada General Insurance Company; \$490 million acquisition of Simply Business Holdings Ltd; \$490 million joint venture with J. Malucelli; \$435 million acquisition of Corvus Insurance Holdings, Inc.; sale of its nonstandard auto business to Kingsway America Inc.; sale of its CATRisk unit to Friedman Fleischer & Lowe Capital Partners and Hellman & Friedman Capital Partners; acquisition of a strategic equity stake in Fidelis Insurance Holdings Limited; and sale of the renewal rights associated with Travelers' NFIP insurance business to Assurant, Inc.
 - Massachusetts Mutual Life Insurance Company in: the \$2.35 billion sale of its retirement plan business to Empower Retirement; and its \$400 million acquisition of the retirement plans business of The Hartford Financial Services Group, Inc.
 - The Blackstone Group Inc. in its acquisition of a 9.9% strategic equity stake in American International Group, Inc.'s Life & Retirement business for \$2.2 billion
 - KAR Auction Services, Inc. in its \$2.2 billion sale of its ADESA U.S. physical auction business, including all auction sales, operations and staff at 56 ADESA U.S. vehicle logistics centers and exclusive use of the ADESA.com marketplace in the U.S.
 - Goldman Sachs & Co. LLC as financial advisor to National Western Life Group, Inc. in its \$1.9 billion acquisition by Prosperity Life Group
 - Wilton Re Holdings Limited in its: \$1.8 billion sale to Canada Pension Plan Investment Board; initial formation and \$630 million capital raise from a consortium of private equity firms; sale of a controlling interest to Lehman Brothers Holdings Inc.; acquisition of Texas Life Insurance Company from Metlife, Inc.; share repurchase transactions totaling \$460 million; \$300 million senior notes offering; \$200 million capital raise from affiliates of Kelso & Company; and \$100 million strategic investment in Nassau Financial Group
 - Radian Group Inc. in its \$1.7 billion acquisition of Inigo Limited
 - Intact Financial Corporation in its \$1.7 billion acquisition of OneBeacon Insurance Group, Ltd.
 - a sovereign wealth fund in its \$1.68 billion equity investment in Fortitude Re
 - Starr Group in its \$1.5 billion acquisition of IQUW Group
 - State Farm in the \$1.5 billion sale of its Canadian operations to Desjardins Group and related \$400 million investment in preferred shares of Desjardins Group's post-closing property and casualty insurance business
 - Crestview Partners and Pine Brook Road Partners as founding investors in a \$1.5 billion equity capital raise by Fidelis Insurance Holdings Limited
 - Farm Bureau Property & Casualty Insurance Company and the Iowa Farm Bureau Federation in their \$1.37 billion take-private transaction of FBL Financial Group, Inc.
 - Delaware Life Holdings, LLC in its \$1.35 billion acquisition of the U.S. annuity and certain life insurance businesses of Sun Life Financial Inc.
 - Bowhead Specialty Holdings Inc. in its \$1.2 billion merger with American Family Mutual Insurance Company, S.I.
-

-
- Markel Group Inc. in: the sale of the renewal rights for its Global Reinsurance business to Nationwide; its settlement with activist investor JANA Partners; and its acquisition of Nephila Holdings Limited
 - Argo Group International Holdings Ltd. in: its \$1.1 billion acquisition by Brookfield Wealth Solutions Ltd. resulting from the Argo board of directors' exploration of strategic alternatives; the successful defense of a proxy contest brought by Capital Returns Master, Ltd.; its loss portfolio transfer agreement with Enstar Group Limited with an approximately \$1.1 billion aggregate limit; and its \$155 million sale of Argo Underwriting Agency Limited and its Lloyd Syndicate 1200 to Westfield Insurance
 - Acrisure, LLC in its \$1.1 billion acquisition of Heartland Payroll Solutions from Global Payments, Inc.
 - Capital Z Partners, Further Global Capital Management and The Travelers Companies, Inc. as lead equity and rollover investors in the spin-off of Fidelis Insurance Holding Limited's managing general underwriter business
 - Hartford Steam Boiler in its \$1.1 billion merger with American International Group, Inc.
 - Ameriprise Financial, Inc. in its \$1.05 billion sale of its auto and home insurance business to American Family Insurance Mutual Holding Company
 - OMERS in its \$1 billion acquisition of approximately 21% of Allied World Assurance Company Holdings AG, simultaneously with the acquisition of Allied World by Fairfax Holdings Limited
 - Consortium of private equity firms in the initial formation and \$1 billion capital raising of Ironshore, Inc.; and Ironshore, Inc. in its acquisition of Excess Risk Reinsurance, Inc.
 - State National Companies, Inc. in its \$919 million merger with Markel Group Inc.
 - Hamilton Insurance Group, Ltd. in its acquisition of S.A.C. Re, Ltd. and its initial formation and capital raise
 - Highmark Inc. in its: affiliation with HealthNow New York Inc., d/b/a/ Blue Cross Blue Shield of Western New York and Blue Shield of Northeastern New York; and sale of Davis Vision, Inc. and a minority interest in Visionworks of America, Inc. to Centerbridge Partners, L.P.
 - CMIG International Holding Pte. Ltd., the 96% shareholder of Sirius International Insurance Group, Ltd., in Sirius Group's \$788 million merger with Third Point Reinsurance Ltd.
 - AU Holding Company, Inc. in a series of transactions that resulted in: Berkshire Hathaway Inc. selling its 81% interest in AU Holding Company, Inc. for \$737.1 million; co-founder Steve Menzies becoming the sole owner of AU Holding Company, Inc. and, indirectly, its insurance subsidiaries; and United Insurance Company acquiring 100% ownership of AU Holding Company, Inc.'s service company subsidiaries
 - SiriusPoint Ltd. in: its purchase of \$733 million of SiriusPoint common shares and warrants from CM Bermuda Ltd.; the sale of its 49% equity stake in Arcadian Risk Capital to Lee Equity Partners; and a Special Committee process regarding the exploration by Daniel Loeb and certain of his affiliates to take the company private
 - American International Group, Inc. in its: acquisition of Glatfelter Insurance Group; and marketing services agreements with each of Safeco Insurance (a Liberty Mutual company) and Heritage Insurance Holdings Inc.
 - Jackson National Life Insurance Company in its \$621 million acquisition of the U.S. life reinsurance operations of Swiss Re; and \$260 million acquisition of Life of Georgia from ING America
 - Core Specialty Insurance Holdings, Inc. in its: acquisition of StarStone U.S. Holdings, Inc. from Enstar Group Limited with \$610 million in equity financing from SkyKnight Capital, L.P., Dragoneer Investment Group and Aquiline Capital Partners LLC; and acquisition of Lancer Financial Group, Inc.
 - American Medical Security Group, Inc. in its \$600 million merger with PacifiCare Health Systems, Inc.
 - Special Committee of James River Group, Inc. in the company's \$600 million acquisition by an investor consortium led by D. E. Shaw Group
 - BMS Group in its \$579 million acquisition of David Roberts & Partners
 - Corebridge Financial, Inc. in the \$560 million sale of its U.K. life insurance business (operating as AIG Life Limited) to Aviva plc
 - Principal Financial Group in its acquisition of AI-driven insurtech platform Beam Benefits
 - a sovereign wealth fund in its \$500 million investment in HUB International Ltd.
 - FBL Financial Group, Inc. in its \$470 million sale of EquiTrust Life Insurance Company; and share repurchase transactions totalling \$110 million, including a modified "Dutch auction" self-tender offer and majority shareholder repurchase transaction
 - Moelis & Company as financial advisor to Assured Guaranty Ltd. in its \$450 million acquisition of CIFG Holding Inc.
 - Goldman Sachs as financial advisor to ProAssurance Corporation in its \$450 million sponsored demutualization of NORCAL Mutual Insurance Company
 - C. V. Starr & Co., Inc. in its \$400 million self-tender offer
-

-
- a sovereign wealth fund in its \$350 million investment in the attorney-in-fact for Trusted Resource Underwriters Exchange (TRUE) reciprocal
 - Protective Insurance Corporation in its \$338 million merger with The Progressive Corporation and related settlement of a proxy contest with Protective's 35% shareholder
 - Fifth Street Asset Management Inc. in its \$320 million asset sale of its business development companies advisory business to Oaktree Capital Management, L.P.
 - Fortress Investment Group in its \$320 million acquisition of Alea Group Holdings (Bermuda)
 - Safe Auto Insurance Group, Inc. in its \$300 million merger with a subsidiary of The Allstate Corporation
 - Service Insurance Companies in its sale to Sompo International Holdings Ltd.
 - BMS Group in the sale of its U.S. reinsurance division (BMS Re US) to Willis Re
 - Argus Group Holdings Limited in its amalgamation with BF&M Limited
 - Attune Holdings, LLC, a technology-enabled managing general agency, in its sale to Coalition, Inc.
 - Global Indemnity plc in its acquisition of American Reliable Insurance Company from Assurant, Inc.
 - Amherst Holdings, LLC in the combination of its broker-dealer business, Amherst Securities Group, L.P., with Pierpont Securities Holdings LLC
 - Narragansett Bay Insurance Company in its: \$250 million sale to Heritage Insurance Holdings, Inc.; and reorganization and \$200 million funding agreement with Pine Brook Capital Partners, L.P., Soros Strategic Partners, L.P. and RenaissanceRe Holdings Ltd.
 - the Special Committee of the Board of Directors of TTEC Holdings, Inc. in a proposed going-private transaction by TTEC founder Kenneth Tuchman
 - Kestrel Group in its: formation of a fee-revenue-focused specialty program group; and \$167.5 million business combination with Maiden Holdings Ltd.
 - Vericity, Inc. in its \$170 million merger with iA American Holdings, Inc.
 - Elara Holdings, Inc. in its \$165 million sale to National General Holdings Corp.
 - Root, Inc. in its sale of a 5% strategic equity stake to Carvana and related exclusive commercial partnership to develop integrated auto insurance solutions for Carvana customers
 - Oak Re in the establishment of a new private equity-backed Lloyd's of London syndicate
 - Cannae Holdings, Inc. in its: strategic partnership and cross-equity investment in JANA Partners; and internalization of its external management functions from Trasimene Capital Management, LLC
 - American International Group, Inc. in its strategic partnership with Stone Point Capital LLC to form an independent managing general agency to serve high-net-worth and ultra-high-net-worth markets
 - HC2 Holdings, Inc. in the sale of its long-term care insurance business — including Continental Insurance Group Ltd. and its wholly owned subsidiaries — to MG Capital, which is controlled by Michael Gorzynski, a director of HC2 and 6.6% stockholder of HC2 and the executive chairman of Continental Insurance Group
 - Group Dental Service, Inc. in the sale of a controlling interest to Coventry Health Care, Inc.
 - Delaware Street Capital Advisors and J.C. Flowers in their acquisition of a controlling interest in Affirmative Insurance Holdings, Inc. and Delaware Street Capital's subsequent sale of its stake in Affirmative Insurance Holdings, Inc.
 - Goldman Sachs as financial advisor to Power Corporation of Canada in its take-private transaction of Power Financial Corporation
 - Two Sigma Investments, LP in its joint venture with American International Group, Inc. and Hamilton Insurance Group, Ltd. targeting the U.S. SME commercial insurance market
 - Westport Innovations Inc., in its revised 50/50 Cummins Westport Inc. joint venture and engine supply agreement with Cummins Inc.
 - Two Sigma Insurance Quantified, LP in its partnership with American International Group, Inc. to accelerate the use of data science and technology for AIG's global book of commercial insurance business
 - Dana Incorporated in its successful defense of a hostile takeover attempt by ArvinMeritor, Inc.
 - Fifth Street Asset Management Inc. in its settlement with activist investor Mangrove Partners
 - Fifth Street Finance Corp. in its settlement with activist investor RiverNorth Capital Management, LLC
 - HC2 Holdings, Inc. in its settlement with activist investor MG Capital Management Ltd.
 - Catalent, Inc. in its settlement with affiliates of activist investor Elliott Investment Management
 - Principal Financial Group, Inc. in its settlement with affiliates of activist investor Elliott Investment Management
-