How Women Are Reshaping Modern M&A Advisory Through Transaction Liability Insurance

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OUR JOURNEY INTO DEALMAKING

If you had asked any of us at the start of our careers whether we would one day be helping clients navigate complex transactions through solutions such as transaction liability insurance, the answer would almost certainly have been no. Yet today, these products have become an integral part of the modern M&A toolkit.

As three attorneys, we arrived here through very different routes. One of us started in corporate M&A, another in legal compliance, and another in tax. Although our backgrounds were different, we were all drawn to helping clients navigate complex transactions and solve difficult problems.

At WTW, as the market leader advising on transaction risk insurance and alternative risk transfer solutions in Africa, we bring over a decade of experience in transaction liability insurance and working in transaction liability insurance gives us a unique perspective on the M&A market. Sitting at the intersection of law, tax, finance and insurance allows us to see how transactions are evolving and what clients increasingly value from their advisers.

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THE GROWING ROLE OF W&I AND TAX INSURANCE IN FACILITATING TRANSACTIONS

A decade ago, transaction liability insurance was largely unfamiliar across the South African and broader African M&A market. Today, transaction liability insurance is an integral transaction tool used to facilitate deals and provide certainty around risk.

Transaction liability insurance brings with it a host of benefits, including shifting the financial exposure of warranty breaches from the buyer or seller to the insurer; providing sellers with a clean exit; providing a competitive advantage in bidding; and helping with bridging negotiation gaps and expedites deal completion.

At WTW, we help clients understand and manage their transaction liability risks with ease and confidence.

WHY EMPATHY, LISTENING AND PROBLEM-SOLVING MATTER MORE THAN EVER

Empathy, listening and relationship-building are among the most valuable, yet often overlooked, skills in dealmaking - qualities that women have long honed and leveraged to build trust, navigate complexity and create stronger outcomes in traditionally male-dominated industries.

A large part of our role as transaction liability advisors involves understanding how different parties think about risk. Buyers, sellers and advisers may all approach the same issue differently, each with their own priorities and concerns. M&A has evolved into an increasingly collaborative and multidisciplinary process, requiring lawyers, financial advisers, tax specialists, insurers, lenders and other stakeholders to work together across complex and often cross-border transactions to achieve successful outcomes for clients.

We have often found that progress comes when parties move beyond positions and focus on the concerns driving them. Understanding those perspectives, asking the right questions and working towards practical solutions can make a meaningful difference to a transaction's outcome.

LESSONS LEARNED AS WOMEN ADVISING ON DEALS ACROSS AFRICA

There is no single path into dealmaking, but many of the lessons along the way have been surprisingly similar.

As women, we have learned the importance of speaking up, trusting our judgement and building confidence through experience. We have also seen first-hand how dealmaking has become more collaborative, solution-oriented and relationship-driven over time.

Looking back, credibility is built through preparation, consistency and delivering value. We have also learned that there is no single leadership style. Some of the most respected advisers we know are not the loudest voices in the room. They are the people who build trust, stay calm under pressure and find solutions when discussions become difficult.

Perhaps the most encouraging change has been seeing more women take leadership positions across legal, advisory, insurance, investment and corporate teams. While there is still work to be done, the opportunities available to young women entering the profession today are very different from those that existed when many of us began our careers.