AN FTI CONSULTING REPORT – PUBLISHED MARCH 2024

European Insurance M&A Barometer Report 2023

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**Includes Lichtenstein
***Includes Greece and excludes Russia

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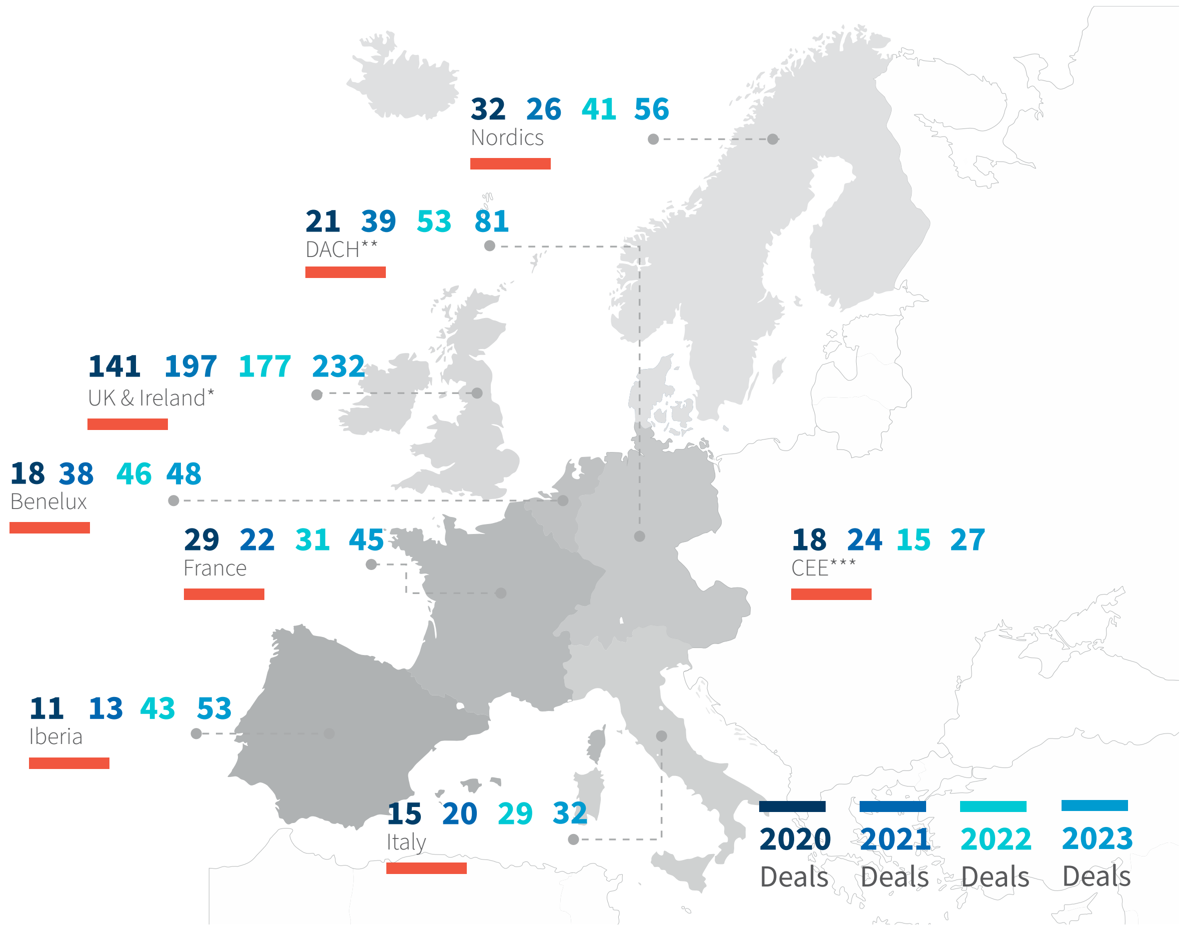

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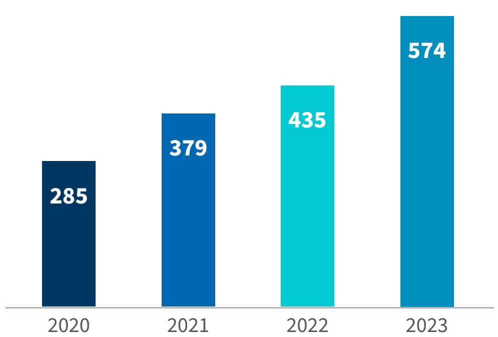

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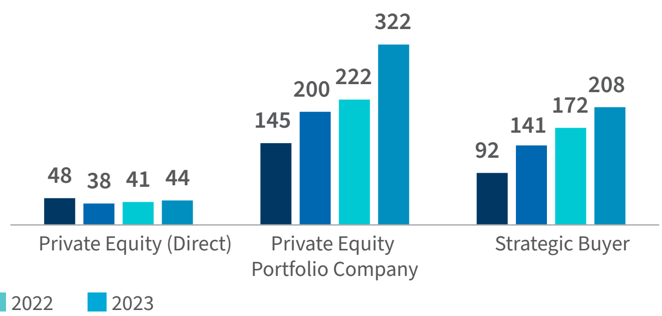

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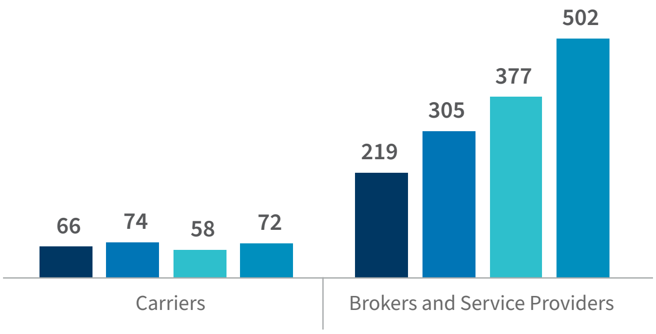

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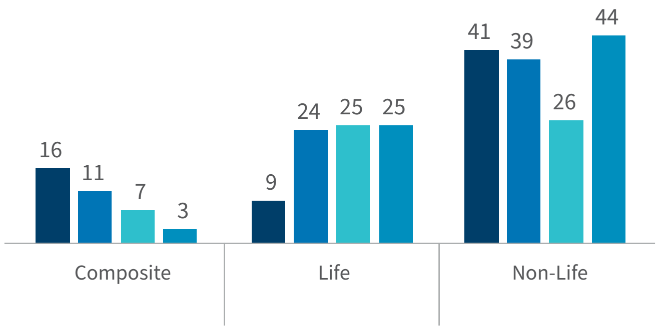

Welcome to FTI Consulting's European Insurance M&A Barometer Report for 2023. Building on the prior H1 2023 report, this edition provides a comprehensive review of insurance deal activity across the region throughout 2023, exploring key trends in the mergers and acquisitions ("M&A") market, major deals and influential players shaping the landscape. Insurance transactions are not always officially announced, which means volumes can be understated. Despite rising interest rates, European insurance M&A activity continued to increase in 2023. Record volumes were reached, with 574 deals announced (compared with 435 in 2022 and 379 in 2021, respectively), an increase of more than 30%. Most deals were small, although there were several notably large transactions, such as the sale of Liberty Mutual's Iberian business to Generali for €2.3 billion; the sale of Argo to Brookfield Reinsurance for $1.1 billion; the sale of AIG's treaty reinsurance business to RenaissanceRe for c.$3 billion; the sale of GGW to Permira at an enterprise value ("EV") of c.€2 billion; the merger between Markerstudy and Atlanta Group, Ardonagh's personal lines business, valuing the combined business at c.£1.2 billion; and the acquisition of a minority stake in the AA by Stonepeak at an EV of c.£4 billion.

Increased Activity Across the Sector

While market consensus suggests that inflation may have peaked in 2023, it may be set to continue at levels above pre-pandemic rates. The simmering geopolitical tensions and fragile global supply chains add to this uncertainty. Furthermore, broader societal issues such as climate change and ageing populations are likely to contribute to an inflationary environment.

While all indications show that investor enthusiasm has cooled globally, this is not yet the case in Europe. Current conditions are not inhibiting the wave of consolidation in Europe's insurance distribution sector that started just before the pandemic.

2023 was another eventful year for insurance intermediaries and service providers. Broking and service providers attracted a variety of investors to fuel continued M&A activity, with 502 announced transactions compared with 377 in 2022. These transactions accounted for 87% of Europe's deal volume in 2023.

Private equity ("PE") investors have long been attracted to the low capital requirements and scalability of insurance distribution and services businesses. 2023 saw an increase of c.39% in PE activity — directly and through portfolio companies — with 366 announced transactions compared with 263 in 2022. For broker consolidation platforms, add-ons and bolt-ons have been the dominant path to value creation.

Strategic (non-PE-backed) buyers also pursued opportunities, with 208 transactions being announced compared with 172 in 2022.

A number of landmark transactions continued to shape the evolution of the European broking landscape. Despite speculation that valuations for brokers might have hit a peak in 2022 and could decline in 2023, several transactions made it to the finish line at high teen multiples during the year. More money in the market and a limited number of attractive assets have meant that the competition for quality assets is fierce. This causes not only concern about inflated asset prices but also intensity in acquisition processes. TA Associates reportedly paid a multiple in the range of 18x-19x pro forma adjusted earnings before interest, taxes, depreciation and amortisation ("PF Adj. EBITDA") for a minority stake in MRH Trowe, and a similar multiple range was paid by Castik Capital for Global Gruppe, by Permira for GGW, by Howden for VLC & Partners and by Brown & Brown for Kentro in the same period.

As observed previously, many processes for high-quality businesses are currently being run with a selective group of high-conviction parties, instead of holding broader multi-round auction processes. The current practice offers clear process advantages to both sellers and buyers. Processes can be simpler, faster and less costly, with less time required from management. The likelihood of a failed process is also reduced, especially if a switch to a controlled fallback process is well prepared.

However, while the party isn't exactly over, several processes did not complete or were pulled, some of them due to frothy valuations and a lack of sentiment for UK personal lines sector assets.

Demand for insurance distribution and service providers across the continent underpinned transaction volumes. This accounted for 299 transactions, compared with 214 in 2022, and represented 60% of deal activity in the distribution and services sector. International platforms (including Howden, Ardonagh, PIB and Acrisure) and regional European consolidators (such as Yellow Hive, Quintes, Säkra, Söderberg, MRH Trowe and GGW) have all strengthened their market position with multiple acquisitions.

An international consolidation thesis can work from a shareholder perspective but needs to be based on the continued ability of the platform to buy a lower- multiple set of businesses and the realisation of certain, but often limited, synergies.

The level and speed of consolidation differ across regions, impacting the availability of potential targets in domestic markets. In mature broking markets, such as the UK and the Netherlands, fragmentation persists, resulting in more than 2,000 and 5,000 remaining independent brokers, respectively. However, there's an increased concentration at the top end. The reduction in available targets, coupled with intense competition in M&A, has led to higher valuation multiples for add-ons and bolt-ons. The constrained headroom for M&A and the difficulty in achieving the desired 2x-3x money multiple sought by private market investors might contribute to a decline in valuation multiples attracted by the platforms themselves in the future. Nonetheless, the recent NFP and Truist valuations in the United States suggest that we are still far from this scenario.

In the consolidation space there is a growing trend of large-scale platforms adopting a consolidator-of-consolidators strategy. In this approach, these platforms acquire other consolidators (examples include Aon acquiring NFP, Brown & Brown acquiring GRP and Howden acquiring Aston Lark) to expand into new market segments and deliver the targeted returns. However, this strategy faces increased challenges when the level and depth of integration within consolidating platforms remains low, introducing significant operational risks when bringing together two platforms, despite the potential for synergies. While this consolidator-of-consolidators thesis may gain prominence in the short term, the current challenges in M&A growth will require management teams and investors to be focused on integration and operational synergies to drive organic growth and profitability.

In the carriers sector, deal volumes for property and casualty (“P&C”) insurance have almost doubled, with 44 announced transactions compared with 26 in 2022, on the back of the continued hard market for some classes of business and improvement in underwriting profitability. After some years of modest transaction volumes in the London market, 2023 saw an uptick of activity on the back of improved market conditions. In 2023, the Lloyd’s market demonstrated robust performance, marked by enhanced financial strength, improved capital position and substantial premium growth, reflecting the effectiveness of remedial efforts.

Reinsurers experienced a largely favourable rate environment for 1 January renewals, as a result delaying previous forecasts on the timing of a market softening.

The legacy market faced challenges due to surplus capital, leading to more competitive pricing for transactions. Despite these obstacles, there is a positive short-to-medium-term outlook, as insurers seek to further optimise regulatory capital.

In the life sector, transaction volumes remained steady despite economic uncertainties, with 25 announced transactions, the same as in 2022. However, there is still significant interest from both PE strategic buyers in the UK bulk purchase annuity (“BPA”) market, which completed more than £50 billion of transactions with pension schemes in 2023, with both looking for opportunities to enter the market either via a direct licence or through reinsurance. Several insurers are reportedly in discussions for potential sales of the businesses.

Regional Activity Levels

The UK and Ireland (including Bermuda) continue to lead the European market for insurance industry M&A. There were 232 announced transactions in 2023, compared with 177 in 2022, an increase of 31% despite the maturity and level of consolidation of the market, suggesting that the runway is larger than anticipated. Most of these were broker consolidation deals.

Insurance M&A volumes in France increased, with 45 deals signed and announced compared with 31 in 2022. This picture suggests 2023 continued the previous year’s market recovery (in terms of volumes at least). There were four transactions in the carriers sector versus one in the whole of 2022, suggesting that investors are starting to see the opportunities presented by France’s fragmented market in this sector. Most of the deal activity was led by PE-backed insurance distribution platforms.

Although the Benelux region is a mature market with low organic growth, deal activity remained steady, with similar volume in 2023 (48 announced transactions) compared with 46 in 2022. Far more than in recent years, PE-backed platforms were the dominant force. Many of the large independent broker businesses in the region are reportedly in the market and are expecting to trade in the next six to 12 months, likely generating record deal amounts.

In Italy, insurance M&A activity continued to increase overall, with 32 deals announced in 2023 compared with 29 in 2022, although reversing a trend seen in recent years with deal volumes in the distribution and services sectors slightly declining. In contrast to other European markets — and also unlike the 2022 pattern in Italy — many of the takeover targets were carriers rather than brokers, suggesting that broker consolidation in Italy has yet to build momentum. As in some other markets, the level of activity by PE companies decreased, while that of strategic buyers significantly increased.

Iberia was again the third most active market in continental Europe, with insurance M&A activity fuelled by broker consolidation. In 2022, announced transactions more than tripled, and activity has continued on an upward trend, with 2023 seeing 53 deals compared with 43 in 2022. PE-backed acquirers and strategic buyers each accounted for about 50% of deal volumes. PE firms have now acquired the majority of independent broker platforms and similar businesses in the region, suggesting that competition for add-on and bolt-on targets will further intensify.

The Nordics saw an increase in deal volumes, with 56 announced transactions in 2023 compared with 41 in 2022. PE-backed intermediaries were behind most of the activity, though strategic buyers were more active than they were in the prior year. As in 2022, the emphasis was on deals involving brokers and service providers, rather than carriers. Inter-Nordic strategic transactions have also been on an upward trend over the past two years.

All eyes are now on the Germany, Austria, Switzerland ("DACH") region, which remains one of the most fragmented markets in Europe. 2023 brought a strong continuation of deal announcements, with 81 transactions compared with 53 in 2022. In total 95% of deals were acquisitions of distribution and service providers, with PE-owned broker consolidators continuing to exploit market fragmentation (particularly in Germany) in pursuit of their growth strategies. Notable transactions included sales of a minority stake in MRH Trowe to TA Associates, in GGW to Permira and in Global Gruppe to Castik Capital.

Insurance M&A volumes in the Central and Eastern Europe region recovered from the previous year's drop, with 27 announced transactions in 2023 compared with 15 in 2022 — even though the geopolitical crisis that triggered the drop continues.

Conclusion

2023 was another highly active year for insurance M&A across Europe. This was in the midst of continued uncertainty on macroeconomic conditions and much higher borrowing costs. The feeling that there was already an overheated level of activity and valuation also continued. Although we are still not seeing any indicators that activity will decrease in 2024, it may be that as the longer-term impact becomes more apparent, we may begin to see some slowing of activity.

This report reviews insurance deal activity across Europe, leveraging the results of our recent research. If you'd like a more in-depth analysis of these results, or to find out how FTI Consulting can help your company acquire or dispose of insurance businesses across Europe, please speak to one of our experts.

Click below to read our previous Insurance M&A Barometer Report.

2022 European Insurance M&A Barometer Report

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United Kingdom and Ireland*

The UK, Ireland and Bermuda remain dominant forces in the European insurance M&A market. Announced transactions surged 31% from 177 in 2022 to 232 in 2023, largely belonging to broker consolidation deals. Deal activity is thought to have peaked during this time due to the scarcity of targets.

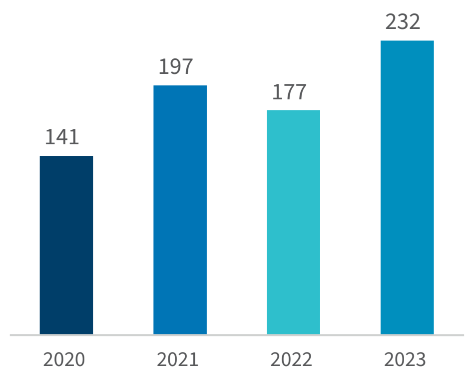
Insurance Carriers in the United Kingdom and Ireland

Nippon Life Insurance Company agreed to invest an additional commitment of $1 billion in Resolution Life, a leading global life and annuity insurance consolidation business that recently announced a strategic partnership with Blackstone. Since 2019, Nippon Life has been the largest investor in Resolution Life, supporting Nippon's growth into a company with $80 billion+ of reserves and 3 million policies under management across three international platforms. This additional $1 billion commitment from Nippon Life is expected to bring their cumulative investment to $1.65 billion.

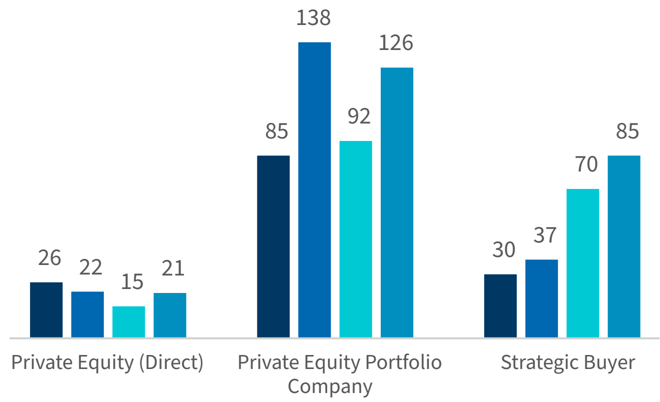
Aviva acquired AIG's UK Life protection insurance business from Corebridge, an AIG subsidiary. The deal, reported to be valued at £460 million, brings significant strategic and financial benefits to Aviva and strengthens their prospects in the highly attractive UK protection market. The deal also continues Aviva's progress in repositioning the group towards capital-light growth, adding to their position in the life market, which has already benefitted from strong organic growth.

Canada's Sun Life Financial has signed an agreement to sell their UK business, SLF of Canada UK, to Phoenix Group for £248 million in cash. Under the agreement, Sun Life will retain their economic interest in UK's payout annuities business. Sun Life UK manages life and pension policies and annuity blocks for UK clients. Since 2001, the firm has been operating as a run-off business in the life and pension policies segment. As part of the sale, Sun Life will enter into a long-term partnership with Phoenix Group as a strategic asset management partner.

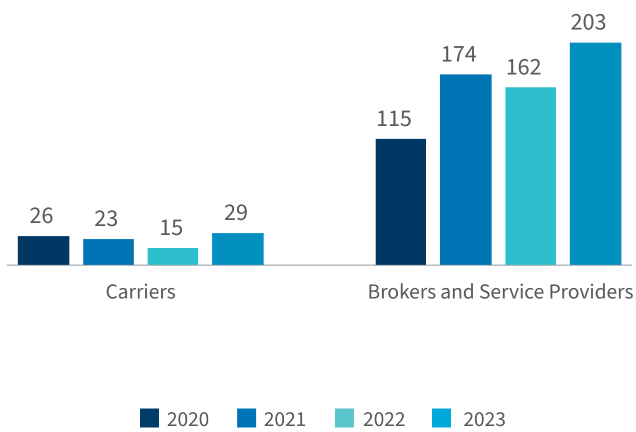
Total UK and Ireland* Insurance M&A Deals



Total UK and Ireland* Insurance M&A Deals by Acquirer Type



Total UK and Ireland* Insurance M&A Deals by Business Type



*Includes Bermuda insurance market

The UK's largest life, pensions and investment mutual, the Royal London Mutual Insurance Society Limited, acquired Aegon UK's individual protection line of business. Over 400,000 customers' policies will transfer to Royal London during 2024.

Chesnara, a life and pensions consolidator in the UK and Europe, announced that they would acquire the onshore individual protection line of business from Canada Life UK, closed to new business since November 2022. Around 47,000 customers will transfer to Chesnara's UK subsidiary, Countrywide Assured.

German family owned legal insurance group ARAG acquired legal protection insurance business DAS UK from ERGO Versicherung, ERGO Group's P&C insurer in Germany.

A Barings-led funding round raised $150 million for Accelerant, reportedly bringing the insurance company's valuation to $2.4 billion. This initiative follows a 2022 round that secured around $190 million. Accelerant also announced the launch of their Risk Exchange, a platform to support specialty underwriters.

RSA, a subsidiary of Intact Financial Corporation, acquired Direct Line's brokered commercial lines business. The deal value was reported to be £520 million, with the option for a further £30 million to be paid should performance targets be achieved. The transaction strengthens RSA's position within the UK commercial lines market, where they now hold an estimated 7% market share.

Admiral acquired RSA's personal lines home and pet businesses. The deal includes renewal rights only and is reported to represent £165 million of gross written premium ("GWP") in 2022, at a value of £82.5 million with a potential further £32.5 million paid contingent on migration success. The acquisition supports Admiral's strategy to diversify their product offering.

Pension Insurance Corporation ("PIC") has attracted the interest of a number of blue-chip PE houses, all of which are reported to be exploring bids to acquire the specialist insurer of UK defined benefit pension schemes. PIC had a strong H1 2023 performance, reporting new business premiums of £6.5 billion, up from £2.4 billion in H1 2022.

Pollen Street Capital has reportedly been in talks to buy Soteria Insurance (a subsidiary of Markerstudy), which has been placed into run-off. Soteria, formerly CIS General Insurance, was acquired by Markerstudy Group and TwinFocus in 2020. The decision to place the insurer into run-off was made in February 2021, with the last of their policies expiring in March 2022. Should the deal complete, Pollen Street would acquire Soteria as a closed-book general insurer.

Focus on the London Market and Bermuda

Following several years of modest transaction activity in London, during 2023 improved market conditions meant that there was an uptick of activity. The Lloyd's market demonstrated strong performance during 2023, with remedial efforts meaning that there were signs of greater financial strength, stronger capital position, and significant premium growth.

Reinsurers experienced a largely favourable rate environment for 1 January renewals as a result delaying previous forecasts on the timing of a market softening.

The legacy market faced challenges due to surplus capital, leading to more competitive pricing for transactions. Despite these obstacles, there is a positive short-to-medium-term outlook, as insurers seek to further optimise regulatory capital.

Brookfield Reinsurance, the operator of a growing financial services business providing capital-based solutions to the insurance industry, announced the acquisition of speciality (re)insurer Argo Group in an all-cash transaction valued at roughly $1.1 billion. After a challenging period, Argo had announced in 2022 that they were exploring "strategic alternatives" including a potential sale or merger. Argo's US specialty platform will be added to Brookfield's own US P&C operations.

Ariel Re, a global reinsurance business with offices in Bermuda, London and Hong Kong, secured $270 million of capital from five new institutional and family office investors to support growth opportunities in 2023. Existing backers Pelican Ventures and J.C. Flowers & Co have also increased their underwriting capital commitments to support Ariel Re's continued growth. Through Ariel Re's Lloyd's platform, Syndicate 1910, the firm underwrites five focused lines of business: property catastrophe, cyber, marine and specialty, professional lines, and clean energy.

Castlelake, a global alternative investment manager specialising in asset-backed private credit, financing and managing aviation assets, announced the creation of a Bermuda-licensed reinsurance company, Itasca Re, to offer insurance financing solutions to buyers and owners of commercial aircraft assets. The policies will be issued by Starr Insurance Companies and reinsured by Itasca Re and other potential third-party reinsurers in accordance with a dedicated reinsurance agreement.

RenaissanceRe agreed to buy AIG's treaty reinsurance business for a total consideration of around $2.985 billion. The deal includes Validus Re and their consolidated subsidiaries.

Golden Gate Capital-backed Mosaic has secured a minority investment from Atalaya Capital Management and Culpeper Capital Partners Specialty. Mosaic is a Bermuda-based specialty insurer and the investments will reportedly enable the company to take advantage of favourable underwriting conditions.

AXIS Capital and and US private equity firm Stone Point Capital have partnered to launch Monarch Point Re, a Bermudian collateralised reinsurer that will write casualty business retroceded by AXIS Capital's subsidiaries. The reinsurer will be capitalised with over $400 million.

Dale Underwriting has secured investment from PE firm CVC in a deal that secures a large pool of long-term stable capital to fund the Lloyd's carrier's growth. Dale Underwriting operates through Lloyd's Syndicate 1729 and expects to write over $500 million in premiums in 2024.

Oaktree-backed European P&C run-off specialist Marco Capital announced the acquisition of UK-based Navigators International Insurance Company ("NIIC") from The Hartford, a US-based investment and insurance company. The Navigators Group was acquired by The Hartford in 2019 for $2.2 billion. NIIC has a small amount of legacy business in run-off, comprising P&C, marine and professional liability insurance, predominantly in continental Europe and the UK. The transaction completes The Hartford's exit from continental Europe, though the firm continues to serve the international market through The Hartford's UK branch and Syndicate 1221 at Lloyd's. **Marco also announced the acquisition of Kelvin Re**, a Guernsey-based reinsurer.

London-based investment advisor and asset manager Northlight acquired legacy firm Carrick Specialty from founding backer Zimmer Insurance Group, despite a slowdown in acquisitions in the legacy market. The acquisition was expected to herald a return to deal-making by Carrick, positioning the business to finalise a number of pending transactions.

CVC backed legacy manager, RiverStone has acquired Catalina's Irish business. Catalina Insurance Ireland's two main portfolios are reported to be German medical malpractice and UK motor, with total reserves of approximately $350 million.

Flemming Re has acquired JRG Reinsurance Company ("JRG Re") from James River. JRG Re is James River's reinsurance business, and the sale signifies their exit from reinsurance. The deal was reported to be valued at 0.75x book value.

Investment manager Sixth Street has agreed to buy a minority stake in Enstar from CPPIB, a Canadian pension firm, making Sixth Street a top-10 shareholder in the run-off acquirer. The deal was reported to be valued at $183 million. Enstar's performance improved from a $432 million net loss in Q3 2022 to a net profit of $38 million in Q3 2023.

Enstar has acquired an outstanding stake in StarStone Specialty from investors Dowling Partners and Trident, a deal reportedly valued at $182.3 million. StarStone Specialty is the parent of the StarStone group of businesses. Dowling Partners' and Trident's investments amounted to 41% of the business.

A new fronting carrier, Bridgehaven, was launched with the backing of US PE house Flexipoint Ford. Bridgehaven focuses on providing capacity to managing general agents ("MGAs") and programme managers, with a profitable track record of writing commercial and specialty risks.

PE firm Onex has acquired Accredited from R&Q. Accredited is R&Q's programme management business, and the sale is expected to release capital to facilitate a deleveraging of the business. The enterprise value of Accredited was reported to be $465 million.

Apollo-backed Aspen has filed for an initial public offering ("IPO") in New York. Aspen reported underwriting income of $47.9 million in Q3 2023.

Bermudian carrier Hamilton Insurance Group is reportedly considering an IPO. This was one of several strategic options that could value the business at over $2 billion, based on a book value of $1.7 billion.

Bermuda-based Everest Re was reported to be planning an IPO to raise $1.5 billion in capital, as part of a drive to attack the hardening reinsurance market.

Run-off specialist, Premia has started a process to secure additional funding to support growth of the business and is reportedly seeking investment of $500 million. In their last reported accounts, Premia reported book value of c.$750 million. Founding backers Kelso and Arch are very likely to continue to support the business post-transaction.

Darag owners Aleph, Keyhaven Capital and Crestview Partners were reportedly pursuing a paper merger deal with a larger legacy carrier. More recently, it is understood that Darag has since re-evaluated its strategic position and is now seeking to sell its Bermuda and US operations on a standalone basis.

Insurance Distribution and Services in the United Kingdom and Ireland

Continuing their pursuit of inorganic growth, US-headquartered insurance brokerage Brown & Brown acquired London-based Kentro Capital, including subsidiaries Nexus, Xenia, Millstream, Capstone Brokers and Spectrum Risk Management. Nexus is an MGA with a portfolio of 20 risk classes, including trade credit, financial lines and aviation. Xenia is one of the UK's largest retail trade credit brokers. Kentro had previously been reported to be seeking a US deal for Nexus based on an EBITDA range of $20 million - $30 million. The group manages over £500 million of GWP, with offices in the UK, the United States, Europe, Asia and Dubai. Kentro will retain their leadership team, brand and market focus.

Global Risk Partners (now rebranded Brown & Brown Europe), a Brown & Brown company, made 24 new acquisitions in the UK and Ireland, the latest in a continuing series of deals.

Global broker Howden Group has acquired a total of 24 businesses across Europe and expanded the group's footprint in the UK and Ireland with eight acquisitions. Notable transactions include the acquisition of leading Dutch broker VLC & Partners, amongst the most significant deals the broker has made on the Continent; the Denmark-based broker platform North; and a number of sizable acquisitions in the DACH region.

Ardonagh Group acquired 16 businesses across Europe, including nine in the UK and one in Ireland. Notably, the Ardonagh Group agreed a merger between Markerstudy and Atlanta Group, Ardonagh's personal lines broking business. The venture will provide personal lines products, including home and motor cover, to UK customers and is estimated to transact over £3 billion in GWP and over £200 million of EBITDA. The transaction valued Atlanta Group at an estimated 13x pro forma adjusted EBITDA. Ardonagh will retain a 23% stake in the merged business, valued at c.£400 million. Additional funding by Pollen Street Capital and Bain Capital is reported to be supporting Markerstudy's investment.

The deal shifts the group's mix towards its higher-growth areas, including London market specialty and international specialty broking, and provides a significant war chest to accelerate dealmaking in these areas. Other notable transactions in 2023 included the acquisition of broker platforms Klap in the Netherlands and Assepro in Switzerland.

PIB Group, an Apax-backed pan-European broker platform, continued their expansion with the acquisition of 19 businesses across Europe, including seven in Ireland and six in the UK. The group also entered new markets including Italy.

Global broker Arthur J. Gallagher made nine acquisitions. The deals include Irish broker First Ireland, which offers a range of commercial and personal lines insurance, plus life and pensions products; UK education specialist FE Protect; Lloyd's broker Bay Risk Services; marine specialist MGA Tay River; Irish (re)insurance broker Allied Risk Management; the retail operations of Ardonagh's specialist aerospace broker Piiq; specialist leisure insurance broker Lifesure Group; financial services provider Frontier Financial Services Limited; and Dublin-based Keaney Insurance Brokers.

Singapore Sovereign Wealth Fund GIC agreed to buy out Cinven from their investment in London market broker Miller. Both were investors in Miller following their acquisition of the broker from Willis Towers Watson in 2021. Over the course of the investment, the broker has grown its revenues to in excess of £200 million. Miller has also made acquisitions in Europe and Asia and launched their first MGA sister entity, Casper Specialty UK Limited.

US-based wholesale specialist broker business Ryan Specialty has acquired Castel Underwriting Agencies from Arch. The business reportedly was being marketed off adjusted EBITDA in excess of £20 million, pointing to a potential valuation of £300 million-£375 million. Castel, which was founded in 2014, consists of 13 managing general underwriters focused on various specialty lines, including construction, marine, renewables and transactional liability, amongst others. Their portfolio is geographically focused on the UK and Europe. Castel's operating revenue for the year ending November 2023 was approximately £35 million.

AXA acquired Laya from Corebridge Financial, an AIG subsidiary, for a consideration of €650 million, representing an expected price-to-earnings multiple of c.11x, taking into account the planned recapturing of underwriting margin currently earned by third parties. Laya, an Irish MGA with a focus on providing health products, serves almost 700,000 customers. With this transaction, AXA affirms the ambition to grow their European franchise, by expanding operations in a buoyant, fast-growing health insurance market. AXA is already present in Ireland, where they benefit from a number-one position in the P&C market.

US-based broker NFP made five acquisitions, including Direct Safety Solutions, a UK-based health and safety consultancy; specialist broker Gravity Risk Services; The Cronin Insurance Consultancy, a broker focused on the catering industry; Midlands-focused Resolute Insurance Services; and health and safety specialist SeaChange Limited. NFP was acquired by Aon in a deal estimated to be valued at $13.4 billion at c.17x multiple on a PF adj. EBITDA, and was one of three targets that Aon is known to have met with in their search for a big acquisition offering access to the US mid-market. Aon believes that the transaction will generate more than $2.8 billion in value from expected synergies and capital structure improvements. The deal represents another move in Aon's pursuit of their Aon United strategy and their ambition to deliver mid-single or greater organic revenue growth, adjusted operating margin expansion and double-digit free cash flow.

Stonepeak, an alternative investment firm specialising in infrastructure and real assets, has acquired a minority stake in the AA. Existing investors Warburg Pincus and TowerBrook will remain majority shareholders. Stonepeak invested £450 million at an enterprise value of £4 billion. The AA is a provider of roadside assistance services in the UK, with a nationwide network of patrols and garages serving 14 million members.

HGGC-backed Specialist Risk Group ("SRG") announced six acquisitions. They include commercial motor broker Fleet and Commercial, mid-market commercial broker Consort Insurance, medical malpractice broker and MGA Medical Professional Liability Company, professional and financial liability broker TLO Risk Services, commercial and high-net-worth ("HNW") specialist Cheshire Insurance Brokers and Lloyd's broker CBC.

Livingbridge-backed Jensten Group acquired eight businesses in the UK. In addition, a process has been underway since summer 2023 to explore the group's sale, although difficulties are emerging in reaching a deal.

Goldman Sachs-backed UK small and medium enterprise ("SME") broker consolidator The Clear Group acquired 13 businesses in the UK and Ireland. The Clear Group has done 49 acquisitions since inception.

UK mid-market broker consolidator JM Glendinning acquired nine businesses. These include Southampton-based Knightsure Insurance Brokers; T I Alexander Insurance Brokers in Bo'ness; motor trade insurance broker New Era, which also acquired Courier Insurance; commercial and corporate broker Insure Business; commercial broker GR Marshall; Blackfriars Insurance Brokers, which includes divisions specialised in liability, motor trade and retail shops; health and safety consultancy Kompliant; and financial advisor Calcuth & Sangster.

US-based broker Acrisure acquired four businesses in the UK, including Affinity Brokers, Eleven Network, TEn Insurance Services Ltd and Modus Underwriting.

Specialty broker Amwins has acquired energy and marine focused broker Roberts Armytage & Partners. The acquisition supports Amwins in achieving their plan to build out their London-centred global energy practice.

GTCR-backed broker consolidator AssuredPartners acquired eight businesses in the UK and three in Ireland. Assured Partners sponsors are reportedly exploring options for the business, considering both a sale process and an IPO.

NSM Insurance Group acquired three businesses in the UK, including one of Europe's leading providers of specialist insurance programmes to the asset finance market, Acquis; Reis Motorsport Insurance from Markerstudy; and Shepherd Compello's motorsport portfolio.

Inflexion's UK mid-market broker consolidator, David Roberts & Partners Group, acquired three businesses, including Berry Insurance Brokers, Radius Insurance Solutions and Sector Associates.

B.P. Marsh, a specialist PE investor in early-stage insurance businesses, acquired a 35% stake in London-based club-style MGA Verve Risk Services, which underwrites professional and management liability risks. The agreement was part of Verve's management buyout from the Castel formation platform, with B.P. Marsh providing £1 million of funding.

B.P. Marsh also took a 25% stake in a new venture by former Besso joint CEO Robert Dowman to build a specialist broker, Pantheon Specialty. Pantheon acquired a 100% stake in Denison and Partners, another broker established in 2023, in which B.P. Marsh already owned a 40% stake. Both brokers will operate across multiple markets.

A new London-based risk capital and reinsurance broker, Augment, was launched with $100 million in funding from PE firm Altamont Capital Partners. Augment aims to establish long-term relationships with clients worldwide, with a focus on reinsurance and helping P&C clients address complex risk capital challenges.

Global P&C Carrier and Markel acquired a 49% stake in Certa, a UK-based MGA focused on tax and contingent risk insurance. The deal will allow Certa to accelerate their product development and expansion plans while giving Markel more exposure to the sector.

Carbon Underwriting secured funding from PE firm Apiary Capital. The funding from Apiary is reported to support the expansion plans for Carbon Underwriting, an MGA and Lloyd's syndicate founded in 2018 — in particular, their underwriting platform and analytics and pricing offering. In September 2023, Carbon became the first syndicate in a box to receive in-principle approval from Lloyd's to become a full Lloyd's syndicate.

Pollen Street Capital acquired Tradex. Tradex is a motor trade and taxi specialist whose capacity will increase to around £100 million to £450 million of GWP, benefitting from partnership with Markerstudy, another Pollen Street Capital portfolio company.

Academy Insurance Services received an investment from UK mid-market PE Blixt Group, forming a partnership to support Academy's planned growth by acquisition. Two executives formerly with Swinton, Gilles Normand and Richard Beaven, have joined Academy's existing management team.

The Abu Dhabi Investment Authority ("ADIA") has acquired a majority stake in UK personal lines MGA Qmetric (trading as Policy Expert) from the Primary Group. ADIA was previously a lender to Policy Expert. The move comes after the business attempted a sale approximately one year ago.

Capital Z-backed specialty broker Partners& made six acquisitions. These include Thompson & Richardson, a broker with an agricultural focus; Glasgow-based Hart Insurance Brokers; NexGen Insurance Solutions, construction industry specialist; London-based Hall Insurance Services; Stephensons Risk Management; and Beaumont Lawrence & Co, a Shropshire-based firm.

UK-based independent mid-market broker consolidator The Broker Investment Group acquired four businesses, including Mayfair Insurance & Mortgage Consultants, provider of motor, home and commercial insurance; Kettering-based Hallsdale Insurance Brokers; Allbright Bishop Rowley, specialist in commercial, home, and church, charity, and non-profit cover; and ABR Insurance.

R Capital-backed Bspoke Group made two acquisitions, including Miramar Underwriting, focused on property, liability and engineering risks, and Police Mutual General Insurance, a financial services provider focused on servicing the needs of the police community.

UK personal lines insurer Direct Line has acquired By Miles, an MGA and provider of real-time pay-by-mile insurance policies. Having sold over 100,000 policies since launch, By Miles currently has c.50,000 customers, writing £26 million of GWP.

Specialist claims management and services provider business Davies acquired the insurance management services portfolio of Guernsey-based Ortac Underwriting Agency. Davies intends to integrate the portfolio and associated management team into their existing captive management operations.

Global specialist claims manager Charles Taylor acquired Leading Edge Assist. Leading Edge Assist is a claims service provider with a strong focus on the aviation industry.

Global reinsurance group Swiss Re acquired Fathom, a provider of water risk intelligence and flood models. Fathom's well-established research activities complement Swiss Re's capabilities in the field of data modelling and risk knowledge to address the protection gap for natural catastrophes, such as floods. Retaining its own brand, Fathom will work closely with Swiss Re's Reinsurance Solutions division to further develop and distribute their innovative flood and climate risk data, maps, and models.

Elseco, the Dubai- and London-based space, aviation, and energy specialist MGA, is reportedly exploring strategic options. The business manages approximately $240 million in premiums. PE house Keyhaven Capital owns c.10% of the business.

Saga, the travel and insurance business targeting individuals over 50 years in age, is reconsidering the potential sale of their insurance underwriting and broking business. Saga unsuccessfully attempted to sell the business unit in 2023.

Montagu Private Equity launched a sale process for UK-based insurance software specialist Open GI. Founded in 1979, Open GI provides a range of insurance software to brokers, insurers, and MGAs in the UK and Ireland, with a focus on personal and commercial insurance.

France

In France, Insurance M&A activity saw a significant uptick, with 45 deals versus 31 in 2022, signaling a sustained market recovery. Notably, interest in the French carrier market grew, evidenced by four transactions in 2023 compared to only one the the previous year. Private equity-backed insurance distribution platforms drove most of this activity.

Insurance Carriers in France

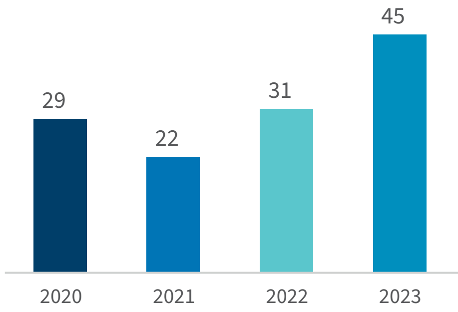
French state-owned reinsurance group Caisse Centrale de Reassurance ("CCR") entered into an exclusivity agreement to transfer control of their subsidiary CCR Re to a consortium made up of insurance groups SAMBTP and MACSF. Under the proposed transaction, which would value CCR Re at close to €1 billion, CCR would initially dispose of approximately 70% of CCR Re's capital. To support future growth, the transaction would be followed by an increase in capital of up to €200 million, fully financed by the consortium, which would thereby obtain a total stake of approximately 75%. CCR would remain as a minority partner.

Belgium-based Ageas agreed to sell their French life insurance, savings and pension business to French mutual Carac. The transaction was expected to increase the Ageas group's liquidity by approximately €185 million.

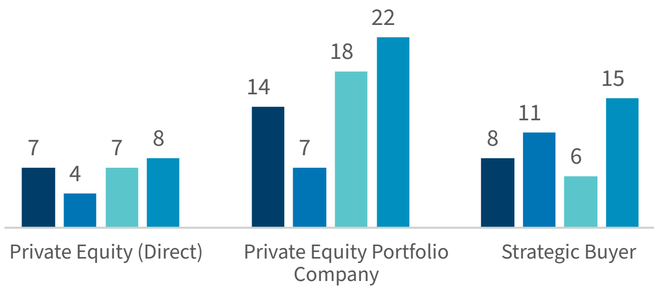
AG2R La Mondiale's subsidiary Viasanté Mutuelle acquired Mutelle Bleue. This acquisition strengthens the company's position as the leading social protection provider in France, thus ensuring a presence in all areas of activity linked to health and welfare, for both individuals and corporations. Viasanté Mutuelle generated c.€830 million in premiums and covers over 1 million policyholders.

The third-largest mutual insurance company in France, APICIL, agreed to merge their social protection business with Territoria Mutual Insurance Company, specialised in insurance and health coverage for territorial agents. **APICIL also invested in FinTech Nalo**, a robo-advisory service that allows people to save for retirement and certain life projects. The startup says they have reached €400 million in assets under management between their life insurance and retirement savings plans.

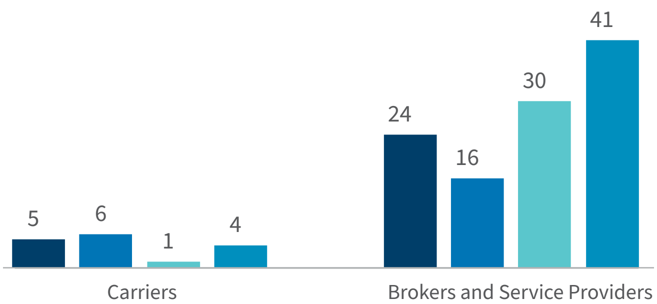
Total France Insurance M&A Deals



Total France Insurance M&A Deals by Acquirer Type



Total France Insurance M&A Deals by Business Type



Insurance Distribution and Services in France

European PE house Eurazeo and Montefiore Investment announced that they have entered into a strategic financing agreement where funds managed by Blackstone have agreed to provide Groupe Premium with €400 million of financing equity. As part of the transaction, Blackstone will also acquire a limited minority stake in the business. Blackstone's investment will provide Groupe Premium with further flexibility to grow the business. On the financing side, Barings renews their support to the group with a new debt package of €300 million. The completion of the transaction would value the company at €1.15 billion. Eurazeo and their affiliates would realise a 3.3x cash-on-cash multiple at the completion date, including c.€185 million of cash proceeds (including c.€65 million for Eurazeo's balance sheet), with the remainder of c.€135 million being reinvested in the operation. Groupe Premium is a leading French life and wealth intermediary that manages €8.5 billion in assets; achieved a turnover of €188 million in 2022, growing +80% vs 2021; and aims for €263 million of activity in 2023.

Diot-Siaci, one of the largest European brokers headquartered in France, announced that they were in negotiations to acquire Paris-based specialist broker Sol Mondo, which specialises in political risk. Diot-Siaci also strengthened their position in the DACH region with a couple of acquisitions.

The Guémas Group and the Gritchen Group have agreed to merge, forming the 13th-largest broker in France. The combined business is estimated to generate more than €50 million in revenues.

Investment group HLD Europe has acquired Vilavi Group from Assu 2000. Established in 1975, Vilavi is a French insurance broker focused on motor and home products serving approximately 550,000 customers, with €150 million in revenues in 2022.

French PE house Abenex has acquired a minority stake in contingency insurance specialist Phenomen. Phenomen transacted over €35 million of premiums in 2022, and Abenex's financing will strengthen the broker's capabilities and fund growth through M&A.

Latour Capital-backed Santiane Group announced four acquisitions, including specialist borrower insurance broker Avec Mon Assurer; two other brokers, UGIP and Julia; and insurance software provider Appli-Key.

Ardian-backed broker platform Finaxy acquired four brokers. The acquisitions include Paris-based Troadec & Vizet Conseil; travel insurance specialist Libbela; Assurinco Assurance Voyage, specialist in travel, real estate, construction, business, health and credit; and travel specialist Présence Assistance Tourisme.

German broker consolidator GGW has entered the French market through the acquisition of Assurever (formerly April International Voyage), a specialist wholesale travel insurance broker. Through this acquisition, GGW intends to accelerate their growth and become established in new markets. Assurever's revenues, weighed down by the Covid crisis, went from €13.5 million in 2019 to €4.5 million in 2020. The broker has since recovered and shown significant growth in 2022, achieving €15.34 million in revenues.

+Simple, a French digital broker and MGA backed by KKR, announced six acquisitions, including three in France. These three deals include professional risks and temporary insurance firm Carmine; ProFirst, a subsidiary of the Vilavi group specialising in professional risks; and Jurixis, a legal protection specialist. +Simple also made acquisitions in Spain, Germany and Italy. In 2022, +Simple placed €154 million in premiums and generated €35 million in revenues.

Pet insurance platform Pinnacle Pet Group, whose controlling shareholder is JAB Holding Company, entered the French market with two acquisitions. These include animal health insurance broker HD Assurances, which sells insurance products in France, Belgium and Italy under the Assur O'Poil brand, and CaptainVet, an online vet appointment booking platform operating in France and Belgium.

Family-owned broker business Verlingue acquired three businesses across France, Italy and the UK, including French commercial insurance broker Cabinet Depeyre.

Bluester Capital and Weinberg Capital invested in Patrim One. Founded in 2005 following the spin-off of the HNW division of the Marsh Group, Patrim One is a top-20 French insurance broker specialised in HNW customers, including homes, fine art, motor and yacht.

French mortgage insurance and credit brokerage business Kereis (formerly CEP), backed by European PE firm Bridgepoint, acquired four businesses. The acquisitions include Rennes-based Groupe Cerap SAS; Profideo; health insurance specialist Galileo Courtage; and home, motor, health and life broker Novelia SA. Kereis was reportedly on the market in 2023, but the process was pulled.

State-owned investment firm Bpifrance agreed to an investment in energy specialist Alexis Assurances. Founded in 1988, Alexis Assurances is a specialist insurance broker serving the renewable energy sector, predominantly solar and wind.

France-based PE firm Chequers Capital Partners announced they would acquire a minority stake in French claims manager Adenes. The group is positioned as a multi-specialist covering all segments of insurance expertise: property, automotive, construction and business to business (“B2B”). Adenes is present in Italy, Benelux, Australia and Singapore, and benefits from worldwide coverage through the VRS Adjusters network.

European PE firm IK Partners invested in the Linxea-Irbis Group — including Linxea, provider of an independent online platform for distributing savings products in France, and Irbis, which designs structured products distributed through financial advisors, private banks and institutions. Linxea-Irbis already had backing from NextStage AM and Matignon Investissement, but now intends to accelerate development.

After a failed attempt to trade with UK personal lines carrier Admiral, French insurtech Luko is poised to be acquired by Global Insurer Allianz for around €5 million. Once a rising star of French tech that raised $75 million from top investors including Accel and Speedinvest, Luko filed for bankruptcy in June 2023 after its financial position deteriorated. An initial deal that would have seen FTSE 100 insurance giant Admiral acquire the startup for €14 million fell through a few months later when fresh audits of the business raised new accounting concerns. All bids were presented to the court earlier this year — Allianz’s offer emerged as the highest and retains Luko’s staff of 112 employees. The deal is expected to go through this month.

Benelux

The Benelux region remained consistent with its deal volumes in 2023 (48 announced transactions) compared to 46 in 2022. PE-backed platforms were particularly active, far exceeding their involvement in recent years. However, the publicly announced volume of insurance M&A deals in Benelux may not capture the full picture, as BHB Dullemond estimates over 250 transactions occurred in 2023 compared to the 48 reported by FTI Consulting captured from public announcements and proprietary market intelligence platforms. Many large independent brokers in the region are expected to enter the market within the next six to twelve months, potentially leading to record deal amounts.

Insurance Carriers in Benelux

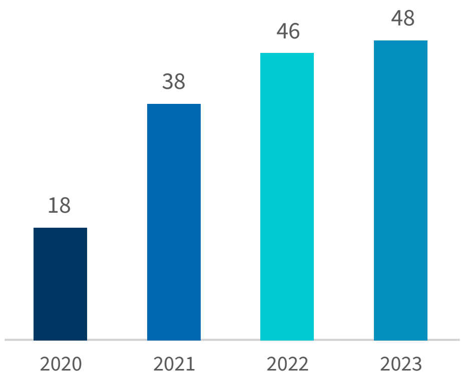
Athora Netherlands acquired Onderlinge's-Gravenhage's second pillar (i.e. occupational) pension portfolio, pursuing a strategy to become the Netherlands' leading pension insurer. The portfolio's 11,300 policies represent about €307 million of invested pension assets.

In Luxembourg, privately owned financial group Foyer acquired 100% of shares in health insurer Globality from Munich-based ERGO Reiseversicherung, strengthening Foyer's position in international private medical insurance. Globality, Foyer and ERGO are also developing a partnership around distribution and international service centres.

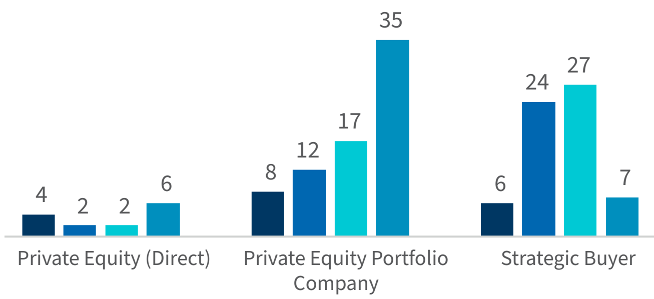
Dutch insurer De Goudse Verzekeringen was reportedly seeking to buy a 35% stake in both Midglas, a glass insurance company, and De Glaslijn, a facility services provider carrying out glass repairs.

Life run-off manager Monument Re acquired a closed book portfolio of long-term life business from Integrale Luxembourg. The portfolio serves mainly markets in Luxembourg, the Netherlands and France. Monument also acquired the run-off block of retail life, annuities and associated assets from Federale Verzekering, a Belgian life, pensions, home and motor insurer.

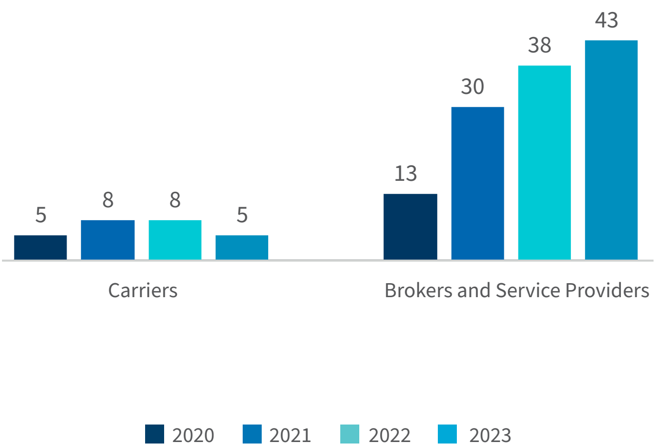
Total Benelux Insurance M&A Deals



Total Benelux Insurance M&A Deals by Acquirer Type



Total Benelux Insurance M&A Deals by Business Type



The Belgian government was reported to be considering selling its stake in the insurer Ethias. The privatisation process was at an early stage, but potential acquirers had been approached. Ethias is the third-largest insurer in the country, with a market share of about 9%.

Insurance Distribution and Services in Benelux

As the largest independent European broker, Howden has done a number of acquisitions in the region. The acquisition of VLC Partners in the Netherlands was amongst the most significant transactions the broker has made on the Continent. As part of the transaction, VLC's management team will roll part of their equity share into Howden in support of the group's capital model. VLC services mid-corporates, SMEs, and HNW individuals, and upon completion will comprise 500 employees. Howden also acquired WDR Insurance Group BV in Belgium, and United Brokers in Luxembourg.

The Ardonagh Group has announced two acquisitions in the Netherlands, including Klap Verzekeringsmakelaar, a mid-market insurance broker platform focused on SMEs and pensions, and HNW broker Classicus, which offers specialised products for classic cars and other luxury items. Founded in 1854, Klap has recently enjoyed rapid growth, placing over €100 million of GWP annually. Klap was acquired from family office Nedvest. Both Klap and Classicus should have synergies with Netherlands-based independent insurance broker Léons Group, acquired by Ardonagh in 2022 to help them penetrate European markets.

European financial services specialist investor BlackFin acquired Aon's personal lines business in the Netherlands. As part of the agreement, BlackFin will acquire Aon's insurance brokerage, affinity and MGAs based in the Netherlands. The deal is part of Aon's Future Forward strategy in the Netherlands, which seeks to further align the firm's business under its risk capital and human capital capabilities with a focus on the B2B market.

The largest Nordic financial services intermediary, Söderberg & Partners, has acquired a stake in Dutch mid-market broker Eijgendaal & van Romondt ("EVR"). EVR is an insurance broker and MGA based in the south of the Netherlands focused on serving SME, niche and HNW markets. **Söderberg also agreed to take a minority shareholding in Dazure**, a Netherlands-based developer and provider of term life and income insurance solutions. The companies intend to collaborate on both new product development and distribution of existing products.

NDB Group, an insurance broker and MGA with headquarters in North Holland, was acquired by GGW Group; NDB then acquired Froonacker Van de Witte Assurantiën. Froonacker Van de Witte is a long-established insurance and financial services provider based in the Netherlands, while GGW is one of the largest broker consolidators in Germany, backed by Hg Capital.

IK Partners-backed Yellow Hive, one of the largest Dutch broker consolidators, acquired over 10 businesses in 2023, including Klap's event and media specialist broker No Risk, transportation specialist broker Maesstad, and energy specialist broker Intramar.

Aquiline-backed Dutch SME broker platform Quintes announced four acquisitions in 2023, although it is very likely to have acquired an even larger number of businesses and portfolios.

The Alpina Group, the largest independent intermediary in the Netherlands, has acquired three businesses. The acquisitions include personal and commercial lines broker DOM N.V.; insurance, mortgage and pension advisor P+W Financial Consultants; and motor insurance broker De Poliscounter.

French construction and property industry insurer SMABTP Group took a 58.56% stake in DUPI Group, a Netherlands MGA specialised in marine and construction insurance. The deal is in line with SMABTP's strategy to expand their footprint as a leading European construction insurance company.

Commercial lines broker consolidator Global Gruppe has acquired Dutch broker Impressum Nyenborgh Group, their first acquisition in the Netherlands.

Also in the Netherlands, Dutch PE company Gilde Equity Management ("GEM") acquired Licent Groep, a "cooperative" of independent insurance brokers. This gives GEM control of 17 financial services and insurance intermediaries via Mirabel Groep, a company established for this purpose. In addition, Licent acquired SME broker Koos Alberts Verzekeringen.

KKR-backed French wholesale insurance broker APRIL Group acquired Expat & Co, a Belgium-based specialist insurance broker servicing expat workers.

Kereis acquired a majority stake in RGF Group, a broker in French-speaking Belgium that offers customised solutions for protection, pension, life and property. RGF posted sales of €14.5 million in 2022, up 15% from the previous year.

France-headquartered broker Meilleurtaux announced the acquisition of Belgian company MiD Finance, a consumer credit, real estate credit and associated insurance specialist.

Firstance (formerly First Advisory), an insurance broker controlled by Italian PE firm Nextalia, acquired Gatsby & White. Gatsby & White is a life insurance broker and financial advisor with offices in Luxembourg, Belgium, Switzerland and Liechtenstein.

Dutch PE investor Rivean Capital agreed to buy Netherlands-headquartered full-service claims management service provider CED Group from France-headquartered PE firm BlackFin Capital Partners. CED is active in the property, motor and health lines of business and has strong cross-border claims capabilities. Outside the Netherlands, key markets include France, Belgium and Spain. With around 2,000 employees in 12 European countries, CED aims to become the European market leader in claims management, with an emphasis on innovation and digitisation — ambitions that Rivean intends to support. BlackFin bought CED in 2018 and helped them grow both organically and through acquisitions.

Italy

Overall, insurance M&A activity continued to increase in Italy, with 32 deals announced in 2023 compared to 29 in 2022; reversing a trend seen in recent years, however, deal volumes in the distribution and services sectors declined slightly. In contrast to other European markets — and also unlike the 2022 pattern in Italy — many of the takeover targets were carriers rather than brokers, suggesting that consolidation in Italy has yet to build momentum. As in some other markets, the level of activity by PE companies reduced while that of strategic buyers significantly increased.

Insurance Carriers in Italy

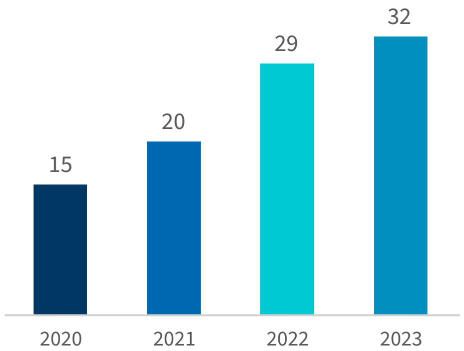
Poste Vita, Andrea Battista and Istituto Bancario del Lavoro S.p.A. increased their stake in Net Insurance to 96.44%, and the company was delisted. The same three had previously bid for a 71% stake for around €110 million in September 2022.

Intesa Vita, Generali, Poste Italiane, UnipolSai and Allianz — five of Italy's largest life insurers — agreed on a €500 million rescue package for Eurovita, another Italian life insurer. Eurovita's assets are to be transferred to a new company initially controlled by the five, and later to be divided equally between them. Eurovita was placed in administration by the regulator earlier in 2022.

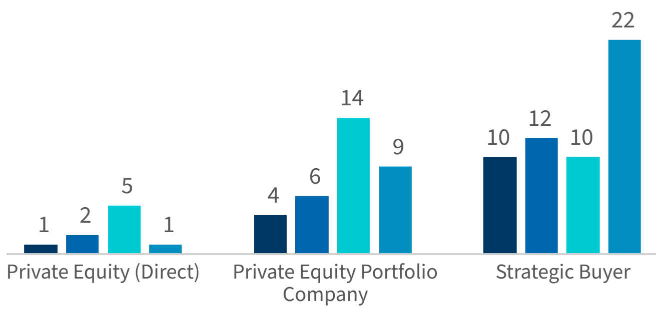
Banco BPM exercised a call option to acquire 65% of Vera Vita and Vera Assicurazioni from Cattolica Assicurazioni (in which Generali holds a majority stake) for €392.5 million. Banco BPM already held a 35% stake in both companies. The deal creates a significant captive life bancassurance group in Italy.

UniCredit acquired 51% of Incontra S.p.A., an Italian P&C insurance company. Furthermore, Allianz and UniCredit agreed to increase UniCredit's stake in Incontra to 50% from 49%; Allianz will obtain management control of the joint venture. **UniCredit also agreed to sell its 40% stake in CNP Vita Assicura to CNP Assurances, and to increase their shareholding in CNP UniCredit Vita S.p.A. from 38.8% to 45.3%**.

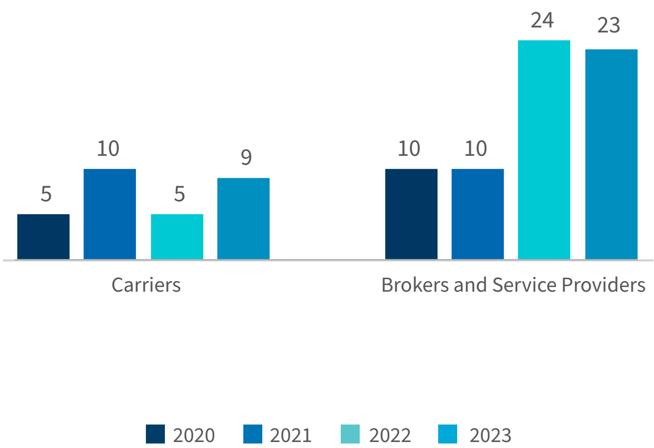
Total Italy Insurance M&A Deals



Total Italy Insurance M&A Deals by Acquirer Type



Total Italy Insurance M&A Deals by Business Type



BNP Paribas Cardif acquired a 51% stake in BCC Vita and form a strategic partnership with BCC Iccrea Group in Italy. BCC Vita provides life and protection insurance. The deal includes an exclusive distribution agreement with BCC Banca Iccrea.

BCC Vita agreed to a deal where Italian P&C insurer Assimoco will hold a 51% stake in BCC Vita's bancassurance arm, BCC Assicurazioni. This transaction forms part of the non-life insurance strategic partnership between BCC Banca Iccrea and Assimoco.

German insurer Allianz acquired Tua Assicurazioni from Generali. Tua Assicurazioni is a non-life insurer with overall GWP of about €280 million in 2022 and a network of almost 500 agents. The deal was valued at approximately €280 million.

Insurance distribution and services in Italy

London-based PE firm Pollen Street Capital made a strategic investment in Wide Group, a major Italian broker, after which Wide announced that they were acquiring Turin-based broker Ibo Difesa Rischi. Established in 2016, Wide has grown rapidly by onboarding experienced professionals nationally. Thanks to their recent acquisition of Ibo Difesa Rischi, which specialises in the industrial and commercial sectors, Wide had a total of 11 offices nationwide. Following Pollen Street's investment, Wide acquired local insurance SME brokers Abaco and Mida Srl ("Mida").

Apax-backed pan-European broker platform PIB Group acquired top-20 Italian commercial lines broker Area Brokers Industria ("ABI"). ABI offers a wide range of insurance products to over 70,000 customers, from Italian SMEs to large international groups with strong economic interests all over the world in the most diverse sectors, and generates over €10 million in revenues. This represents PIB's first investment in Italy. ABI will retain their brand and management team.

Howden Group acquired specialist Italian employee benefits provider Wide Care Services. This acquisition takes Howden to a headcount of over 500 health and benefits experts across 16 countries in Europe and underlines Howden's continued investment in expertise, talent, and data and technology for the benefit of Italian and multinational clients.

Italian independent commercial lines broker MAG has acquired specialist credit insurance broker Dedalo Broker. The acquisition strengthens MAG's specialisation and presence in the credit risk market.

KKR-backed MGA platform +Simple acquired Crea Assicurazioni Spa, a digital-focused MGA founded in 2016. In three years of operation in Italy, +Simple has already acquired four insurance brokerage companies: two based in Rome, renamed +Simple Italia Agency and +Simple Italia Broker, in 2021; and the Genoese Marintec (a multi-firm agency specialised in the healthcare segment) and InnovAction Insurance & Wholesale Brokers (a major Italian wholesale insurance broker specialised in logistics and financial lines) in 2022. The acquisition of Crea is part of the external growth path that +Simple is undertaking in the national insurtech market and significantly strengthens their penetration.

Global broking group Aon has acquired GI&BI Brokers, an insurance broker focused on serving the agricultural industry, generating over €6 million in revenues.

Willis Towers Watson has agreed to buy Italy-based MGA AIMUW to bolster their wholesale business in the country. Founded in 2018, AIMUW is based in Rome and serves the agricultural, public and professional services sectors with c.40 staff.

French family-owned broker Verlingue acquired a majority stake in INSER, a major Italian broker, from holding company Istituto Atesino di Sviluppo, which retains a minority shareholding. This is the first acquisition in Italy and the seventh international acquisition in seven years for Verlingue, which is part of the Adelaïde Group.

France-headquartered Verspieren acquired DLB Delta Leading Broker, a personal lines and SME insurance broker, and **Bibierre**, a broker focused on the transport sector.

Italian personal lines insurer Prima Assicurazioni was seeking bids from a new minority investor poised to raise fresh cash. A deal could value Prima, which sells online motor and home insurance policies supplied by third parties, at around €1 billion. Prima's premiums grew 31% in 2020 to €660 million. Co-founder Teodoro D'Ambrosio is the group's largest shareholder, with Blackstone, Goldman Sachs and Carlyle also holding stakes.

Independent commercial lines broker GBSAPRI is reportedly running a sale process.

Iberia

Iberia maintained a strong position in the European insurance M&A market, ranking as the third most active fuelled by broker consolidation. Deal activity surged in 2022 and continued its upward trajectory in 2023, with 53 announced transactions compared to 43 the previous year. Strategic buyers and PE-backed acquirers accounted for around 50% of deal volumes. With PE firms dominating the acquisition of independent broker platforms, competition for add-on targets is expected to intensify further.

Insurance Carriers in Iberia

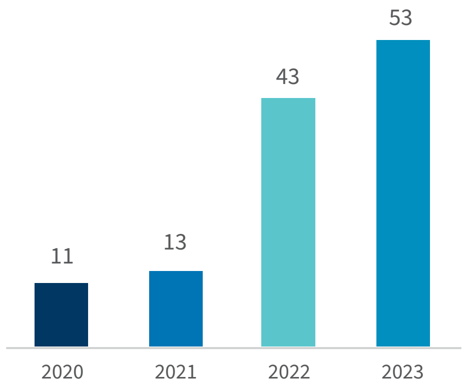
Generali acquired Liberty Seguros, the Madrid-based personal lines and small commercial insurance business of US-headquartered Liberty Mutual Insurance, for a consideration of €2.3 billion. This was Liberty Mutual's largest operation outside the United States, writing premiums of €1.2 billion in 2022. The deal included Liberty Seguros operations in Ireland and Northern Ireland as well as in Portugal and Spain; Liberty Mutual retained their other European operations. Liberty Mutual commented that they were sharpening their operational focus, after disposing of several Latin American assets to Talanx in a multibillion-dollar deal several weeks earlier.

Mutual insurance company FIATC Seguros acquired a majority stake in IPRESA, a health insurance company in the province of Guipúzcoa which also operates a medical centre. The acquisition is in line with FIATC Seguros' strategy of growth in the health insurance sector.

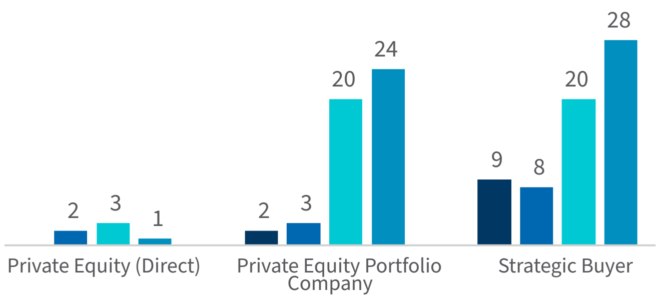
Spanish healthcare insurer Sanitas (a subsidiary of BUPA) acquired the health business of ASEFA, an insurer specialising in the construction sector. This deal increased Sanitas' share of the country's health insurance market to 20.3% and added two medical centres to their existing network.

Elliott-backed life legacy manager Medvida acquired a run-off portfolio of 30,000 policies from Sa Nostra Vida. The sale follows the acquisition of Sa Nostra Vida by VidaCaixa in November 2022 and includes life savings insurance, life risk insurance and life annuities business.

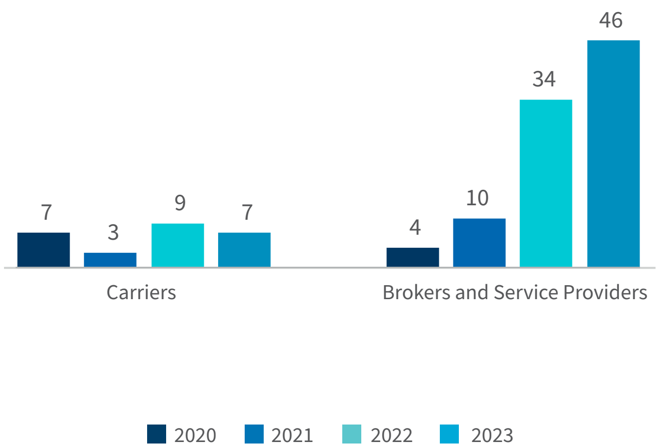
Total Iberia Insurance M&A Deals



Total Iberia Insurance M&A Deals by Acquirer Type



Total Iberia Insurance M&A Deals by Business Type



Insurance Distribution and Services in Iberia

Brokers & Partners, a broker consolidator backed by Spanish PE firm Miura Partners, acquired one of the largest Portuguese brokers, Sabseg. Sabseg generates over €30 million in revenues. Following the acquisition, the group rebranded as Sabseg Group. Further to this, the group acquired Adell, a broker specialising in nautical insurance; Poolsegur, a broker focused on fine art, commercial and personal lines products; and trade credit specialist ICBA Spain.

Söderberg & Partners struck two deals. They acquired 40% of Spain's ERSM Insurance Brokers, and agreed to buy a majority stake in Spanish brokerage group Grupo Galilea from London-based PE firm JZ International to support Grupo Galilea's international expansion plans.

ERSM also pursued expansion. They signed collaboration agreements with Spanish underwriting agencies Epsom and Credicand, and acquired 45% of brokerage Grupo Pyrénées for insurance intermediation in Andorra.

Howden Iberia increased their share of strategic human resources ("HR") consultancy Compensa Capital Humano to 100%, having acquired 60% of the business two years earlier.

PIB made three acquisitions in the region. The acquired companies include Fidentia Hispana Correduría De Seguros, specialising in the aviation, jewellery and construction sectors; Privat Asesoramiento Correduría de Seguros, a life and non-life broker serving SMEs and individuals; and Grupo VG Europe Correduría de Seguros (Vetop), a family-owned broker with international corporate clients.

Global specialty (re)insurance broker BMS acquired Spanish specialty (re)insurance broker Seguros Viafina. This deal is in line with BMS Group's long-term strategy of increasing their presence on the Iberian Peninsula. Viafina's focus is on construction and renewable energy, along with surety insurance.

US-based Acrisure, which operates a major global insurance broker, made five acquisitions in the region. They incorporated smaller Spanish brokers Inversegur, AM&AS, Chaverri & Base and Nephilim into their Spanish platform, Grupo Summa, and also acquired Portuguese broker, Universalis — representing Acrisure's entry into Portugal.

French MGA platform +Simple acquired Spanish underwriting agency Everat Suscripcion, carrying out a stated plan to enter the Spanish market and continuing +Simple's strong external growth.

Asterra Partners acquired commercial lines broker New Triple A Venture and reinsurance broker Colemont Iberia. Both businesses will be integrated into the platform. Asterra Partners was founded in 2020 by the former directors of Willis in Spain, which owns 60% of the business, with the remaining 40% owned by Marsh & McLennan.

Tuio has acquired Luko Spain. Following the acquisition, Tuio became the largest insurtech in Spain, with 15,000 policies. Tuio has raised a total of €3.5 million in two rounds of financing during their first year of operation and does not rule out implementing a new round in 2024 to continue accelerating their growth and increasing agreements with third parties.

French brokerage Verspieren acquired two businesses, including Sánchez Castañón, a broker offering health, motor, home and poultry farm insurance; and personal and commercial lines generalist broker Serseguro.

Rivean-backed claims management platform CED acquired Fopertek SL, a services provider specialising in engineering and motor claims assessment.

In Portugal, MDS, a prominent provider of insurance brokerage, risk consultancy and benefits management — now part of Ardonagh — acquired 100% of First Agille. This broker, which trades as Agille, has a diverse portfolio of premiums, worth around €5 million in 2022.

BlackFin's Iberian broker platform Grupo Concentra acquired Portuguese broker Median Corretores de Seguros, strengthening Concentra's position in the Iberian insurance market.

Family-owned commercial lines broker F.REGO acquired SR Seguros and Francisco Leite-Mediação de Seguros, two Portuguese brokers.

Nordics

The Nordic insurance M&A market witnessed significant growth with announced transactions rising from 41 in 2022 to 56 in 2023. This increase was primarily driven by PE-backed intermediaries, although strategic buyers also showed greater activity compared to last year. Consistent with 2022, the focus remained on acquisitions involving brokers and service providers rather than insurance carriers. Inter-Nordic strategic transactions have also risen over the past two years.

Insurance Carriers in the Nordics

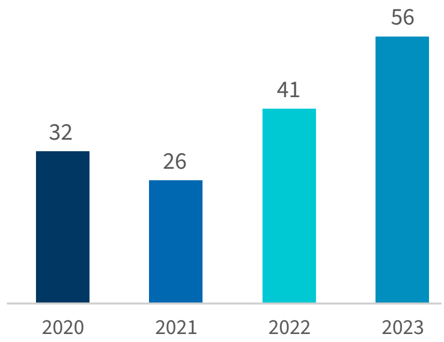
In Denmark, non-life insurer Topdanmark acquired health insurance carrier Oona Health from UK-based PE firm AnaCap Financial Partners. Oona Health provides private health services and insurance across Denmark and Sweden, using their own proprietary technology platform in serving 500,000 individuals and more than 14,000 companies. 2022 revenues were DKK 700 million. AnaCap, which invested in 2019, said they had achieved a 4x money multiple and 40% internal rate of return at closing.

In Finland, finance group LocalTapiola acquired a 70% majority stake in Suomen Vahinkovakuutus Oy (POP Insurance) from Pop Bank Group, which retains the remaining 30%. LocalTapiola expected the move to strengthen their digital channels.

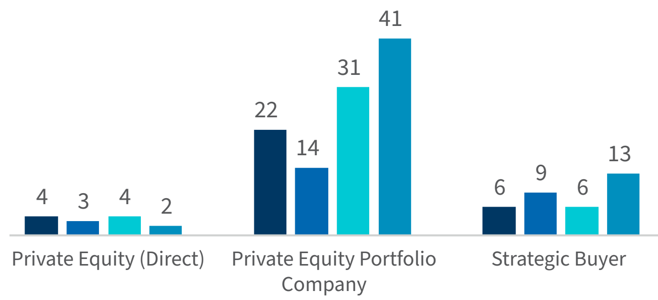
Norway-based insurance company Gjensidige Forsikring struck two deals in Denmark. The company agreed to take over the commercial portfolio of Danish insurer Sønderjysk Forsikring for a consideration of approximately DKK 200 million, and also acquired P&C insurance provider PenSam Forsikring for an undisclosed amount.

Sweden's Handelsbanken agreed to sell their life insurance operations in Finland to Fennia Life Insurance Company, and to sell other parts of their Finnish operations to S-Bank and Oma Savings Bank. The total consideration would be equal to the actual net asset value for the three business segments — around €1.3 million as at Q1 2023, plus a maximum premium payment of €8.5 million.

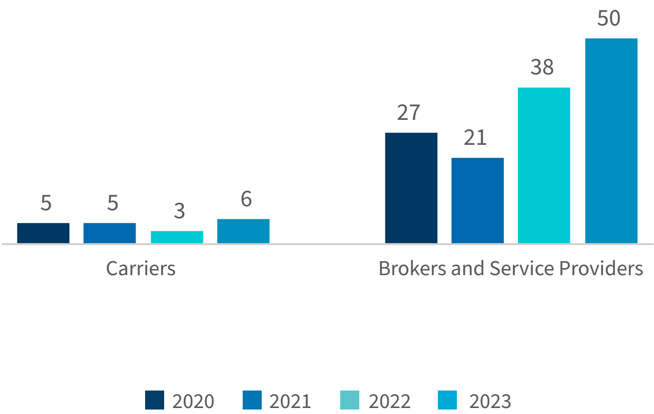
Total Nordics Insurance M&A Deals



Total Nordics Insurance M&A Deals by Acquirer Type



Total Nordics Insurance M&A Deals by Business Type



Sampo, a Finnish financial services group, announced (following a strategic review) that their annual general meeting had approved the proposed separation of Mandatum, their life insurance company and asset management arm, from the rest of Sampo Group, through a demerger. Mandatum contributed €236 million, corresponding to 14% of Sampo Group's profit before taxes, and had €16 billion in assets under management in 2022.

German insurer Ergo acquired their outstanding 50% stake in Storebrand Helseforsikring ("SBH") from Storebrand ASA. SBH was previously a joint venture between Ergo and Storebrand ASA, offering health insurance.

Insurance Distribution and Services in the Nordics

Global broker Howden entered the Danish market through the acquisition of Denmark's fourth-largest insurance intermediary, North Risk, thereby establishing a retail presence in the Danish market and strengthening their geographical presence in the Nordic region of Europe. North Risk was formed in 2021 by PE firm Polaris through the acquisition and merger of four businesses. The company is focused on servicing SME clients and provides life, pensions and P&C insurance in addition to financial services (including mortgages and financial procurement).

North Risk had previously acquired eight businesses in 2023: tradesman- and property-focused Mondo Forsikring, DFM Vordingborg APS, commercial lines broker Danske Forsikringsmaeglere ApS, pensions advisors Ensure International Insurance Broker A/S and Focus Pensionsradgivning AS, insurance broking generalist Forsikringsradgiverne ApS, DKFM, and Baekmark & Kvist AS.

Howden also bought the business of Helmi, an insurance intermediary specialising in serving property managers in Jyväskylä and central Finland.

Söderberg & Partners agreed to a new-share issue to raise about €200 million from existing minority shareholder KKR, and bought a 30% share in Norwegian independent pension advisor Vestby & Fahre. After the share issue, control remained with Söderberg's founders, supported by PE firms KKR and TA Associates as minority shareholders. The new capital was needed to facilitate expansion across current markets, building especially on recent entries into Spain and the UK. Söderberg's investment in and partnership with Vestby & Fahre strengthened the company's position in independent pension advice for larger organisations. Söderberg also acquired Kystmegler AS, an insurance broker servicing industrial, maritime, public sector and service industry customers; SME insurance broker Nova Forsikringsmegling; Skjold Forsikringsmegling, which serves the central-eastern region of Norway; shipping-focused MARINE Assekuranz GmbH Versicherungsmakler; Finland-based Stabafo Megling AS; and professional lines broker Pafo Forsikringsmegling.

Cinven-backed Swedish broker consolidator Säkra acquired 18 businesses, including fine art, jewellery and high-value homes specialist MGA; MGA specialist Brookfield Underwriting; and maritime insurance broker Fairwater Marine.

Nordic PE firm Adelis Equity became the controlling stakeholder in Sweden-based financial services intermediary group Hedvig; Swedish bank SEB also made a strategic investment in the company. Adelis led an SEK 333 million funding round in support of Hedvig. SEB also announced a strategic distribution partnership with Hedvig, which specialises in property insurance for private individuals.

Nordic Capital's Swedish broker platform Max Matthiessen acquired Osséen, which specialises in non-life insurance for companies and property owners. Max Matthiessen also acquired pension and healthcare services provider Pensions Selskabat.

US-listed broking business Arthur J. Gallagher & Company announced that they acquired Fender Marine through their UK-based MGA, Pen Underwriting. Fender is based in Bergen and Oslo and provides marine hull and protection and indemnity insurance for smaller fleets and specialist working vessels, as well as cargo and yacht coverage.

German broker consolidator GGW acquired Danish underwriter balticfinance, which would be incorporated into GGW's MGA arm, Wecoya Underwriting. balticfinance specialises in sports, events and other niche areas.

Nordic bank Nordea acquired Advinans, a Swedish digital pension broker platform, which will be integrated into Nordea and operated under that brand.

Liberty Mutual acquired House of Guarantees. House of Guarantees is an MGA focused on providing surety cover to approximately 450 customers based in Oslo, Norway.

Germany, Austria and Switzerland**

The highly fragmented nature of the DACH market makes it a prime target for M&A activity. Deal announcements continued to increase in 2023, with 81 transactions compared to 53 in 2022. Acquisitions of distribution and service providers made up 95% of these deals, with PE-owned broker consolidators continuing to capitalise on market fragmentation (particularly in Germany) to fuel their growth. Notable transactions included the sales of a minority stake of MRH Trowe to TA Associates, of GGW to Permira and of Global Gruppe to Castik Capital.

Insurance Carriers in DACH

In Germany, international insurance group Allianz and automobile association ADAC's insurance arm were planning a new joint venture. ADAC will offer a comprehensive home insurance policy that can be combined with a new household contents insurance option. Allianz and ADAC will take 51% and 49% shares, respectively, in the new venture.

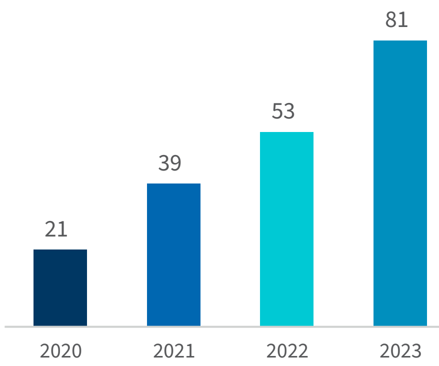
Swiss health insurance companies Atupri and Visana announced a merger effective 1 January 2024. Both companies retain their independence but leverage the benefits of size. The new entity will insure over 1 million customers.

Fosun's German insurer, Frankfurter Lebensversicherung, acquired Generali Deutschland Pensionskasse, a business with approximately €2.8 billion in reserves, from Generali; and a portfolio of approximately 11,000 life insurance policies valued at an estimated €150 million from Landeslebenshilfe V.V.a.G.

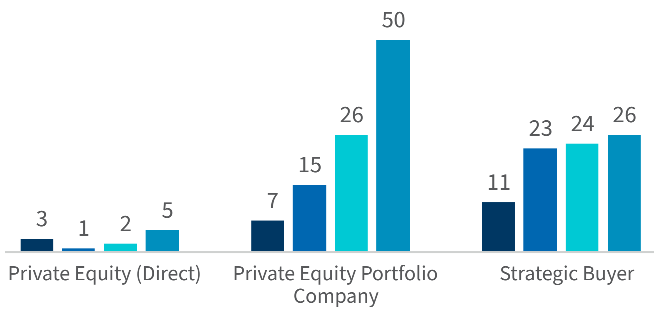
Cinven has reportedly been considering the sale of their German insurer, Viridium. Viridium is a legacy life insurer with both Hannover Re and Generali as minority shareholders. Formerly part of Lloyds Banking Group, Viridium managed 3.6 million policies and managed assets of €65 billion in 2021, and had a book value of more than €1 billion.

German airline Lufthansa is reportedly considering a divestment of their insurer, Delvag. Delvag, which provides employee benefits and marine, aviation and transportation insurance cover, reported reserves of €94.2 million in 2022.

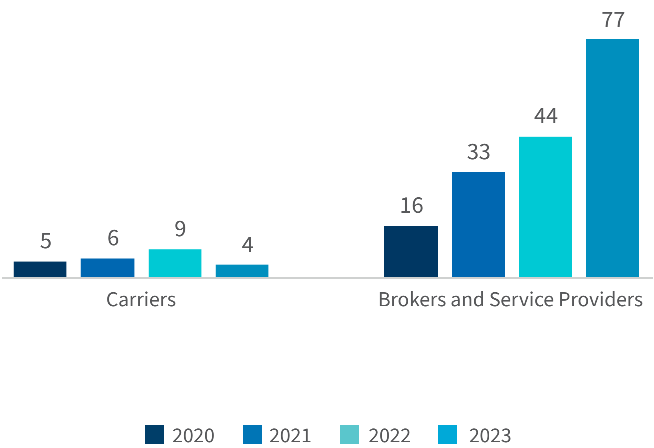
Total DACH** Insurance M&A Deals



Total DACH** Insurance M&A Deals by Acquirer Type



Total DACH** Insurance M&A Deals by Business Type



** includes Lichtenstein

Insurance Distribution and Services in DACH

US PE firm TA Associates has acquired a minority stake in German commercial lines broker MRH Trowe ("MRHT"), while AnaCap will remain a minority shareholder together with management. The sale to TA Associates follows debt refinancing for MRHT, led by Macquarie Capital Private Credit and Bain Capital Credit. AnaCap rated MRHT one of their most successful acquisitions, with return of a 4.3x money multiple. Meanwhile, MRHT announced the acquisition of German pension and HR specialist Lurse — their 21st deal since partnering with AnaCap in 2020 — and of brokerage house asmarit, which specialises in the automotive and agricultural machinery businesses in northwest Germany. MRHT previously acquired more than 10 businesses in 2023.

Global PE firm Permira announced an agreement to acquire one of Germany's largest insurance SME broking platforms, GGW, from PE firm Hg Capital. The deal was reported to have an enterprise value of around €2 billion. However, Hg is reportedly exercising an option to reinvest in the business, in a transaction that will give the firm a controlling stake in the company alongside Permira. GGW has completed over 50 acquisitions since inception, including internationally, and the business was marketed at around €120 million EBITDA. During 2023, GGW performed at least nine acquisitions, including Hamburg-based commercial lines broker Gayen & Berns Homann Group, and entered new markets such as Netherlands, Denmark and France.

Major German independent broker Global Gruppe reportedly agreed to a refinancing process that would make PE house Castik Capital their majority owner (from Summit Partners); meanwhile, Global acquired another German broker, Hoesch & Partner. Global's enterprise value was rumoured to be more than €500 million. Founded over 20 years ago, Global has almost 20 offices and operates across specialty and commercial lines, with specialties including financial lines, marine, aviation and real estate.

Nordic Capital Evolution invested in German commercial insurance broker Helmsauer Group. Established in 1963, Helmsauer Group is one of the leading commercial lines brokers in Germany, serving over 40,000 customers from 21 locations. Helmsauer specialises in healthcare, craftsmen, construction, and arts and culture insurance, distributing across the DACH region. Helmsauer had previously acquired two businesses: VerRi Sachsen and insurance broker and financial planning firm Beckert & Dömel Group. Global Gruppe had previously acquired three businesses in 2023, and entered the Dutch market with the acquisition of Impressum Nyenborgh Group.

Howden made seven acquisitions in the region. The acquired organisations include Germany's Franz Gossler Insurance Group, focusing on film and entertainment insurance; BWV, an independent broker in Liechtenstein, intended to become the basis for Howden Liechtenstein; Swiss broker argenius, specialising in sophisticated risk analysis and portfolio placement, expanding the existing Howden Switzerland; Hudson Sky International, an aviation (re)insurance broker in Switzerland; Northern Lloyd, a German marine broker; RVA Versicherungsbroker AG, based in Bern, Switzerland; and Haakon, a specialist international reinsurance broker.

Ardonagh acquired Assepro. Assepro is a leading SME insurance broker headquartered in Switzerland with offices in Austria and Liechtenstein which places approximately CHF 1.2 billion of premiums annually. Assepro has actively grown through consolidation, acquiring over 20 businesses since 2017. In 2023, their acquisitions included PBP Salzburg Financial Services, an insurance broker focused on the medical sector; SME broker M&S Insurance Advisors AG; A&B Wittwer GmbH; and INSURA Consulting Urech & Partner.

Italian insurance broker Cambiaso Risso, a part of Diot-Siaci Group, entered the German market with the acquisition of 100% of Germany-headquartered independent specialist broker Trident Special Risks. Both companies are active in marine insurance. Cambiaso Risso also agreed to a joint venture with marine broker Leonhardt & Blumberg.

Preservation Capital's German broker consolidator HBC made three acquisitions. The deals will grow HBC's presence in Hamburg-based acquiring commercial insurance broker Robert Schüler; broker and MGA Albis Assekuranzmakler GmbH; and ScanBrokers versicherungsmakler GmbH, an insurance broker founded in 1973 with offices in Hamburg, Berlin and Bamberg.

Bain Capital's German broker platform, Summitas Gruppe, announced four transactions. The deals include generalist SME broker Münchener (Summitas' first transaction), Hesse-based EASIE Assekuranzmakler-AG, financial lines specialist broker Dr. Ihlas GmbH and pension advisory business Confera Group.

Leading German commercial lines broker Ecclesia acquired two businesses in Germany and one in Belgium. The acquisitions include KlinikRente Versorgungswerk, an insurance broker focused on individuals in the healthcare sector; pension advisory business PS Pension Solutions GmbH; and Belgian insurance broker Van Schoote NV.

Family-owned German commercial lines broker Artus Group acquired three businesses. The acquisitions include WVM Versicherungsmakler GmbH, which has become Artus Classic Motors and Masterpieces; Frankfurt/Rhine-Main-based Main-Assekuranz Morhard, which was established in 1983; and Allcons, a broker based in northwest Switzerland.

US-headquartered global insurance brokerage Arthur J. Gallagher & Co announced the acquisition of AccurART, a specialist fine arts insurance broker based in Switzerland. AccurART covers private collections, museums, galleries and fine arts exhibitions, as well as jewellery, wine collections and musical instruments.

German personal lines intermediary Policen Direkt has acquired three businesses. The acquisitions include Mehr-finanz24, a broker focused on civil servants' pensions and on private and commercial insurance; Marquez + Ehmig, a commercial and travel insurance broker; and Aachen-based Office1996.

France-based, pan-European MGA platform +Simple announced the acquisition of GMBC, a tech-focused MGA and reinsurance platform. The acquisition was made through a combination of cash and stock.

Helvetia Insurance announced the acquisition of Mobile Garantie Deutschland, a specialist in innovative guarantee and repair cost insurance for vehicles and electronics, serving Austria and the Netherlands as well as Germany. The two companies have been working together since 2018, and Helvetia already held a stake in Mobile Garantie.

Warburg Pincus' maklerpool business, Blau Direkt, a provider of technology solutions for insurance broking businesses, acquired GV Broker and VKI Rudolf Rosskopf.

Central and Eastern Europe***

Insurance M&A volumes in the CEE region recovered from the previous year's drop, with 27 announced transactions in 2023 compared to 15 in 2022 — even though the geopolitical crisis that triggered it continues.

Insurance Carriers in CEE

Austrian insurance carrier The Vienna Insurance Group ("VIG") made three acquisitions. First, they bought the Polish and Romanian businesses of Aegon for a consideration of €125 million — a transaction that completed the sale of Aegon's CEE insurance, pension and asset management businesses to VIG. Second, via their Slovak subsidiary Kooperativa poistovna, VIG acquired 365.life, previously operated by 365.bank in Slovakia. Third, VIG acquired a 35% stake in VIG Magyarország Befektetesi Zrt in Hungary.

The International Finance Corporation ("IFC") bought a stake of around 10% in Doverie, a Bulgarian pension fund in which VIG holds a majority stake. This cooperation between VIG and IFC — a World Bank Group member based in the United States — aims at expanding the Bulgarian pension insurance market.

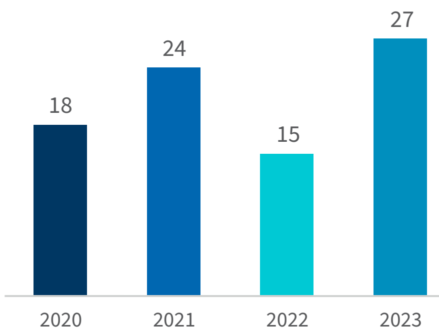
CIG Pannonia Life Insurance, a Hungarian insurer, acquired legal protection specialist DAS Jogvedelmi.

Italian financial services group UniCredit agreed to a joint venture with Alpha Services in pension-saving products, with UniCredit becoming a 51% shareholder in life insurer AlphaLife. The deal comes on the back of the establishment of a commercial partnership framework in Greece to distribute UniCredit's asset management and unit-linked products to Alpha Bank's 3.5 million clients.

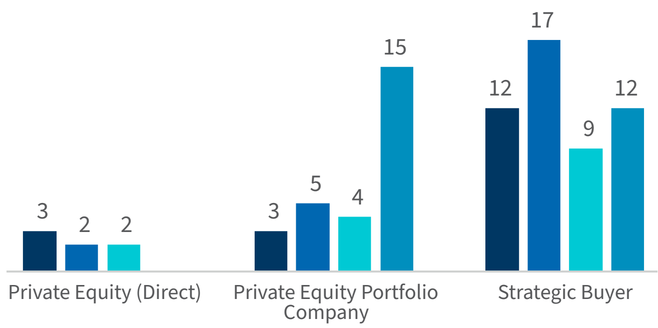
Italian mutual insurer Reale Mutua di Assicurazioni acquired an 80% majority stake in Ydrogios Insurance, a Greek non-life insurance company with an established presence in the motor insurance sector.

Polish insurance group PZU acquired Polski Gaz TUW from Orlen. The transaction is expected to see PZU increase GWP by PLN 180 million.

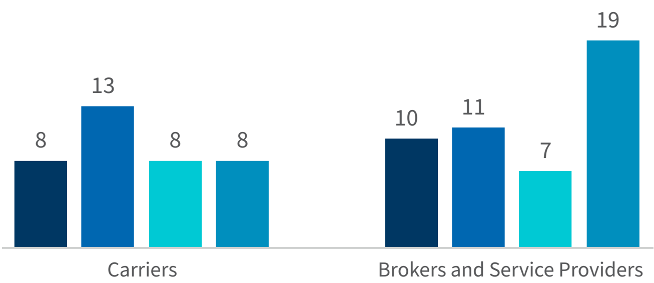
Total CEE*** Insurance M&A Deals



Total CEE*** Insurance M&A Deals by Acquirer Type



Total CEE*** Insurance M&A Deals by Business Type



***includes Greece and excludes Russia

Insurance Distribution and Services in CEE

Acrisure acquired Unilink Group, said to be CEE's largest insurance distribution platform. This deal constituted Acrisure's entry into the region. Unilink has more than 1,300 employees in Poland, Bulgaria, Romania, the Czech Republic, Slovakia and Moldova, and provides non-life and life products through a network of 15,000 external agents and 2,500 points of sale, placing almost 7 million policies per year. Through Unilink, Acrisure also acquired Bulgarian broker SDI Broker; technology services provider ProService Finteco; and Polish brokers EINS Polska Sp. z o.o. and LGK/Viviamo.

Ardonagh made two acquisitions in the region. The group entered the Greek market by acquiring a majority stake in the SRS Group of Companies, an independent wholesale reinsurance broker and MGA platform based in Greece and also operating in Israel, Cyprus and the Balkans. In addition, Ardonagh's Portugal-based subsidiary the MDS Group acquired Renaissance Insurance, a large independent broker in Cyprus.

One of the largest brokers in the CEE region, Renomia Group, acquired a majority stake in Bulgaria-based Renewable Energy Insurance Broker, which insures renewable energy sources such as solar and wind power plants in various European countries. Gallagher is a minority shareholder in Renomia.

PIB strengthened their position in the Polish agency market with two new acquisitions, Netins Insurand and Ubezpieczaj, both independent agents offering insurance solutions from leading insurers. PIB had already bought Asist, a leading Polish insurance multi-agency, in late 2022.

Howden Cyprus acquired Niche Insurance Brokers and Niche Insurance Agents. These deals mean that Howden Cyprus is now active in direct insurance brokerage, augmenting their established presence in reinsurance brokerage. The transaction included the acquisition of marine specialist Triton Marine.

TA Associates' Hungarian broker platform, Netrisk Group agreed a merger with Bauer Media Group's online comparison business. This transaction included Polish Rankomat.pl, and Czech Srovnejto.cz.

Insurance M&A Services

FTI Consulting's multi-disciplinary experts work as one team to provide unparalleled support through all stages of the transaction cycle for both vendors and acquirers. This includes:

- Strategic business review
- Buy-side advisory and target identification
- Due diligence and valuation opinions
- Strategic communications
- Integration and synergy planning
- Sell-side advisory and carve outs
- Performance improvement and balance sheet management
- Turnaround and restructuring
- Run-off and legacy solutions

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RUGGERO ROMEO
Consultant
Global Insurance Services

Methodology

This analysis considers announced and completed deals from a variety of company websites, media news and other reliable sources. Country and sector are defined according to the headquarters and dominant sector of the target firm. The term "acquisition" refers to both completed deals and those in the signing/bidding stage.

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