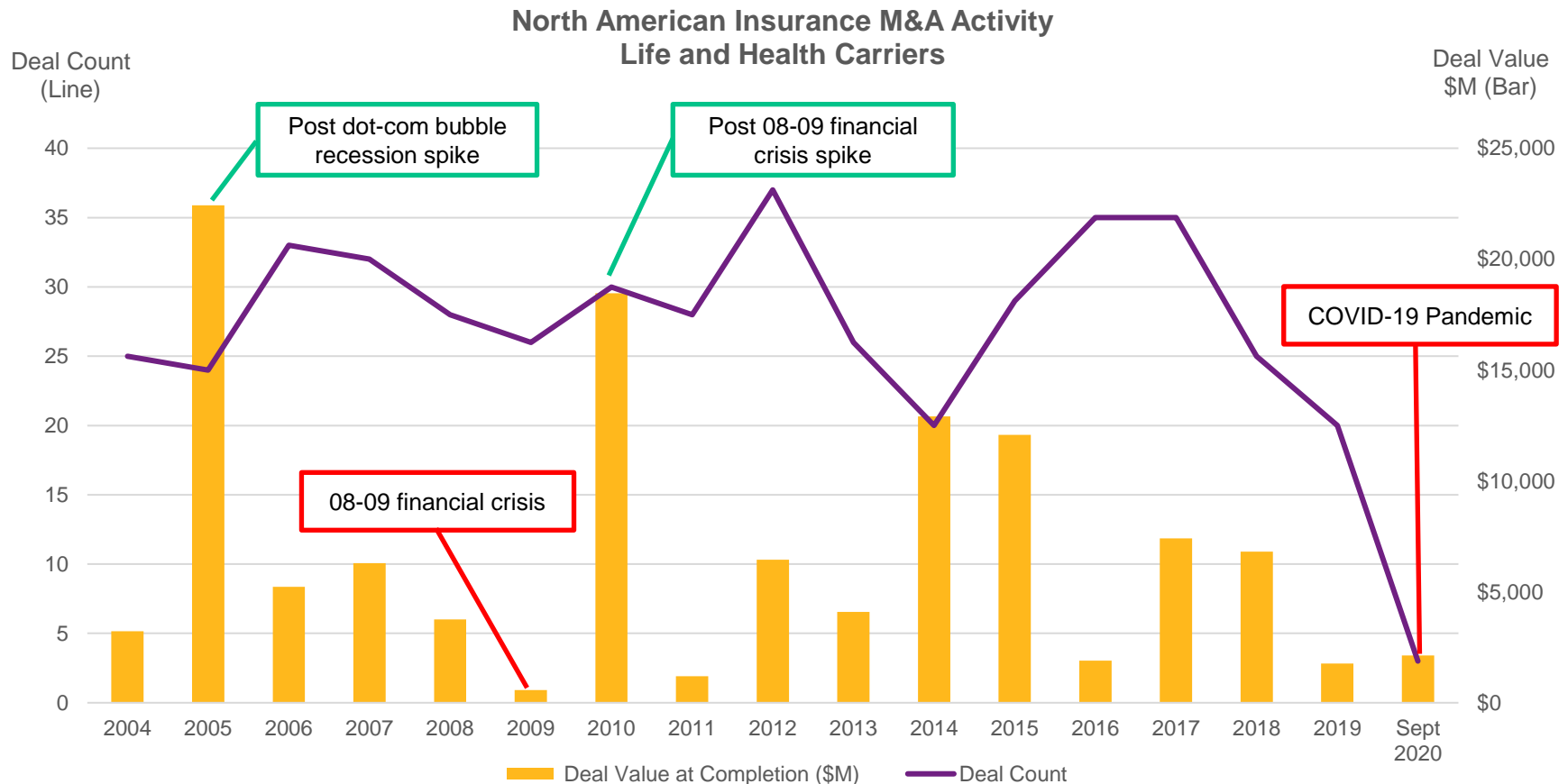


North American Life M&A Activity Since 2004

Periods of crisis in the past have led to sharp upticks in M&A Activity



Source: S&P Financial Database (S&P Global Market Intelligence)

Deals with North American (including US, Canada, Bermuda and Cayman Islands) Targets or Buyers are included.

Deals are categorized by target sector and announcement date.

Deal value is not announced for every transaction.

Closed deals only.