

## 9. Conclusions

This paper was intended to give a broad overview of the international M&A process and the role of the actuary in it; however, there is no “cookbook” approach, as the dynamics of each transaction are unique. It is important for buyers and sellers alike to get the best advice possible to conclude a successful transaction. This usually consists of contracting a cross-disciplinary team to assist the internal project managers and technical staff.

Due to its limited scope, there are many important considerations that would need to be addressed by a transaction team that have not been discussed in this paper. Possible issues include obtaining government permission for the transaction, deciding on a name for the “new” company, retaining scarce managerial talent and post-transaction corporate structure to name but a few. In addition, there are different considerations for closed-block purchases, full acquisitions and joint ventures that have a significant impact on negotiation complexity, expense considerations and ultimately, price.

Finally, purchase GAAP accounting in the United States and the developing of international accounting standards in Europe drive the post-transaction financial reporting process and the reporting of earnings. Going forward, any unresolved discrepancies in international reporting standards may provide artificial advantages to companies domiciled in one jurisdiction versus another in the ongoing globalization of the financial services industry.