

[부록 1] 생명보험 M&A활동*

(1987 ~ 2003년동안 5억불 이상)

(기준 : 백만달러, %)

매수자	매수회사	가격	GAAP P/E	GAAP P/B
1987				
1988				
1989				
GE Capital	FGIC	642.0	9.9	1.2
Zurich Insurance	Maryland Casualty	740.0	9.9	0.8
1990				
1991				
AMEV(Fortis)	Mutual Benefit Group	500.0	10.0	NA
1992				
UNUM	Colonial Companies	570.0	15.0	1.9
Conseco	Bankers L&C	600.0	NA	2.8
1993				
GE Capital Corp	Great Northern Ins.Annuity	525.0	18.0	1.4
GE Capital Corp	United Pacific Life	550.0	10.0	0.8
UNUM	Colonial Companies	656.0	15.0	1.9
1994				
Torchmark Corp	American Income Holding Inc	563.5	14.4	2.8
American General Corp.	Western National(40%)	724.0	8.3	1.1
American General Corp.	Franklin Life	1,170.0	14.6	0.9
American General Corp.	Unitrin	2,611.0	27.5	1.3
1995				
Jefferson-Pilot Corp	Alexander Hamilton Life	575.0	11.3	
Human Inc	Emphesys Financial Group	650.0	10.4	2.3
GE Capital	Life of Virginia sub of AON	960.0		1.2
Zurich & Insurance Partners	Kemper Corp.	1,744.0	15.0	1.9
1996				
Conseco Inc	Life Partners Group	600.6	21.2	1.4
Conseco Inc	Capital American Financial Corp	650.0	12.7	2.2
American General	Home Beneficial Corp	665.0	17.8	1.3
Conseco Inc	American Travelers Corp	774.0	22.2	2.8
Provident Companies	Paul Revere Corp(merger)	1,200.0	13.7	0.9
GE Capital	First Colony Corp	1,782.0	14.6	1.4
1997				
American General Corp	Western National Corp(55% not owned)			
Licoln National Corp	Cigna Corp.'s life insurance and an			

* John Toole and Tom Herget, *Insurance Industry Mergers & Acquisitions*, Society of Actuaries, 2005.

매수자	매수회사	가격	GAAP P/E	GAAP P/B
American General Corp	nuity business			
ING Group NV	USLIFE			
Great West	Equitable of Iowa			
American United Life Insurance Co	London Insurance Group			
1998	Indianapolis Life Insurance Company			
Fortis	John Alden	575.9	26.8	1.6
Lincoln National Corp	Aetna Inc.'s U.S.Individual Life insurance business	1,000.0	14.4	
Swiss Reinsurance Co	Life Re Corp	1,956.0	38.4	2.6
UNUM Corp	Provident Cos	4,800.0	16.3	1.7
American International Group Ins	SunAmerica Ins	18,200.0	35.6	5.4
1999				
Allstate Corp	American Heritage Life Investment Corp	1,094.1	24.3	3.3
Aegon NV	Transamerica Corp	10,689.9	14.3	1.7
2000				
Royal Bank of Canada	Liberty Life Insurance Co. & Liberty Insurance Services	578.7	16.1,	
Hartford Financial Services	Hartford Life Inc(20% not owned)	1,308.0	15.1	3.1
ING Groep NV	Aetna Financial Services & Aetna International	5,000.0	13.3	
ING Groep NV	ReliaStar Financial Corp	5,011.2	18.9	2.4
AXA	AXA Financial(39.7% not owned)	9,400.0	29.5	3.9
2001				
American International Group Inc	Chiyoda Mutual Life Ins.Co	513.5		
GE Capital Corp	National Mutual Life Assurance Society	524.1		
Old Mutual Pic	Fidelity and Guaranty Life Insurance Co(sub. of St.Paul Cos)	635.0	10.8	1.1
Hartford Financial Services	Fortis Financial Group	1,120.0		
Nationwide Financial Services Inc	Provident Mutual Life Insurance Co.	1,560.0	14.5	1.5
AEGON NV	J.C.Penney Direct Marketing	1,600.0		
Sun Life	Keyport Life Insurance Co. and Independent Financial Marketing Group	1,702.0		
Swiss Reinsurance Co	Licoln National Reassurance	2,000.0	16.0	
American International Group Inc	American General	23,400.8	17.5	2.7
Sun Life	Clarica Life Insurance Co	C\$7,339.5	19.5	2.4
2002				
MetLife Inc	Aseguradora Hidalgo S.A	966.8		3.0
Nationwide Financial Services Inc	Provident Mutual Life Ins.Co	1,120.0		
Prudential Financial Inc	American Skandia Inc	1,150.0		0.7
Manulife Financial Corp	Canada Life Financial Corp	3,817.6	16.8	1.7

매수자	매수회사	가격	GAAP P/E	GAAP P/B
2003				
Bank One Corp	Zurich Financial Services Group(mos of U.S Life Ins.group)	500.0		
Hartford Financial ServicesGroup p Inc	CNA Group Life Assurance Co	500.0		0.7
United Health Group	Golden Rule Financial Corp	500.0		
AXA	MONY Group Inc	1,482.0		0.7
pRUDENTIAL	Retirement Business of Cigna	2,100.0	10.5	1.9
Great-West Life Co	Canada Life Financial Corp	4,800.0	19.4	2.0
Manulife Financial Corp	John Hancock Financial Services	10,400.0	12.4	1.3

[부록 2] 손해보험 M&A활동

(1987 ~ 2003년동안 5억불 이상)

(기준 : 백만달러, %)

매수자	매수회사	가격	GAAP P/E	GAAP P/B
1987				
1988				
1989				
GE Capital	FGIC	642.0	9.9	1.2
Zurich Insurance	P&C sub of American General	740.0		0.8
1990				
Winterthur Swiss Insurance	General Casualty Cos	630.0		2.9
Allianz AG	Fireman's Fund Ins.Co	3,300.0	17.0	1.7
Investor Group	Home Insurance Co	970.0	19.0	8.0
1991				
1992				
KKR(with Am.Re.Mgt.)	American Re-Insurance Corp	1,400.0	131.0	1.3
1993				
Primerica	Travelers Corp	4,600.0		0.9
1994				
Commercial Union Pic	Group Victoire	2,310.0		
CNA Financial	Continental Corp	1,100.0		
General Re	Cologne Re(50.1%)	595.0		
1995				
Berkshire Hathaway	GEICO(remaining 49%)	2,329.0	21.3	3.0
Travelers	Aetna Property Casualty Operations	4,000.0		
1996				
ACE Ltd	Tempest Reins.Co.Ltd	976.0	2.2	
Aetna L&C Co	U.S.Healthcare Inc.	8,900.0		
American Financial	Allmerica Property/Casualty	700.0		
General Re	National Re Corp	940.0	17.3	2.4
Munich Reinsurance Co	American Re Corp	3,178.0		3.8
Scor US Corp	Allstate Reinsurance(U.S.operations)	500.0		
Swiss Re	Mercantile & General Re(from Prudential UK)	2,650.0		
1997				
American General Corp	American Bankers	2,200.0	21.0	2.7
AON Corp	Alexander & Alexander Services	1,200.0		
Credit Suisse Group	Winterthur Insurance Co	9,510.0		
Exel Ltd	GCR HOLDING LIMITED	645.1	8.3	1.6
GE Capital Corp	Colonial Penn Group	950.0		
General Motors Acceptance Corp	Integon Corp	518.8		3.0
MBIA Inc	CapMac Holding Inc	652.5	19.6	1.9

매수자	매수회사	가격	GAAP P/E	GAAP P/B
Partner Re Ltd	Societe Anonyme Francaise de Reassurances	972.2		
Partner Re Ltd	Swiss Reinsurance Co	950.0		
Safeco	American States Financial Corp	2,822.4	15.6	2.3
TRG Holdings Corp	Resolution Group-sub of Xerox	612.0		
1998				
Ace Ltd	CAT Ltd	711.5		1.5
Assoc.1st Capital Corp	Northland Co	600.0		
Berkshire Hathway	General Re Corp	22,300.0	22.9	2.7
CMAC Investment Corp	American Corp	646.4		
Exel Ltd	Mid Ocean(73% not owned)	2,143.5	12.6	2.1
Fairfax Financial	Cum & Forster Holdings sub of Xerox	565.0		0.5
General Electric Co	Kemper Reins.Co	500.0		
Guardian Royal Exchange	Netherlands Insurance Cos (Sub ING Groep NV)	1,150.0		2.0
Hannover Re	Clarendon Ins.Group	500.0	18.3	1.9
Nationwide Mutual	Allied Group	1,488.9	26.9	4.0
Norwich Union Pic	London & Edinbureh Co	523.9		
Partner Re Ltd.	Credit Suisse Group(Reinsurance operations)	781.0		
St.Paul Cos	USF&G	2,670.8	13.0	1.4
1999				
ACE Ltd	Cigna Corp. P&C Business	3,450.0	17.4	1.5
Farmers Insurance Exchange	Executive Risk Inc	902.3	20.0	2.5
Fidelity National Financial	Foremost Corp of America	814.0	15.0	2.9
Fortis	Chicago Title Corp	1,139.6	10.4	2.4
Liberty Mutual	American Bankers Insurance Group	2,600.0	9.7	2.5
Market Corp	Terra Nova Holdings Ltd	1,465.0		
Metropolitan Life Insurance Company	St.Paul Cos(personal line insurance operations)	886.4	12.1	1.6
Royal & Sun Alliance Insurance Group	Orion Capital Corp	600.0		
Swiss Reinsurance Company	Underwriters Re Group Inc	1,400.0		2.2
XL Capital Ltd	NAC Re Corp	725.0		
		1,185.4	11.6	1.4
2000				
Amerian International Group	HSB Group Inc	1,230.8	31.3	3.1
Citigroup	Reliance Group Holdings' surety business	580.0		3.6
Dexia SA	Financial Security Assur.Holdings	2,649.2	18.1	2.1
Radian Group Inc	Enhance Financial Services Group	549.8	12.2	0.8
2001				
White Mountains Insurance	CGU Corp	2,170.0		

매수자	매수회사	가격	GAAP P/E	GAAP P/B
XL Capital Ltd	Winterthur International Ins.Co (sub of Credit Suisse)	598.5		
2002				
2003				
AIG	GE Edison Life(Japan)&U.S.auto&home Ins	2,150.0		
Liberty Mutual Insurance Group	Prudential Financial(property & casua lty business)	540.0		0.8
PMI Group Inc. + Investors	Financial Guaranty Insurance Co(sub of GE)	1,835.0	8.2	1.0
St.Paul Cos. Inc.	Travelers Property Casualty Corp	16,138.5	56.3	1.4

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