



THE EUROPEAN INSURANCE M&A BAROMETER REPORT 2025

# Navigating the Changing Shape of European M&A

# Contents

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FTI Consulting’s Insurance M&A Track Record	03
Introduction	05
Executive summary	07
United Kingdom & Ireland*	12
Germany, Austria & Switzerland (DACH)**	23
Benelux	29
Italy	33
France	37
Iberia	40
Central and Eastern Europe (CEE)***	44
Nordics	47
Insurance M&A services	49
FTI Consulting’s insurance M&A team in EMEA	50
Methodology	51
Sources	51

\*Includes Bermuda insurance market

\*\*Includes Liechtenstein

\*\*\*Includes Greece and excludes Russia

# FTI Consulting's Insurance M&A Track Record

Insurance Distribution

Exclusive M&A and Due Diligence  
adviser to **NFP/Aon** on the  
acquisition of **bspoke**

UK

Insurance Distribution

Exclusive M&A adviser to **United  
Risk** on the acquisition of **Verita**

US

Insurance Distribution

Exclusive M&A and Due Diligence  
adviser to **United Risk** on  
the acquisition of **Pinnacle  
Underwriting**

APAC

Insurance Distribution

Exclusive sell-side adviser to  
**Guardian Group** on the sale of  
its subsidiary **Thoma Groep** to  
**PIB Group**

Netherlands

Insurance Distribution

Exclusive buy-side adviser to  
**Yellow Hive** on the acquisition  
of **FVB**

Germany

Insurance Distribution and Carrier

Commercial due diligence  
adviser to **IceLake Capital** on the  
acquisition of **Certe Group**

Netherlands

Insurance Carrier

Advisor to **Ara Partners** on the  
investment into **Paratus Holdings**

UK and Europe

Insurance Distribution

Financial advisor to the  
underbidder of **Quintes**

Netherlands

Insurance Technology

Financial advisor to the  
underbidder of **Keylane**

Netherlands

Insurance Services

Buy-side adviser to **Marco Capital**  
on the acquisition of **CCIS** and **CMA**

UK

Insurance Distribution

Buy-side adviser to an  
underbidder of **RiskPoint**

Denmark and Europe

Insurance Distribution

Strategic communications  
adviser to **Howden** on the  
acquisition of **Tiger Risk**

USA/UK

Insurance Carrier

Strategic communications adviser  
to **R&Q** on its \$130m fundraise and  
proposed acquisition by **Brickell**

UK and Bermuda

Insurance Distribution

Strategic communications adviser  
to **CFC Underwriting** on its £2.5  
billion deal with **EQT** and **Vitruvian**

UK

Insurance Distribution and Carrier

Buy-side adviser to **Arch Re** on the  
acquisition of **Somerset Bridge**  
and **Southern Rock**

UK

<p>Insurance Services</p> <p>Buy-side due diligence adviser to <b>Davies Group</b> on the acquisition of <b>Asta</b></p> <p>UK</p>	<p>Insurance Distribution</p> <p>Buy-side adviser to the underbidder of <b>MDS</b></p> <p>Portugal and Brazil</p>	<p>Insurance Carrier</p> <p>Buy-side due diligence adviser to <b>Cinven</b> on the acquisition of <b>Compe</b></p> <p>UK and Europe</p>
<p>Insurance Distribution</p> <p>Buy-side adviser to <b>ADIA</b> on the refinance of the <b>Primary Group</b> globally</p> <p>Global</p>	<p>Insurance Carrier</p> <p>Strategic communications adviser to <b>Blackstone</b> and <b>Fairfax</b> on the capital raise for <b>Ki</b></p> <p>UK</p>	<p>Insurance Distribution</p> <p>Strategic communications adviser to <b>Howden</b> and acquisition of <b>A-Plan</b></p> <p>UK</p>
<p>Insurance Distribution</p> <p>Strategic communications adviser to <b>Global Risk Partners</b> on its sale to <b>Searchlight Capital</b></p> <p>UK</p>	<p>Insurance Carrier</p> <p>Buy-side adviser to <b>Arch International</b> on the acquisition of <b>Barbican Insurance Group</b></p> <p>UK</p>	<p>Insurance Distribution</p> <p>Financial due diligence adviser to <b>Five Arrows</b> on the Acquisition of <b>Heilbron</b></p> <p>Netherlands</p>
<p>Insurance Carrier</p> <p>Strategic communications adviser to <b>Axis</b> on its takeover of <b>Novae</b></p> <p>UK</p>	<p>Insurance Carrier</p> <p>Strategic communications adviser to <b>Brit</b> on its £1.2bn acquisition by <b>Fairfax</b></p> <p>UK</p>	<p>Insurance Carrier</p> <p>Strategic communications adviser to <b>Amlin</b> on its £3.4bn acquisition by <b>MS&amp;AD</b></p> <p>UK</p>

# Introduction

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Our annual European Insurance M&A Barometer analyses regional deal activity, highlighting key market trends, milestone transactions and the players currently shaping and re-shaping the insurance M&A landscape.

In the face of ongoing geopolitical volatility and shifting trade policies, the European economy has demonstrated remarkable resilience, successfully navigating a complex macro environment to avoid any material economic hard landing. This stability, coupled with a gradual normalisation of interest rates, has helped fuel a record-breaking year for deal-making.

In 2025, European insurance M&A reached a new pinnacle with 789 announced transactions, a significant uptick from 694 in 2024. FTI Consulting's analysis confirms that while the UK and Germany, Austria and Switzerland ("DACH") regions remain the primary engines of activity, growth has become increasingly widespread, with Italy, Iberia, Benelux and Central and Eastern Europe ("CEE") emerging as meaningful contributors to overall volumes.

Private equity ("PE") involvement remains strong, though primary driver of consolidation has always been "PE-backed portfolio companies PE-backed portfolio companies, which executed 402 transactions in 2025. While direct PE deals moderated slightly, these PE-backed platform companies have cemented their position as the dominant force in the M&A landscape. However, "pure play" strategic buyers have shown renewed appetite, completing 318 deals to build scale and accelerate geographic expansion. A combination of abundant capital, a limited pool of high-quality targets and the presence of experienced senior leadership teams have maintained intense competition, keeping valuation multiples at or near record highs – particularly for well-integrated brokerage platforms with proven organic growth.

The distribution and services sectors respectively continue to command over 87% of total volumes, though the market has shifted toward thematic consolidation; the traditional strategy of acquiring for simple scale is shifting to a focus on specialty lines and Managing General Agents ("MGAs") with proprietary data and advanced analytics.

Carrier M&A is poised for a significant resurgence as commercial rates soften. With balance sheets bolstered by years of underwriting profits, major players are deploying capital into landmark strategic acquisitions – such as Sompo's \$3.5 billion acquisition of Aspen and AIG's \$2.1 billion investment to acquire a 35% minority stake in Convex – to reshape their competitive standing as soft market conditions prevail.

## The Continental Pivot and Maturation of Broker Consolidation

As the UK and Irish markets reach a point of high saturation, the centre of gravity for European insurance M&A has decisively shifted toward continental Europe as a whole. While the UK still saw 219 transactions in 2025, this represented a material -33% (-32.6%) in broker deals / or -23% (-22.9%) in total deals — a clear sign of the scarcity of independent and scalable targets.

In contrast, continental Europe has entered a period of more hyper-activity. Deal volumes in Italy more than doubled to 68, while Iberia and the DACH region reached 141 and 143 transactions respectively. This "second wave" of consolidation is characterised by the emergence of regional champions in previously fragmented markets, such as Benelux and CEE regions, which recorded a combined 142 deals.

Despite the shift in geography, valuations for premium assets remain incredibly resilient. High-quality brokerage platforms characterised by experienced senior leadership teams, centralised operations and robust organic growth now command a distinct "integration premium," with 2025 multiples reaching up to 18x PF Adj. EBITDA. GTCR's acquisition of JMG Group suggests that while the "easy" volume growth in the UK has peaked, the appetite for sophisticated, well-integrated European platforms remains as strong as ever.

## The Strategic Evolution of MGAs and Specialty High-Performers

The European M&A landscape is currently undergoing a fundamental transition from "scale for scale's sake" to more thematic, capability-led acquisitions. The traditional strategy of amassing regional footprints has reached a point of diminishing returns, prompting broker consolidators to pivot toward MGAs and specialty brokers that offer proprietary data and niche underwriting expertise.

In 2025, MGAs emerged as the industry's primary "hotspots," particularly in continental Europe where the sector remains nascent but rapidly expanding. Acquirers were hunting for revenue-generating capabilities that can improve pricing accuracy and provide access to specialised risk verticals. This demand has been bolstered by a talent migration, as seasoned underwriters exit traditional carriers to launch PE-backed MGAs. Consequently, valuation multiples for MGAs with proven track records have begun to outpace traditional brokers, reflecting their role as essential hubs for innovation and high-margin specialty business in an increasingly complex risk environment and changing market conditions.

## Balance Sheet Mobilisation: The Re-emergence of Underwriting Giants

After several years of relative dormancy, carrier-side M&A is poised for a significant comeback as the industry navigates a transition into a softer market cycle. Following a prolonged "hard market" where carriers built up significant capital reserves through rate adequacy and underwriting discipline, the focus has shifted toward strategic capital deployment. With organic growth opportunities moderating, the industry's heavyweights are returning to the negotiating table to defend market share and optimise their balance sheets. The year 2025 was marked by landmark "megadeals" that signalled this new era of carrier consolidation, most notably Sampo's \$3.5 billion acquisition of Aspen and AIG's \$2.1 billion investment to acquire a 35% minority stake in Convex. While life and pension assets continue to trade near book value, non-life specialty carriers are commanding significant premiums, with multiples reaching up to 1.5x P/B.

The resurgence in non-life carrier M&A activity has been supported by an active legacy market and a growing need for "Class of 2020" PE-backed insurers to find exit routes, all of which indicates that carrier M&A will be a primary narrative throughout 2026 and beyond.

## Conclusion

2025 marked a historic high for European insurance M&A, with transaction volumes reaching record levels and maintaining a relentless upward trajectory.

Looking ahead to 2026, FTI Consulting anticipates that deal activity will accelerate for carriers, brokers and MGAs. Differentiation will be the critical factor; the 'winners' will be defined by those with the ability to seamlessly integrate diverse platforms and deliver revenue and cost synergies, moving beyond "simple" consolidation to create truly unified businesses.

This report reviews Insurance deal activity across Europe, leveraging the results of our recent research.

To learn more about these results or to find out how FTI Consulting can help your company acquire, merge or dispose of insurance businesses across Europe, please speak to one of our experts.



### Jeremy Riley

Senior Advisor

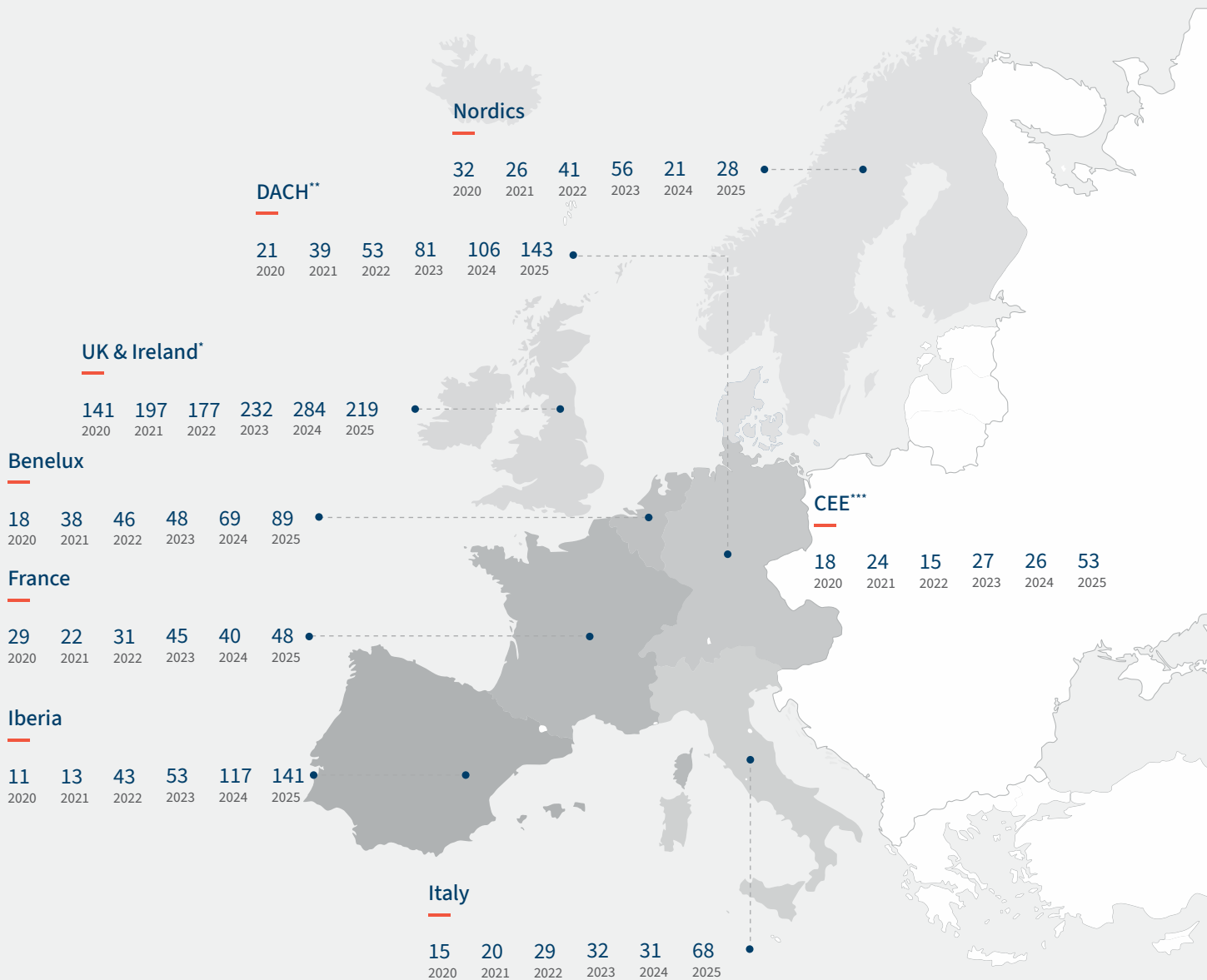
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Click below to read our previous Insurance M&A Barometer Reports.

- [2024 European Insurance M&A Barometer Report](#)
- [2023 European Insurance M&A Barometer Report](#)
- [2022 European Insurance M&A Barometer Report](#)

# Executive Summary

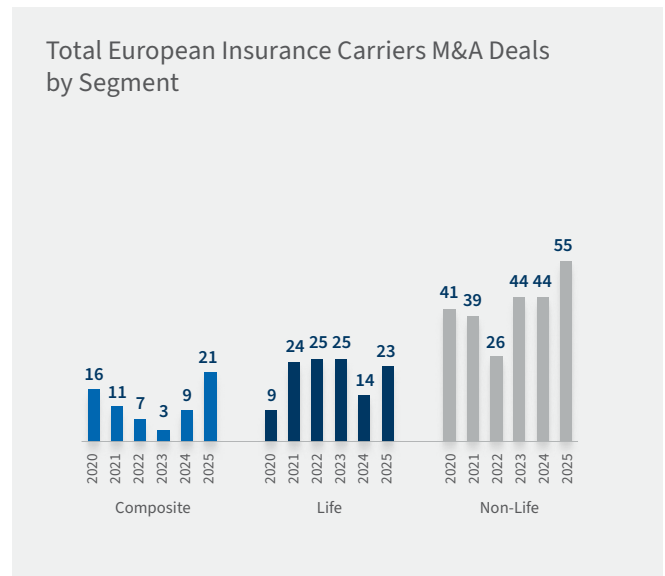
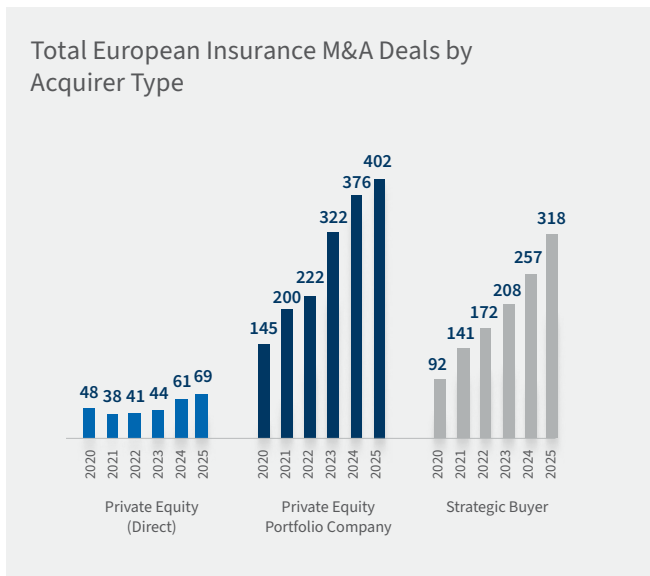
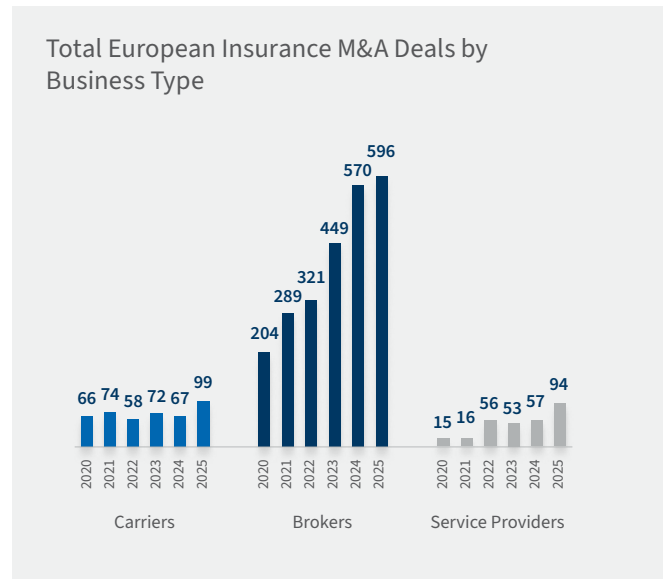
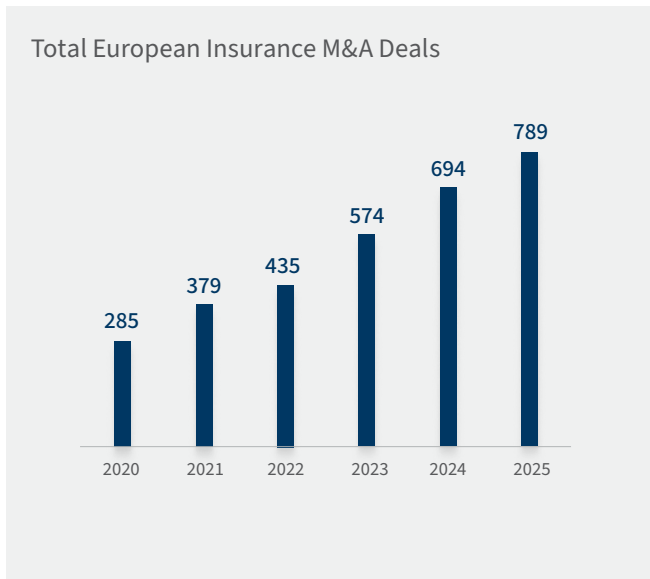
## Total European Insurance M&A Deals by Market



\*Includes Bermuda insurance market

\*\*Includes Liechtenstein

\*\*\*Includes Greece and excludes Russia



## Activity Across the Sector

European insurance M&A deal activity reached another record in 2025, with 789 announced transactions compared with 694 in 2024 and 574 in 2023, although true volumes are likely higher given the limited disclosure of smaller deals.

Growth was broad-based across the regions but was increasingly driven by continental Europe, where markets such as Italy, Iberia, Benelux and CEE are now meaningful contributors to overall volumes, alongside the still-dominant UK and DACH regions.

Brokers and insurance service providers accounted for the vast majority of activity, with 596 broker deals and 94 insurance service provider transactions together representing more than 87% of all European insurance M&A volumes in 2025.

Private equity (“PE”) involvement remained intense, although the mix shifted. Direct PE transactions moderated slightly, with 69 announced deals compared with 61 in 2024, while PE-backed portfolio companies accelerated their roll-up strategies, executing 402 transactions and cementing their position as the primary consolidators of Europe’s insurance M&A landscape.

“Pure-play” strategic buyers (i.e. non-PE-backed) continued to gain share, completing 318 deals (up from 257 in 2024). This reflected renewed appetite from both global players and regional champions to build scale, fill product gaps and accelerate geographic expansion through M&A.

Several high-profile transactions shaped the European insurance landscape in 2025, both in broking and amongst carriers and pricing for top-tier assets generally held at, or only slightly below, the elevated levels seen in recent years.

Large, high-quality and well-integrated insurance brokerage platforms continued to command premium valuation multiples. Following Stone Point Capital’s investment in Ardonagh at the end of 2024, reportedly at 17x pro forma adjusted earnings before interest, taxes, depreciation and amortisation (“PF Adj. EBITDA”), GTCR announced the acquisition of JMG Group for no less than 18x PF Adj. EBITDA, valuing the business at approximately £700 to £750 million. Bridgepoint acquired a majority stake in HBC at around 17x–18x PF Adj. EBITDA, implying an enterprise value (“EV”) in the range of €700 million, while Ardian bought out OTPP’s shares in Diot-Siaci at approximately 16x PF Adj. EBITDA, implying a valuation of around €4.8 billion. Distribution platforms with proven leadership, integration capabilities, centralised operations and strong organic growth are achieving multiples 1.5x to 1.8x higher than more fragmented competitors.

Strong demand for insurance distribution and services providers across Continental Europe continued to support elevated transaction activity. The segment accounted for 504 transactions, up from 368 in 2024, representing approximately 73% of total deal volume within distribution and services. Both international platforms — including Howden, Ardonagh, PIB, Brown & Brown and GGW — and regional European consolidators such as Specialist Risk Group, Clear, JM Glendinning, Yellow Hive, Säkra, Söderberg, MRH Trowe, HBC, Global and GGW further reinforced their market positions through sustained acquisition activity.

Insurance MGAs and specialty lines brokers emerged as M&A hotspots for strategic buyers and PE-backed platforms seeking growth through acquisitions. The traditional roll-up strategy of acquiring regional businesses primarily for scale has delivered diminishing returns, prompting a shift toward thematic consolidation

focused on specific risk verticals and complementary capabilities. Acquirers have increasingly targeted firms with proprietary data, advanced analytics or differentiated market access that can be leveraged across broader platforms.

MGAs with sophisticated risk-modelling expertise and underwriting track record, as well as specialty brokers with deep sector focus, have proven particularly attractive as deal rationales have shifted away from cost synergies towards revenue growth and improved pricing accuracy through the deployment of acquired capabilities.

Carrier M&A activity remained comparatively modest but edged higher, with 23 life, 21 composite and 55 non-life transactions, compared with 14 life, 9 composite and 44 non-life transactions in 2024. Activity was supported by largely healthy balance sheets, continued rate adequacy across many P&C and reinsurance lines and a selectively more active legacy market

Non-life insurer M&A appears poised for a resurgence after years of dormancy, as commercial insurance rates soften. The first sizeable insurance and reinsurance transactions in years — Aviva’s £3.7 billion acquisition of Direct Line Insurance in 2024, Sompo’s \$3.5 billion acquisition of Aspen Insurance in August 2025 and AIG’s investment to acquire a 35% minority stake in Convex, valuing the business at \$7 billion in October 2025 — signals this shift. After six years of hard market conditions favouring organic growth, carriers have accumulated significant capital from strong underwriting profits and investment yields. As the market softens and organic opportunities moderate, this capital is increasingly expected to be deployed through M&A.

Non-life specialty insurance carriers continued to command the highest price-to-book (“P/B”) multiples, as illustrated by Radian’s acquisition of Inigo at 1.5x P/B, valuing the business at \$1.7 billion; Skyward’s acquisition of Apollo for \$555 million, implying valuations in the range of 1.25x–1.5x P/B; and IQUW’s acquisition of Starr for around \$1.5 billion, at a P/B multiple close to 1.5x.

By contrast large life insurers and pension funds traded at an average of around 1.0x P/B, with Athora’s acquisition of PIC, at an enterprise value (“EV”) of £5.7 billion, standing out at an estimated 1.1x–1.3x P/B and Brookfield’s acquisition of Just at approximately 1.1x P/B, implying an EV of £2.4 billion.

## Regional Activity Levels

**The UK and Ireland (including Bermuda)** remained the most active insurance M&A market in Europe in 2025, although deal volumes moderated from record levels. Total announced transactions declined to 219 from 284 in 2024, reflecting a gradual normalisation following several years of exceptionally high activity. Broker deals fell by more than 30% (declining 32.6% from 230 to 155), marking a clear trend change after several years in which broker consolidation consistently reached new highs. This decline reflects growing market saturation, a reduced number of scaled independent targets and more selective capital deployment. Carrier-sector activity increased modestly as insurers began deploying accumulated capital into M&A following several years of hard market conditions.

**The DACH region** consolidated its position as one of the most dynamic insurance M&A markets in Europe in 2025, with total announced deals increasing from 106 to 143. This underscores the region's emergence as a core focus for both domestic and international consolidators. PE-backed portfolio companies continued to dominate the landscape, while increasingly prioritising the integration of acquired businesses to realise planned synergies. A steady pipeline of emerging and recapitalised German platforms suggests the DACH market is entering a sustained phase of competitive consolidation, offering continued roll-up opportunities, albeit amid intensifying competition for sizeable assets.

**The Benelux** region continued its upward trajectory in 2025, with announced insurance M&A transactions rising from 69 to 89, extending a multi-year growth trend in an otherwise mature, low-growth market. Opportunities remain for small-scale add-ons to existing consolidation platforms, as well as selective new platform builds.

**Italy** emerged as one of the most dynamic insurance M&A markets in Europe in 2025, with total announced deals more than doubling from 31 to 68. This surge confirms that the country's broker consolidation cycle is now fully underway following a late start and that Italy has moved from a "future opportunity" to an active priority for both domestic and international investors. The sharp acceleration in 2025 suggests that competitive tension for high-quality assets will intensify further, as sponsors and PE-backed companies seek to secure scale positions before the market begins to resemble more mature consolidation stories elsewhere in Europe.

**France** returned to growth in 2025, with insurance M&A volumes rising from 40 to 48 announced transactions, recovering ground lost in the previous year. While the market remains less active than some neighbouring jurisdictions, activity has become more consistent, reflecting stronger confidence in the French insurance sector. Despite high barriers to entry for international investors, consolidation continues under local brands and investors.

**Iberia** reinforced its position as one of Europe's most active insurance M&A markets in 2025, with total deal volume rising from 117 to 141 transactions. Activity continued to be overwhelmingly driven by broker consolidation, reflecting the high degree of fragmentation across Spain and Portugal. Small- and mid-sized independent brokers drove the majority of deal volume, while PE-backed platforms and larger strategic buyers played a secondary but gradually expanding role. This pattern of local bolt-on acquisitions is creating a new cohort of scaled regional champions, some of which are expected to attract private equity or international strategic investment in the coming years to continue their consolidation strategies.

**Central and Eastern Europe** delivered a step change in insurance M&A activity in 2025, with announced deals doubling from 26 to 53 and pushing the region firmly back into the spotlight. This surge confirms that both local and international investors are increasingly willing to look through geopolitical uncertainty to access the region's combination of above-average organic growth, relatively low valuations and underpenetrated insurance markets. In Poland, there remains a significant number of independent brokers distributing a variety of commercial lines products. A presence in Poland is regarded as a strategic gateway for accessing the broader CEE region and facilitating cross-border transactions

**The Nordics** saw a modest rebound in insurance M&A activity in 2025, with announced deals increasing from 21 to 28 following the sharp drop in 2024. Volumes remain well below the 2022–2023 peak, highlighting that consolidation has progressed further here than in most other European markets, leaving a comparatively limited pool of sizeable targets. Despite likely under-reporting of smaller local transactions, the region appears to be in a mature, selectively active phase of consolidation, with competition increasingly focused on niche capabilities and specialist lines rather than broad-based roll-ups.

## Conclusion

European insurance M&A activity surged to yet another record in 2025, with volumes expanding across all segments and with an increasingly important contribution from continental Europe alongside the still-dominant UK market.

While consolidation among insurance brokers and service providers continues to underpin overall deal flow, the emergence of MGAs and specialty lines platforms, together with renewed carrier M&A appetite as non-life markets soften, is broadening the opportunity set and sustaining strong valuation outcomes for high-quality leadership and well-integrated businesses.

In 2026, competition will intensify and capital will remain abundant. Differentiation will be critical in this environment, platforms that can demonstrate scalable operations, robust organic growth and the ability to deploy capital across both mature and fast-growing European markets are likely to emerge as the long-term winners of the broker and carrier consolidator model.

To learn more about these results or to find out how FTI Consulting can help your company acquire, merge, or dispose of insurance businesses across Europe, please speak to one of our experts.



## The United Kingdom and Ireland\*

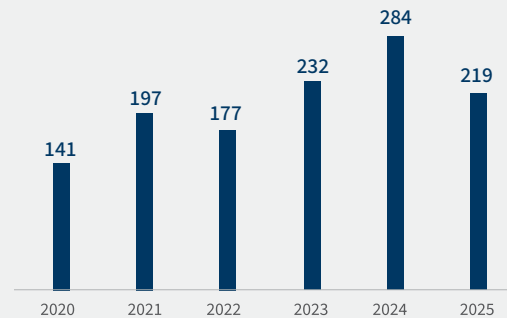
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### Insurance Carriers in the United Kingdom and Ireland

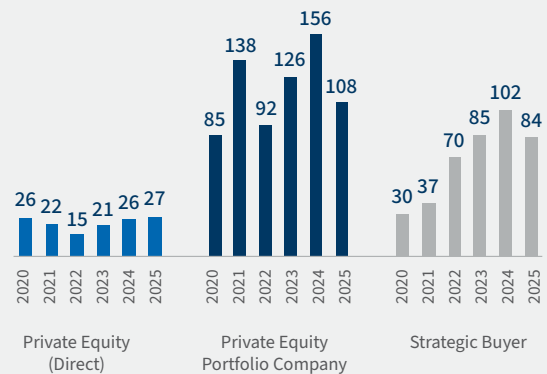
Global private equity (“PE”) firm Apollo’s pan-European life and pensions platform, Athora, announced the acquisition of Pension Insurance Corporation (“PIC”), marking its first transaction in the UK. Reinet Fund SCA FIS, a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”), together with funds managed by CVC Capital Partners and HPS Investment Partners, has entered into a definitive agreement for Athora to acquire PIC for a consideration of approximately £5.7 billion. PIC is a London-based insurer specialising in UK defined benefit pension schemes; as of June 2025, it had approximately £52 billion in assets under management (“AUM”), serving major clients. As Athora’s UK insurance business, the company would continue to operate under the PIC brand but would gain access to Athora’s capital and expertise. The UK business will complement Athora’s existing operations, creating one of Europe’s largest insured savings and retirement services businesses, helping secure the retirement savings of more than 3 million people across the UK and Europe.

Belgian carrier Ageas agreed to acquire digital personal lines insurer Esure from Bain Capital for a consideration of £1.295 billion, financed through surplus cash and new debt. Esure, a direct-to-consumer brand specialising in motor and home insurance and distributed via price comparison websites, had been owned by Bain Capital since 2018, when the PE firm agreed to acquire the business in a £1.21 billion deal. Prior to this transaction,

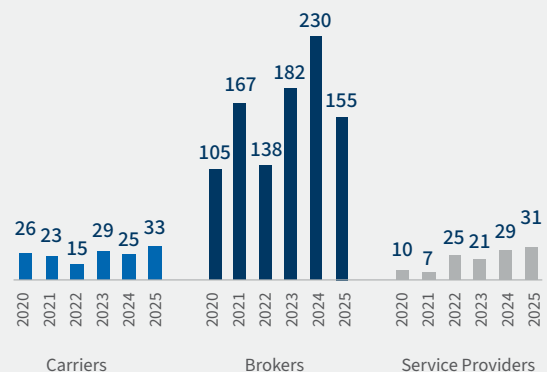
Total UK and Ireland\* Insurance M&A Deals



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

Ageas had already been growing its UK business significantly and in 2024, had attempted to buy Direct Line Group. Ageas said the Esure deal would now make it one of the country's top three personal lines insurers.

**Global technology care, support and protection specialist Asurion announced that it had acquired Domestic & General (“D&G”), a major UK-based specialist provider of warranties and appliance care.**

Terms of the deal were not disclosed, but earlier reports had valued D&G at £2.1 billion. Previously backed by CVC Funds and the Abu Dhabi Investment Authority, D&G operates under a business-to-business-to-consumer model, partnering with major manufacturers and retailers to offer protection products for more than 23 million major appliances and consumer electronic devices. The deal brings together two leading subscription-based service companies, consolidating the extended warranty and protection market in the UK and Europe. It expands Asurion's customer base and geographic reach while giving Domestic & General access to Asurion's global expertise, advanced digital tools and artificial intelligence (“AI”)-powered services to accelerate growth.

**Brookfield Wealth Solutions, a Bermuda-based investment-led insurance organisation, reported paying 220 pence per share in cash to acquire London life insurer Just Group's equity for £2.4 billion.**

Brookfield planned to merge its existing business, Blumont, with Just and to operate the merged entity under the Just brand. Just is a specialist in retirement solutions operating in the UK market and serving more than 700,000 customers, with around £28 billion in AUM as of June 2025. Brookfield believed that the deal would accelerate its growth on both sides of the Atlantic and position it to invest further in the UK pension market. Industry commentators expected the deal, along with Athora's PIC acquisition, to increase competitive pressure in the UK pension risk transfer market.

**European life and pensions consolidator Chesnara agreed to buy HSBC Life (UK), the bank's life protection and investment management business, for a consideration of £260 million.** The deal, set to complete in early 2026, will be funded using £55 million from internal cash, £65 million drawn from the revolving credit facility and £140 million raised through a fully underwritten rights issue. With this acquisition, Chesnara expected to increase assets under administration by an estimated £4 billion to around £18 billion and to grow its UK portfolio by around 454,000 policies. For HSBC Life (UK), the divestment is part of a drive to simplify

its structure announced in 2024, with an increasing focus on core banking activities, especially in Asia.

**European property and casualty (“P&C”) insurance runoff group Marco Capital completed three transactions in the UK.** It acquired R&Q Gamma, formerly the Royal London General Insurance Company, which was placed into runoff in 1999 and purchased by R&Q Insurance in 2016 as a consolidation vehicle for UK runoff opportunities; Stewart Title Europe, which has been in runoff since early 2025; and Benteler Reinsurance Company, a captive reinsurance firm previously owned by the Benteler Group.

**Legacy acquirer Darag has agreed to a loss portfolio transfer (“LPT”) deal with Manchester-based Soteria Insurance Limited (“SIL”),** which served as the Co-operative Group's underwriting arm until 2020. Under the agreement, Darag will reinsure SIL's portfolio of UK commercial runoff policies and subsequently assume management of the portfolio.

**U.S.-based Job Insurance acquired UK-focused bulk purchase annuity business Utmost Life and Pensions (“ULP”) from the Utmost Group.** The transaction covers the entire ULP operation, representing more than £5 billion in assets and a workforce of 175.

**UK fronting insurer Bridgehaven has agreed to acquire Dublin-based insurer SureStone, which has been in runoff since 2019.** SureStone will become Bridgehaven's European subsidiary, writing business into the managing general agent (“MGA”) market across the European Union (“EU”).

*Focus on the London Market and Bermuda*

**U.S.-based commercial property and casualty (“P&C”) insurance carrier Skyward Specialty Insurance Group has agreed to acquire Lloyd's specialty reinsurance platform and managing agent Apollo from Alchemy and other investors for \$555 million.** Employees and strategic investors will receive \$184 million in stock, with the remaining \$371 million to be paid in cash, supported by committed debt financing. The announcement follows Apollo's engagement of Evercore and Howden in June to conduct a strategic review and advise on the sale process. Launched in 2010, Apollo is a specialist insurance and reinsurance group active in the Lloyd's market and internationally through syndicates 1969 and 1971. In addition to deploying its own balance sheet, it provides underwriting and syndicate management services for third parties. The deal brings Skyward £1.3

billion-£1.5 billion in managed premium and access to Lloyd's specialty lines. Following the acquisition, Skyward has the option to leverage Apollo and the London Bridge framework to transition towards a more “capital-lite”, fee-driven model by raising third-party capital and unlocking shareholders' capital.

**U.S. mortgage insurer Radian struck a deal to acquire Lloyd's reinsurer Inigo for \$1.7 billion in a primarily all-cash transaction, following Inigo's appointment of Evercore and Guy Carpenter in December 2024 to explore its strategic options.** The deal valued Inigo — a global specialty insurance and reinsurance carrier underwriting through Lloyd's Syndicate 1301 — at 1.5x forward book value. The acquisition is expected to approximately double Radian's annual revenues and provide it with significant growth and diversification opportunities. Inigo will remain an independent brand under Radian's ownership and will continue to be led by its current management team. After announcing the deal, Radian revealed that it planned divestitures of its mortgage conduit, title and real estate services operations in order to focus on a future as a global multi-line specialty insurer. These divestitures are planned to take place by the third quarter of 2026.

**Global investment and insurance group Starr, owned by the Greenberg family, announced that it would acquire Lloyd's business IQUW Group, previously backed by Aquiline and Abry.** Although terms were not disclosed, the deal was reported to value the business at a 1.5x price-to-book multiple, with the final price most likely around \$1.5 billion. IQUW Group has gross written premiums (“GWPs”) of approximately \$1.9 billion and comprises two Lloyd's syndicates: ERS, the UK's largest specialist motor insurer and IQUW, a global specialty reinsurer based in London, along with IQUW Re Bermuda, its Bermuda-based reinsurance platform. The acquisition will make Starr's managing agency the ninth largest at Lloyd's and create one of the market's most diversified platforms. The combined business will be positioned for growth across multiple market segments, with Starr expanding its presence in Bermuda, UK retail motor and London wholesale. IQUW's specialist products are expected to be scaled up and its tech and data capabilities to be used across Starr.

**South Korea-based Samsung Fire & Marine Insurance (“SFMI”) increased its equity stake in global specialty and P&C reinsurer Canopus to 40%, acquiring an additional 21% from US-based co-investment fund Fidentia Fortuna, led by US PE firm Centerbridge**

**Partners.** This marked SFMI's third investment in Canopus since 2019 and valued the company at approximately 1.4x book value. Canopus employs more than 1,000 professionals and provides underwriting solutions in more than 130 countries through offices in the UK, the United States, Bermuda, Singapore and Australia.

**PE investors Warburg Pincus and Kelso exercised put options to sell a 20% stake in Arch-backed Somers Re, reducing their holdings in the Bermuda-based insurance carrier.** In 2021, Arch acquired a 40% stake in Somers' parent entity, Greysbridge, while Warburg Pincus and Kelso each acquired 30%, with options to buy or sell one-third of their holdings annually from 2025. If Arch acquires these shares from Warburg Pincus and Kelso, it will hold a 60% stake and consolidate Somers Re onto its balance sheet. Arch's balance sheet implied a valuation for Somers of approximately \$1.3 billion. Somers Re, a global specialty P&C reinsurer, was previously known as Watford Holdings and was renamed following Arch's acquisition in 2020. In December 2024, Somers Re received approval for Lime Syndicate Management to operate as a Lloyd's managing agent, with its first managed syndicate being Somers 3705.

**One of Japan's “big three” insurers, Sompo, agreed to acquire Bermudian specialty reinsurer Aspen from Apollo Global Management for \$3.5 billion in an all-cash deal.** The agreement followed Aspen's April 2025 listing on the New York Stock Exchange, where the company raised approximately \$400 million. The acquisition was priced at \$37.50 per share, representing a 36% premium and valuing the business at around 1.3x book value. The transaction aligned with expectations of increased market activity by Japanese insurers, driven by strong balance sheet capital and regulatory pressure to unwind cross-shareholdings in domestic companies. By adding a third-party capital platform and a Lloyd's syndicate, the deal paves the way for Sompo's re-entry into the Lloyd's market following its withdrawal in the early 2020s. The acquisition increased Sompo's international premiums by around 30% and the company indicated that further M&A remains on its agenda.

**Japanese life insurer Nippon Life acquired 100% of the shares in global life insurance group and runoff portfolio manager Resolution Life, which focuses on reinsurance solutions and the acquisition and management of life insurance portfolios.** Resolution Life — comprising Resolution Re, Resolution Life US and Resolution Life Australasia — will retain the Resolution brand. Nippon Life had invested significantly

in Resolution Life since 2019 and, in 2024, announced plans to acquire the remaining shares for \$8.2 billion, valuing the company at \$10.6 billion. With operations in Bermuda, the United States, the UK and Singapore, Resolution Life managed more than 4 million policies at the time of the acquisition, with reserves exceeding \$85 billion. The transaction is expected to accelerate both companies' growth in the global life and annuity consolidation sector and expand Nippon Life's product offerings. Their respective Australasian businesses will be combined into a joint venture, Acenda Group, a primary life insurer open to new business.

**U.S. investment firm Howard Hughes Holdings (“HHH”) agreed to acquire Bermuda-based specialty insurance and reinsurance carrier Vantage from PE firms Carlyle and Hellman & Friedman for \$2.1 billion, representing an approximately 1.5x book value.** The deal was financed through a combination of cash and up to \$1 billion in stock investment from Pershing Square, the investment firm led by hedge fund manager Bill Ackman, which had invested \$900 million in HHH earlier in the year. HHH will receive call options allowing it to redeem Pershing Square's preferred stock and progressively increase its ownership of Vantage over a seven-year period. Launched in 2020, Vantage is a specialty reinsurance carrier underwriting global risks, including niche P&C segments. Following completion of the acquisition, Vantage will retain its brand.

**After a process initiated at the beginning of 2025, U.S. wholesaler and MGA platform CRC Group agreed to acquire Atrium Underwriting Group from Stone Point and other investors for a reported consideration of about \$400 million-\$450 million at a multiple of around 10x-11x EBITDA.** In line with a plan to move Atrium closer to an agency model, the deal was structured as an acquisition of its agency part, with Stone Point retaining the corporate member, which supports around 25% of the syndicate's underwriting. Atrium is a Lloyd's managing agency that manages Syndicate 609. It would retain its own branding and management post deal. CRC — until recently known as TIH — is jointly owned by Stone Point and CD&R. This was its first acquisition outside North America.

**U.S. hedge fund Third Point acquired 100% of the shares in Malibu Life Reinsurance from Malibu Life Holdings,** with plans to transition it into a London-listed reinsurance platform. Malibu Life Reinsurance is a Cayman Islands-based life and annuity reinsurance company.

**Bermuda-based reinsurance start-up Mereo has completed a \$650 million fundraising round from multiple investors, including PE firms Susquehanna, Andover and Ares Management.**

**Private credit firm Antares Capital, along with global specialty reinsurer Ascot Group, announced a partnership to launch Wayfare Re, a Bermuda-based reinsurance sidecar.** Capitalised at around \$500 million, Wayfare Re will provide Ascot with underwriting support for its casualty offerings in the United States and Bermuda reinsurance markets. Antares will serve as its exclusive private credit asset manager.

**American International Group (“AIG”) agreed to buy the renewal rights for Everest's global retail commercial insurance business, spanning the United States, the UK, Europe and Asia Pacific and totalling around \$2 billion in GWP.** AIG also took a 35% minority equity interest in international specialty reinsurer Convex, with alternative asset manager Onex taking a majority stake.

**Legacy specialist Premia was reported to have appointed advisors and is exploring a potential sale following multiple approaches.** Founded in 2017, the reinsurance group operates in Bermuda, the United States and Europe, focusing on sourcing, structuring and servicing P&C runoff businesses. It was founded in 2017 with \$500 million of equity from Kelso and Arch In 2021, it acquired its rival Armour — a consolidation deal that was unique in this sector and that added Aquiline as a minority backer for Premia. An earlier strategic process, intended to raise about \$500 million of additional equity to enable it to pursue deal opportunities, was initiated by Premia in 2024 but abandoned afterwards, owing to unfavourable market conditions.

**A James River legacy book bought by Bermuda-based runoff platform Fleming Re in 2024 was being marketed to legacy counterparties after Fleming International Reinsurance entered provisional liquidation.** The portfolio was reportedly valued at more than \$150 million. In its first large legacy deal, Fleming Re announced in 2023 that it would buy James River's third-party casualty reinsurance business for a consideration of \$277 million. Before closure of the deal, a protracted legal dispute, in which the parties sued one another, had to be resolved.

### *Insurance Distribution and Services in the United Kingdom and Ireland*

**Ardonagh carried out 31 transactions in Europe, including two in the UK and three in Ireland.** UK acquisitions included Anderson & Company, a commercial lines insurance broker based in Blackpool. In Ireland, Ardonagh subsidiary broker Arachas acquired Cavan-based John Brady Insurances, expanding its presence in the Border and Midlands regions. Arachas also bought marine insurance specialist Craftinsure Ireland and Galway-based Mulryan O’Gorman Insurance Brokers, which specialises in commercial insurance solutions for small and medium enterprises (“SMEs”). In 2024, Ardonagh reportedly received an initial minority investment from U.S.-based PE firm Stone Point in a deal that valued the group at £11 billion. Stone Point and existing backers were expected to aim to increase their overall stake to around 20%.

**Howden, the largest insurance broker in Europe, continued its discussions with Abu Dhabi sovereign wealth fund Mubadala regarding a cash injection to finance its acquisition of a major U.S. retail broking platform as part of a drive to establish itself as a challenger to the Big Three (Aon, Marsh McLennan and Willis Towers Watson).** These discussions were already underway in 2024, and commentators stated that the amount of this new backing would exceed \$2 billion of fresh equity. The backing was most likely to be conditional on Howden’s pursuing an initial public offering (“IPO”) within two to three years; although Howden has shown a preference for remaining private, it has reached a size where private fundraising has become challenging. Because of London stock market challenges, any IPO would probably take place in the United States, necessitating a significant U.S. acquisition. Possible acquisition targets include Epic owner Galway and Kelso-backed Risk Strategies. Talks between the latter and Howden took place but were later reported to have run into difficulties, perhaps in relation to a due diligence issue. **Howden meanwhile completed 23 transactions in Europe, nine of which were in the UK and five in Ireland.** Acquisitions included Barnett Waddingham, which focuses on pension and employee benefits distribution and operates 10 offices across the UK. This deal doubled Howden’s workforce in this sector and created one of the UK’s largest pension and employee benefits firms. Globally, the combined business now has nearly 4,000 experts and generates revenues of around £500 million, positioning it to challenge larger rivals in the pension and employee

benefits advisory market. Other notable Howden deals included those with credit insurance specialist Granular; aviation insurance specialist Forbes, which, together with another acquisition, Hill Aviation, was rebranded as Howden’s retail aviation division; and David Codling, operating in the jewellers’ block insurance market.

**Apax and Carlyle-backed pan-European insurance broker consolidator PIB ended extensive discussions, launched in 2024, regarding a possible sale.** PIB was reportedly being marketed at around £250 million EBITDA, at a multiple of 15x-16x, implying a valuation of £3.75 billion-£4 billion. During the process, numerous potential acquirers were mentioned, starting with early-stage suitors PE firms Cinven and Hellman & Friedman. The process initially targeted PE buyers only before being extended to strategic bidders, with global insurance broker Arthur J. Gallagher & Co. emerging as a prime contender. However, Gallagher’s reported proposal to acquire PIB at a multiple of around 13x was below the sellers’ expectations. Following the termination of the sale process, PIB raised £400 million in debt to fuel its ongoing European growth, with continued backing from Apax and Carlyle. **PIB itself made 22 acquisitions in Europe, of which five were in the UK and two were in Ireland.** These included Litica, a London-based MGA that specialises in litigation and arbitration insurance solutions for both private and corporate clients; Guernsey-based generalist insurance broker Ross Gower; and Irish brokerage CK Financial Solutions, which provides investment and pension solutions to more than 1,300 clients in Ireland.

**PE firm GTCR acquired co-control of Synova-backed UK insurance broker consolidator JM Glendinning (“JMG”) with a bid that was understood to be in the region of £700 million-£750 million, representing a multiple of around 18x.** This was the culmination of a competitive process designed to provide JMG with a second round of PE investment and to maintain its independence. GTCR will partner with JMG’s management and its existing backer, Synova, to run the business. Leeds-based JMG Group is a mid-market insurance broker and MGA platform operating across commercial, personal and specialty lines in the UK. **Meanwhile, JMG completed 16 transactions in the UK.** Prominent among these were the acquisitions of financial lines insurance MGA specialist XS Assure, JMG’s first standalone MGA purchase; Edinburgh-based hospitality and construction insurance specialist Gateway Insurance Services; and Glasgow-headquartered insurance broker Taveo, strengthening its commercial operations.

**PE firm IK Partners, through the IK Partnership III Fund, acquired a minority stake in UK-based insurance broker and MGA platform Seventeen Group from its founding shareholders and management team, representing IK Partners' first transaction in the UK insurance market.** Operating from 25 offices across the UK; DACH and the Isle of Man and managing about £400 million in premiums, Seventeen is a multidisciplinary group spanning broking, underwriting, risk and claims management solutions. The group includes UK-wide brokerage platform James Hallam, which focuses on commercial, personal, specialty and high-net-worth clients domestically and globally; specialist MGA Touchstone; and London Re, a joint venture with MRH Trowe domiciled in Germany. IK intends to support Seventeen in developing its platform and pursuing consolidation opportunities. **Seventeen itself was recorded as having taken significant control of Cornish firm Trelawney Insurance Solutions.**

**Bain Capital agreed to buy UK insurance distribution platform Jensten Group from PE firm Livingbridge after a lengthy process. Livingbridge was expected to reinvest in a minority stake.** As noted in previous editions of this report, Livingbridge first brought the firm to market in 2023 but shelved the process in 2024 despite some interest from prospective purchasers, reportedly because of difficulties around valuation. The process was relaunched early in 2025. Livingbridge first invested in Jensten in 2018; since then, Jensten has developed a single operating platform spanning retail broking, wholesale and MGA operations. Bain said it would be supporting the continuance of Jensten's M&A strategy as well as investing in its sales and distribution, technology and operations. **Jensten also made acquisitions of its own in 2025.** Kent commercial broker Martin Insurance Services has £2 million in GWP and specialises in insurance for property owners. Northern Counties is a commercial broker with offices in Gateshead and Glasgow.

**Capital Z-backed specialty broker and MGA platform Partners& completed five transactions in the UK.** It entered the Lloyd's market by acquiring property-focused insurance broker 3-Dimensional Insurance. The Essex-based firm's team would move to Partners&, which viewed the acquisition as the first step in building a Lloyd's broking business to complement its retail broking and underwriting capabilities. Other UK firms acquired by Partners& were Glasgow-based broker Blackford Group, which provides commercial insurance for high-net-worth individuals; commercial broker Directors & Professionals, based in Tunbridge Wells; Nottingham-based commercial

broker Pargeter; and two interrelated businesses based in Bristol: specialist trade credit and surety bond insurance broker Avenue Insurance and business-to-business ("B2B") debt recovery business Ko-bolt International.

**B.P. Marsh carried out four transactions in the UK. Notably, it agreed to buy a 10% stake in global specialty reinsurance Lloyd's broker Oneglobal for a consideration of £10 million via a convertible preferred share issuance.** Oneglobal's existing PE backer, J.C. Flowers, was to retain its holding in the business. This process had been underway for some time, as reported in the previous issue of this report. There was an initial attempt to sell the business in 2022, followed by another in 2024; both were ultimately paused. Oneglobal intended to use the additional capital from B.P. Marsh for expansion. **Indeed, shortly after this deal was agreed upon, Oneglobal announced the acquisition of Life and Annuity ("L&A") Services,** a Bermuda-based specialist. Founded in 1998, L&A Services specialises in the provision of offshore life and annuity products to high-net-worth and ultra-high-net-worth individuals. **B.P. Marsh also increased its shareholding in London-based specialist insurance broker Pantheon by 2% to a total of 39%, in a deal that valued the business at £275 million.** B.P. Marsh also provided a £5 million revolving loan facility, of which Pantheon drew down £3.5 million upon completion. B.P. Marsh had taken a 25% stake in Pantheon at its launch in 2023 and increased it twice the following year, by 7% and 5%. The broker was expected to achieve adjusted EBITDA of around £18 million during the year, with headcount increasing to 50. In other transactions, B.P. Marsh acquired a 27% stake in property specialist MGA Cameron Specialty and a 35% cumulative preferred ordinary shareholding in Salus, a UK-based start-up insurance broker specialising in professional indemnity insurance. In both cases, it provided funding through a combination of equity and a loan facility, which was partially drawn down on completion of the deals.

**U.S.-based international insurance broker NFP, an Aon company, acquired Bspoke Insurance Group (NFP was advised by FTI Consulting).** Formed in 2022 through the merger of Precision Partnership Limited and UK General Insurance Group, Bspoke Insurance Group is a leading UK-based MGA platform comprising a collection of multi-class niche and specialist MGA insurance businesses backed by A-rated insurers. It operates offices in Leeds, Shropshire, Gloucestershire, Essex, Liverpool and London. **Earlier in 2025, Bspoke bought Arma Karma, an Essex-based MGA offering consumers subscription-based insurance for personal items such as**

**phones, instruments and jewellery for loss, accidental damage and theft.** NFP's second UK transaction was the purchase of accounting and tax business management firm Clay GBP. In Ireland, NFP acquired consultancy and training business The HR Suite, whose MD and founder was to lead NFP's specialist HR division in Ireland.

**PE firm Aquiline agreed to acquire a majority stake in marine MGA Clearwater Underwriting.** Founded in 2023, Clearwater targets the marine hull and warmarket, using ship monitoring and data capabilities from marine tech firm Clearwater Dynamics. With Aquiline's backing, Clearwater Underwriting intends to pursue both organic and inorganic growth, with a technology-enabled platform and a portfolio spanning multiple specialty insurance lines and regions.

**PE firm Preservation Capital Partners ("PCP") has taken a minority stake in the specialist credit and political risk insurance ("CPRI") broker Berry Palmer & Lyle ("BPL").** The latter, founded in 1983, provides political risk insurance for investments, assets and global property portfolios. BPL explained that after a period of employee ownership, it was responding to the maturation of the CPRI market by again partnering with external minority shareholders while retaining majority employee ownership.

**Leading global asset manager Blackstone agreed to make a minority investment in certain MGA assets of multinational P&C insurer AmTrust, which were to be spun out as an independent business with premiums of around \$800 million and EBITDA estimated at \$85 million.** AmTrust had approached both strategics and PE firms when looking for a buyer for its eight MGAs across the UK, Europe and the United States. The deal, which represents Blackstone's entry into the US MGA market, includes AmTrust subsidiaries ANV, Risico, Collegiate, AmTrust Nordic, Arc Legal, Qualis and Abacus. The spun-off entity was expected to have more than 700 employees, with classes of business including cyber, excess and surplus, directors and officers ("D&O"), transactional liability and professional indemnity insurance. AmTrust and the new business will enter into a 10-year capacity agreement whereby AmTrust will remain the underwriter for existing books of business offered through the MGAs.

**Major Canadian insurer Intact Financial Corporation was reported to have agreed to back UK broker Adler Fairways through an investment in its parent company, UKGI Group, a UK-based general insurance brokerage and consultancy group employing around 200 people.**

The investment — reportedly a minority stake, with UKGI management retaining operational control — marked Intact's entry into the UK insurance distribution market.

**London-based PE firm Kantara Capital acquired a majority stake in Samphire Risk, a specialty MGA focused on malicious and hostile risks, from Lloyd's broker and risk advisory business Blackthorn.** The deal was part of a CEO-led management buyout and Samphire's employees now own the remaining stake. Launched in 2022, Samphire covers terrorism, kidnap and ransom and piracy; product contamination and recall; emergency evacuation; reputational risk; and bespoke crisis response solutions. Samphire's management believed the investment would help it recruit more experts and expand organically.

**Lee Equity Partners agreed to buy SiriusPoint's 49% stake in specialty MGA and Lloyd's coverholder Arcadian for a consideration of \$139 million, representing a multiple of 16x.** This announcement followed reports earlier in the year that Arcadian and SiriusPoint were considering a new investor in the vehicle, with the possibility of a full exit by the latter. SiriusPoint has been rationalising its stakes in MGAs while sometimes continuing to provide underwriting capacity. In this instance, SiriusPoint renewed and extended its capacity agreement with Arcadian until the end of 2031. Arcadian operates offices in the UK, Ireland and Bermuda and has expanded rapidly since beginning underwriting in 2021, relying on capacity from RenaissanceRe as well as SiriusPoint.

**U.S.-based PE firm Abry acquired a majority stake in roadside assistance specialist AA Ireland.** Founded in 1910, AA Ireland provides motorists and households with insurance solutions, including car, home, travel and pet coverage, alongside its roadside assistance role. It has a workforce of 700 at its Dublin headquarters and in regional locations. The partnership will support it in expanding its insurance and mobility offerings nationwide. Abry has a history of investment in the insurance and automobile sectors. Meanwhile, PE backers TowerBrook, Warburg Pincus and Stonepeak were reportedly exploring exit options from the UK's AA, with an expected valuation of at least £4.5 billion after four consecutive years of revenue and earnings growth. A trade sale, IPO or partial stake sale were all possibilities.

**U.S.-headquartered insurance group Markel acquired marine specialist MGA Mecos, which, rebranded as Mecos Specialty, will become part of Markel International's wholesale operation.** Headquartered in London, with offices in Dubai, Shanghai and Hamburg, Mecos comprises three core marine brands, along with the law firm True North. In 2024, it reported GWP of \$63 million. This acquisition will strengthen Markel's marine offerings — including products for charterers and small vessel owners such as protection and indemnity (“P&I”), freight, defence and demurrage, trade disruption and loss of hire — while also supporting its growth in the Asia Pacific and European markets. **Markel also announced that it would team with Certa Insurance Partners and Lloyd's market-delegated authority community leader Dan Lott to launch Certa Specialty, a boutique consultancy offering services to managing agents and coverholders.**

**Bishop Street Underwriters, backed by U.S. investment management firm Redbird, acquired Avid Insurance, a niche multidisciplinary MGA operating out of London.** Founded in 2006, Avid addresses complex and underserved markets across construction, social housing and leaseholds. Other capabilities include equine, motor sport, gadget, student contents and travel insurance. The deal will give Avid access to the connectivity and scalability of Bishop Street's platform, helping it innovate in areas like AI-powered underwriting. Bishop Street acquired specialty MGA Landmark Underwriting in 2024.

**In what it said was its most significant investment since returning to independence in 2021, London wholesale reinsurance broker Miller agreed to acquire Lloyd's insurance and reinsurance broking house AHJ.** AHJ's companies include Alwen Hough Johnson and AHJ Europe AS. The group has 90 employees across London and Scandinavia and specialises in reinsurance for P&C and marine and energy lines. Miller said the deal would complement its reinsurance strategy; give it access to AHJ's strong positioning in Nordic, Caribbean and North American treaty businesses; and help drive its hiring plans.

**U.S.-based broker Acrisure agreed to acquire tech-powered MGA Vave from Canopus Group.** Based in London, Vave was launched in 2021, having previously been an underwriting division within Canopus Managing Agents. It provides commercial, homeowners, flood and earthquake coverage. It will become part of Acrisure Underwriting, which is based in New York City and includes 11 other MGAs, but will retain its branding and management team. Under a multiyear

agreement, Canopus will continue as one of Vave's capacity providers. Acrisure and Vave plan to continue development of Vave's proprietary technology as well as expand its products, coverages and geographies.

**Zurich Insurance Group took what was described as a significant minority stake in transactional liability specialist MGA Icen Risk.** Founded in 2018, London-based Icen Risk covers warranty and indemnity (“W&I”), tax, intellectual property (“IP”) and environmental risks in European mid-market M&A transactions. It is present in Spain, Italy and Austria and is a Lloyd's coverholder. Zurich's investment was expected to support its plans to launch new products and expand in Europe and North America while retaining its focus on the M&A customer segment.

**Major European pet health insurer Santévet Group acquired a majority equity stake in Salisbury-based pet insurance specialist Tedaisy.** The latter, founded in 2016, provides pet insurance under the Perfect Pet and Now Pet brands and has more than £35 million in GWP, representing hundreds of thousands of policies. The transaction was in line with Santévet's European expansion strategy and position as a pan-European pet health insurance platform. Tedaisy's leadership team would continue in place and gain access to Santévet's tech platform, data and multichannel experience, as well as the backing of PE firm Columna Capital, Santévet's majority shareholder.

**Backed by global investors Warburg Pincus and Temasek, specialist insurance distribution and MGA platform Specialist Risk Group (“SRG”) made eight transactions in the UK.** It acquired London-based City Quarter Brokers, a specialist in complex and technical risks in construction and infrastructure insurance. SRG also took over the credit and political risk reinsurance business of London-based broker Tysers. Newcastle- and Belfast-based MGA Generation Underwriting became part of SRG, enhancing its development of property, liability and fleet insurance solutions. The acquisition of Manchester-based commercial lines Champion Insurance Broker, including its subsidiaries Champion Professional Risks and Champion Health & Benefits, expanded SRG's retail division and its presence in the North West region of England. As part of a move to grow its presence in sports and entertainment, SRG took over the motorsport insurance specialist team from James Hallam, part of Seventeen.

**Brown & Brown carried out seven UK transactions,** including those with MGA Pardus Underwriting, which specialises in property owners and commercial combined solutions; bloodstock broker and farm and estate insurance specialist Weatherbys Hamilton; and Premier Commercial, a niche construction sector property and complex liability programme specialist. In 2025, Brown & Brown acquired Accession, the parent company of U.S.-based brokerage Risk Strategies, for \$9.8 billion — a reported multiple of about 15x — integrating the team into its retail division at closing.

**Independent SME broker platform The Broker Investment Group was responsible for seven transactions in the UK.** These included the acquisitions of Bridgnorth-based KDH, a commercial lines broker with a private clients division and around £4 million in GWP; a 75% stake in Cheshire-based Portal Broking Group, which focuses on sports clubs insurance solutions and has about £2 million in GWP; and Black Lion, a commercial insurance broker in Walton-on-Thames with around £1.5 in GWP.

**Goldman Sachs-backed UK SME insurance broker consolidator Clear Group carried out six transactions in the UK.** London-based independent broker Moore Robinson, a real estate and construction specialist, was added to Clear’s retail arm. Via Shape Underwriting, it bought private client- and high-net-worth-focused MGA Protect Underwriting, also based in London. Continuing its investment in the Irish broker market, Clear acquired Dublin-based broker Phelan Caswell, specialising in construction, hospitality and events insurance solutions.

**Clear announced that it had appointed a new M&A managing director** to collaborate with Clear’s co-founder and previous leader, who is now appointed executive chair of the Clear Group Board, on M&A activity.

**Gallagher and its claims management subsidiary, Gallagher Bassett, carried out three transactions in the UK and one in Ireland.** The acquisition of London-based commercial insurance broker Bircroft was intended to strengthen Gallagher’s real estate insurance practice. In other deals, Gallagher’s new subsidiary AssuredPartners acquired Dublin-based City Financial Marketing Group, a fast-growing independent personal and commercial broker. Back in the UK, Gallagher strengthened its employee benefits offering by acquiring First Actuarial and its presence in marine and transit claims with the purchase of W.K. Webster, a London-based claims management firm specialising in these areas. Eight months after its announcement, Gallagher

completed the acquisition of US-based insurance broker AssuredPartners, which operates across commercial property/casualty, specialty, employee benefits and personal lines, with activities in the UK and Ireland. The transaction was reportedly the largest-ever sale of a US insurance broker to a strategic acquirer. In 2025, Gallagher also expanded in the Australian market with the acquisition of Sydney-based Steadfast Re as part of its ongoing Asia Pacific investment strategy.

**Global specialty reinsurance broker BMS completed four transactions in the UK.** Via its recently acquired subsidiary DR&P, BMS took “significant control” of West Yorkshire-based broker Spedding Goldthorpe; Doncaster-based private insurance and risk management broker IFS Risk Solutions; Treelyn, based in Nottingham and trading as Insurance World; and Twickenham-based specialist broker Umbrella Insurance Services. In the cases of Spedding Goldthorpe and Umbrella, BMS owns 25%-50% of the shares, whereas it took more than 75% of the other two companies.

**PE firm Minority Broker Partnerships (“MBP”) made three acquisitions within six weeks.** It acquired London-based cyber and technology insurance specialist Cyber Cover. MBP also took a stake in Moonrock, a London MGA that underwrites drone and other emerging aerial technologies risks. The third acquisition was Sussex-based broker Sturdy Edwards, which places more than £3 million in GWP annually, serving both business and private clients. MBP’s modus operandi is to take a 20%-30% stake in retail insurance brokers, leaving owners in control.

**PCP-backed specialty MGA Optio Group agreed to acquire UK-based MGA Custodian Management, which specialises in professional indemnity and management liability.** Optio was reportedly exploring debt options to ensure it had sufficient capital to support its strategy of growth through acquisition, particularly of MGAs in Europe and Asia. It was also said to be aiming to hire specialty underwriting teams.

**Specialty P&C insurer Core Specialty announced it would acquire, in a stock and cash transaction, London Aviation Underwriters, which also handled aerospace insurance solutions.** This would be Core’s 18th specialty business unit within its fronted programmes subsegment.

**Specialist P&C reinsurer Greenlight Capital Re announced a strategic partnership and an equity investment agreement with specialty UK MGA Elevate Specialty.** Greenlight will provide Elevate with A-rated underwriting capacity.

**UK MGAs Nirvana Underwriting and Pulse announced plans to merge.** Pulse specialises in nonstandard accident, health and life insurance, providing coverage to people often declined by mainstream insurers. Nirvana’s global book of business spans media errors and omissions, cyber and W&I insurance.

**Continuing to grow its UK footprint, the largest Nordic PE-backed consolidation platform, Söderberg & Partners, invested in three independent financial advisory (“IFA”) firms:** Francis Clark Financial Planning, based in the South and South West regions of England; Croydon-based Qi Financial Solutions; and Southampton-based Radcliffe & Co. HCF, an IFA in which Söderberg had invested in 2024, acquired London-based Aspire Independent Financial Planners.

**German broker consolidator GGW announced that its subsidiary Wecoya Underwriting would acquire Lloyd’s insurance broker Independent Broking Solutions (“IBS”); Wecoya is the umbrella brand for GGW’s MGA business.** IBS’s fee-based advisory model complements the commission-based brokerage services provided by existing Wecoya subsidiary Next Level Underwriting, also based in London.

**PE-backed cyber insurance MGA CFC was reportedly in the early stages of exploring strategic options, including a London — or other — IPO that could value it at more than £5 billion.** Founded in 1999 as ClickForCover.com and based in London, CFC now has more than 950 staff and 150,000 clients globally. In addition to cyber insurance, the business offers medical malpractice, product recall and M&A insurance for small businesses. Since 2021, when it was valued at around £2.5 billion, it has been owned by EQT and Vitruvian Partners. It recently completed a \$1.7 billion debt refinancing.

**Managing general underwriter (“MGU”) Carbon Underwriting was reported to have appointed Howden Capital Markets to provide financial advice after receiving investor interest during a general upsurge of demand for Lloyd’s-based assets.** Another reason for Carbon to consider its options was that — having invested in Carbon in 2023 — PE investor Apiary was approaching the window when it could monetise its 40% stake. Founded in 2018, Carbon is a UK-based specialist, class-

agnostic MGU, Lloyd’s coverholder and Syndicate group, leveraging its proprietary Graphene platform to provide global delegated authority and MGA incubator solutions.

**Global cloud-based insurance software provider Applied Systems acquired Cytora, a provider of a configurable, AI-enabled risk processing platform for the insurance industry.** Cytora, a University of Cambridge start-up, applies generative AI to commercial insurance workflows to enable insurers to digitise their intake and streamline the policy life cycle, reportedly reducing carriers’ time to quote. The two companies plan to extend these AI capabilities to the agency side of the market.

**Tech-focused PE firm Accel-KKR made a majority investment in London-based REG Technologies, a provider of compliance and regulatory risk software for the insurance and financial services sector, to accelerate product innovation and international growth.** REG’s software enables users, including brokers, MGAs, carriers and insurance networks, to identify and verify counterparties, streamline onboarding and due diligence workflows and perform ongoing compliance monitoring.

**DouglasBay Capital, based in the Isle of Man, completed the compulsory acquisition of Anexo via Alabama Bidco, a newly incorporated entity jointly controlled by funds managed by asset management firm DBay Advisors and the Anexo founders.** Anexo is a credit hire and legal services group focused on no-fault insurance claims.

**London-listed software investment firm Software Circle acquired a 95% stake in Dublin-based insurtech Artificial Intelligence Finance (“AIF”) in a transaction valued at an initial €5 million, with the option for Software Circle to acquire the remaining 5% for an additional €4 million in the following two years.** Under the trading name OnlineApplication, AIF offers a cloud-based platform for life insurance brokers, insurers and other financial businesses.

**U.S.-headquartered data analytics and technology provider Verisk acquired London-based Nasdaq subsidiary Simplitium, owner and operator of Nasdaq Risk Modelling for Catastrophes (“NRMC”), a SaaS platform where partners share models, hazard data and analytics to help bridge the global insurance protection gap.** The cloud-based service is powered by the OASIS Loss Modelling Framework, the industry standard for open-source catastrophe risk modelling.

**U.S.-headquartered data analytics and technology provider Verisk acquired London-based Nasdaq subsidiary Simplitium, owner and operator of Nasdaq Risk Modelling for Catastrophes, a software-as-a-service (“SaaS”) platform where partners share models, hazard data and analytics to help bridge the global insurance protection gap.**

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**Birmingham-based loss adjusting and claims management firm QuestGates acquired Brownsword, expanding its ability to offer full-service claims-related solutions across the UK and Ireland.** Combining traditional investigative techniques with advanced technology, the Manchester business’s services include surveillance, motor fraud and theft investigations.

**Netherlands-based Keylane, developer of configurable, customer-centric SaaS platforms for the insurance industry, acquired long-established UK-based pension technology solutions provider Heywood.** Since the latter serves both pension schemes in the UK and pension plans in North America, the deal marks an expansion into these two markets for Keylane.

**UK-based claims management and outsourcing business platform Davies Group soft-launched a sales process.** With a focus on the UK and the United States, Davies is an international provider of professional services and technology-enabled outsourcing solutions to the insurance industry. It has more than 8,500 people in 20-plus countries. The deal could secure a valuation in excess of £3 billion, it was reported, reflecting a multiple of 15x or more and marketing EBITDA of £200 million-£250 million. This would have been more than double the value when B.C. Partners bought a majority stake in 2021. However, commentators considered the 15x multiple optimistic for the claims services market. **It was later reported that talks around a full buyout of Davies had stalled due to mismatched valuation expectations but that B.C. Partners might instead sell a minority stake. Meanwhile, Davies secured new credit facilities worth £275 million from Blackstone to support its growth strategy, both organic and inorganic.**

**Lee Equity, the U.S. PE company backing global claims management and loss adjusting specialist McLarens, was seeking to extend its investment in the U.S.-based firm and place it into a continuation vehicle, it was reported.** McLarens’ EBITDA was estimated to be in the \$100 million-\$125 million range. There had been expectations that Lee Equity, which invested in McLarens in 2018, would bring it to market. But given its strong performance, the backer decided instead to retain and extend its investment.



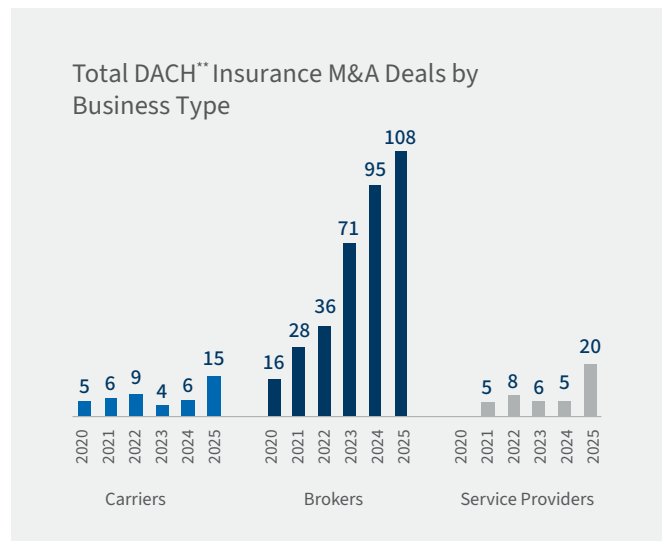
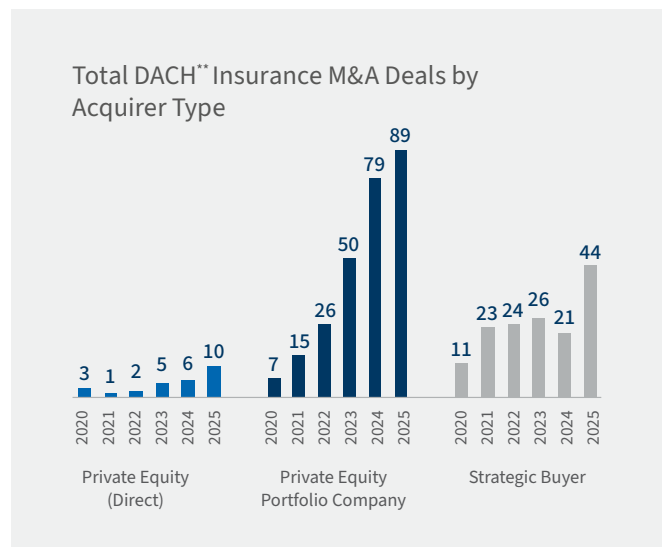
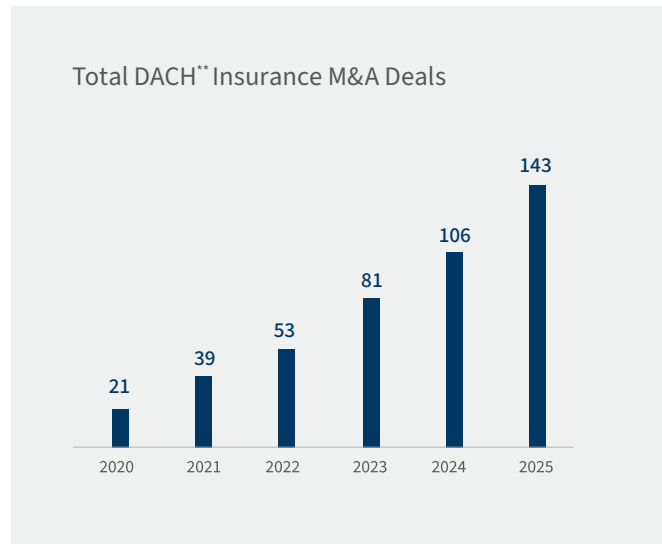
## Germany, Austria and Switzerland (“DACH”)\*\*

The DACH region consolidated its position as one of the most dynamic insurance M&A markets in Europe in 2025, with total announced deals increasing from 106 to 143. This underscores the region’s emergence as a core focus for both domestic and international consolidators. PE-backed portfolio companies continued to dominate the landscape, while increasingly prioritising the integration of acquired businesses to realise planned synergies. A steady pipeline of emerging and recapitalised German platforms suggests the DACH market is entering a sustained phase of competitive consolidation, offering continued rollup opportunities, albeit amid intensifying competition for sizeable assets.

### Insurance Carriers in the DACH Region

Following a process initiated in 2024, an Allianz-led consortium of top-tier insurers and asset managers acquired a majority stake in German runoff insurance specialist Viridium from London PE firm Cinven. The consortium consisted of Allianz, BlackRock, Generali, Hannover Re and T&D, with Santander Insurance and Swiss-based family office PG3 to replace Hannover Re soon after the deal was announced. The transaction valued Viridium, one of Europe’s largest life insurance consolidation platforms, at €3.5 billion, including debt. More than a decade ago, Cinven acquired Viridium — then operating under the name Heidelberger Leben — from Lloyds Banking Group for €300 million. Since that acquisition, the insurer has grown significantly through a series of deals, increasing its AUM from €5 billion to €67 billion, expanding its policyholder base from 600,000 to 3.4 million and growing its workforce to about 900 employees. Viridium would continue to operate as an independent platform. It was reported that underbidders for Viridium had transferred their interest to Monument Re, based in Bermuda and backed by Hannover and Enstar.

Mid-sized Swiss life and non-life insurance companies Helvetia and Baloise announced plans to merge, forming Helvetia Baloise Holding, which will be headquartered in Basel. The new company will be Switzerland’s second-largest insurance group, commanding about 20% of the Swiss market. It will also have a presence in Germany, France, Italy, Spain, Belgium, Austria and Luxembourg,



\*\*Includes Liechtenstein

as well as a global specialty business. At the end of 2024, the two component companies together had a combined business volume of CHF\$20.1 billion, comprising CHF\$8.6 billion in life premiums and CHF\$11.5 billion in non-life premiums. **In preparation for the merger, Patria Cooperative, Helvetia’s largest shareholder, bought a stake in Baloise from Swedish investor Cevian.** Patria secured these shares expressly to vote in favour of the merger at a Baloise extraordinary general meeting, aiming to eliminate potential obstacles to the deal.

**Vienna Insurance Group (“VIG”) offered to buy out 100% of German insurer Nürnberger from Munich Re and other shareholders in a transaction valuing the firm at around €1.4 billion.** Shareholders would be offered €120.00 per share in cash — a premium 173% higher than the average share price over the previous three months, before any deal news affected the trading price. At the time of the announcement, it was reported that major insurer shareholders had already accepted, including Munich Re with a 19% stake as well as Swiss Re and other carriers. Together, their shareholdings represented about 64% of the total. Nürnberger focuses on life insurance and has a motor-oriented P&C portfolio and a smaller health book. The parties planned to delist Nürnberger’s shares upon completion of the deal.

**Provinzial acquired 35% of the shares in the Versicherungskammer Bayern holding company, becoming an indirect shareholder of Amprion, a key player in Germany’s energy transition.** The two groups, already partners, expect the deal to boost sustainable energy investments. **Provinzial also took a majority stake in legal expenses insurer ÖRAG and, through its digital insurer Andsafe, agreed to acquire the insurance portfolio of insurtech Getsafe.** The portfolio includes around 500,000 contracts in liability, household, pet and product insurance, for which Andsafe will act as the risk carrier.

**Legacy acquirer Darag agreed to purchase German insurtech Wefox’s portfolio of motor damage, third-party liability, private liability and property business derived from Germany, Italy and Switzerland;** the transaction would begin with an LPT. **Darag finalised another LPT in Germany with an undisclosed European carrier group, to be followed by a portfolio transfer agreement.** This was Darag’s fourth legacy deal in what it expected to be a record year in terms of its deal volume in the European runoff market.

**Generali Austria announced that it would fully integrate Bawag, a long-term partner with which it previously held a majority stake of around 75% since 2010.** The combined companies will command more than 16% of the country’s life insurance market — almost the same share as Uniqa, the second-largest player in that market.

**Runoff specialist Athora, which had not acquired any portfolios in Germany since 2015, is reported to be exploring strategic options for its German subsidiary, including a potential sale, after struggling to win significant business.** Discussions are at an early stage and the company may ultimately decide to retain the unit; notably, Athora’s UK PRT expansion (“PIC”) is independent from its German unit review.

#### *Insurance Distribution and Services in the DACH Region*

**Pan-European PE firm Astorg has invested in German multi-specialist insurance broker consolidator Attikon Finanz.** Existing investor Sigla is reportedly planning to retain and expand its stake in the company. Attikon Finanz was established in 2019 through the merger of two regional brokers, forming a multi-specialist commercial brokerage group focused on SMEs. At the time of the deal, the group comprised around 30 specialised brokers serving SMEs and clients in the industrial sector. In 2025, Attikon Finanz registered its in-house MGA, which is scheduled to commence operations in 2026. Headquartered in Düsseldorf, the group serves more than 30,000 clients and employs approximately 230 staff. The investment will provide capital to support further acquisitions and advance Attikon Finanz’s consolidation strategy. **Attikon Finanz itself completed 14 transactions in the DACH region,** including those with real estate insurance specialists Advenius and UWS; credit, surety and leasing insurance specialist Buschkotte; art insurance specialist Zilkens Fine Art; and Eurowest, a crane and heavy haulage insurance specialist.

**PE firm Bridgepoint has agreed to acquire a majority stake in Hanseatic Broking Center (“HBC”), a leading large-scale commercial lines insurance brokerage and MGA platform in the DACH region, from PCP.** The sale process is believed to have attracted bids in the range of €700 million. Bridgepoint will partner with HBC’s management team, which will remain significantly invested in the business, while PCP will fully exit its holding. Founded in 2022 through the merger of three long-established specialty brokers and an MGA, HBC has grown substantially through M&A, establishing a pan-German presence and expanding into the Austrian

market. Since its formation, the group has quadrupled its EBITDA through a combination of organic growth and acquisitions. At the time of the transaction, HBC employed more than 320 full-time employees, served more than 40,000 customers across a broad range of insurance lines and generated premium volume in excess of €600 million. **To finance the HBC buyout, Bridgepoint secured unitranche financing from Ares, HBC's incumbent lender under PCP, while Hamburg Commercial Bank provided additional acquisition financing to support the transaction and HBC's future M&A strategy.** This agreement was said to have given HBC opening leverage of around 5.5x-5.75x EBITDA. **HBC carried out nine transactions of its own in the DACH region.** These included those with transport and logistics insurance specialist Hoyer, yacht and water sports insurance specialist Schomaker, regional commercial lines brokerage group Remstal Assekuranz, travel insurance broker Lifecard Travel Assistance and employee benefits specialist intermediary Consulio Pension. All these targets are based in Germany.

**Blau Direkt, a German Maklerpool ("broker pool") in which PE investor Warburg Pincus took a majority stake in 2022, completed 11 transactions in the DACH region, some via its subsidiary Tjara Leipzig, Blau Direkt's broker platform division established in 2024 to pursue a buy-and-build strategy.** These included the acquisition of PHÖNIX MAXPOOL Gruppe, a German insurance broking and advisory group that includes broker pool MAXPOOL Maklerkooperation, representing approximately 4,000 affiliated insurance and financial brokers as well as a consulting organisation specialising in corporate pension management. Blau Direkt and PHÖNIX MAXPOOL had already collaborated successfully for two years before deciding to merge. Following the transaction, PHÖNIX MAXPOOL retained its brand and team. Other Blau Direkt acquisitions included Hamburg-based livestock liability insurance specialist Bahlmann Konzepte and Bavarian broker Dyrbusch & Uhl and Capitex, a brokerage based in Baden-Württemberg. **In a press interview, Warburg Pincus said that Blau Direkt plans to acquire 30-40 insurance brokers per year.** Its revenues and EBITDA had more than doubled since the Warburg Pincus acquisition. The company's focus is on insurance solutions for private customers, including health, life, property, accident and vehicle insurance.

**Swiss family equity investor Lucid Partners acquired a majority stake in Asko Group, a specialist insurance broker for the transportation sector.** Founded more than 30 years ago in Munich, Asko serves more than 6,000

freight forwarders, carriers and clients in the European shipping industry, supported by a team of more than 80 employees. After the deal, Asko plans to drive further growth, both domestically and internationally and to find a successor for the company's founder. Asko's founder remains as a shareholder and in an advisory capacity.

**Pan-European PE investor Oakley Capital planned to acquire 100% of broker pool WIFO and its insurance brokerage subsidiary Wifix.** Founded in 1987, WIFO employs around 50 people and partners with more than 3,000 brokers and multiple agents. Oakley has indicated that the investment could support a broader consolidation strategy across insurance brokerage and related underwriting services. **Oakley Capital also invested in the K&M Group, which comprises MGA Konzept & Marketing and the insurance broker Versifair.** Founded in 2001 and based in Hanover, the group operates as an MGA specialising in non-life insurance solutions for individuals. In the previous edition, we reported that Oakley would invest in the MGA.

**RiskPoint, a major European specialty MGA group, acquired Frankfurt-based cyber and tech specialist MGA Corvus Underwriting GmbH from Travelers, with which it already had a longstanding partnership.** After the acquisition, RiskPoint plans to integrate the Corvus team into its cyber practice and to partner with Travelers to provide cyber capacity in Germany and across Europe. Travelers had bought Corvus Insurance for around \$435 million about a year earlier and is now refocusing Corvus' remaining operations on the United States and the UK amid intense competition and falling prices in the German cyber market.

**A process involving Castik- and Summitas Partners-backed Global Gruppe, one of Germany's largest independent brokers, was shelved after reportedly failing to attract bids at an acceptable level.** With Global generating an EBITDA of more than €100 million, backer Castik Capital, majority owner since 2023, was believed to be seeking a consideration of around €2 billion, inviting bids from both trade and PE firms. EQT, PAI Partners and Stone Point Capital were reported to have participated in first-round bidding. Founded in 2000 and headquartered in Cologne, Global is a multi-specialist commercial lines broker consolidator with offices across Germany, Austria, Switzerland and the Netherlands. Its business covers financial lines, credit, transport, sports, aviation, real estate, agriculture and forestry, as well as private clients. **Meanwhile, Global completed seven transactions in the DACH region.** These included those

with Rosenthal Assekuranz, which provides national and international solutions for mid-sized businesses; the German broker for industrial and commercial clients Sitt + Co.; commercial and personal lines insurance broker Aixvers; Neuss-based insurance brokerage group and pension provider Tharra + Partner; and Swiss financial lines insurance specialist Haefeli & Schroeder.

**The German broker consolidator GGW, which focuses on SMEs and is backed by the PE firms Permira and Hg Capital, completed nine transactions across the DACH region.** These include those with Absolut All, a leading Swiss broker focused on industrial insurance; RVA Associati, another Swiss broker, which has a risk management and corporate insurance focus based in Lugano, which complements Absolut All in the country's Italian-speaking region; and German transport insurance specialist broker O. Giffey.

**The German broker consolidator MRH Trowe, which received additional backing in 2023 from the PE firm TA Associates — which acquired a minority stake from AnaCap and the founding managers — was responsible for seven transactions across the DACH region last year.** These included those with Pantheon Underwriters, an M&A insurance specialist MGA based in Frankfurt; CR Assekuranz, a credit insurance specialist that expands MRH Trowe's regional presence in central and eastern Germany; and Schmalenberg, a German construction and real estate insurance broker.

**Helmsauer Group, a German commercial insurance broker consolidator backed by Nordic Capital, reported completing seven deals in the DACH region.** Among these, ARIS is an MGA serving the international jewellery and diamond sector, Konermann & Partner is an employee benefits specialist intermediary focused on the nonprofit and church welfare sectors and healthcare insurance specialist Pluswert primarily targets psychotherapists as clients. **Following a fallout between the founding family and Nordic Capital, the group is no longer family-owned and the two Helmsauer brothers have left to establish a new brokerage, Helmsauer Brüder Verbund, which aims to attract staff and clients from the original Helmsauer Group.**

**Ardonagh and its subsidiary ASSEPRO completed seven transactions in the DACH region.** In Switzerland, these included those with Marc AG, which strengthens the group's position as an insurance broker for SMEs; Strassmann Versicherungstreuhand, a firm advising public bodies on insurance; and the Swiss-based

insurance brokers and consultancy firms Schmidt Versicherungs Treuhand and SRB Assekuranz Broker, the latter specialising in solutions for the industrial sector. In Austria, the group acquired the independent broker Matschnigg & Seipt, which offers private, commercial and agricultural insurance solutions.

**German independent brokerage platform Aventus, owned by family office Robens Goldbeck Unternehmerkapital, along with its management, carried out five transactions in the DACH region.** Expanding its nationwide presence, it acquired two Hamburg-based firms, AVB Team and Fairfinanz, plus AssKoll in North Rhine-Westphalia and Fairsicherungsbüro Berlin. A fifth acquisition was Poser & Bahrs, a specialist in insurance for toy shops and baby outfitters.

**Ascendia, a German broker consolidator established in 2024 with backing from PE house Hg Capital, made four investments in the DACH region.** These included in the broker pool Status, serving retail-focused intermediaries; in MyVers24, which offers succession solutions for insurance brokers through client portfolio transfers; and in the fee-based insurance broker Transparento. Ascendia's 2024 acquisition, broker pool, took over Schleswiger Versicherungskontor, which operates as a broker pool serving more than 300 partner intermediaries nationwide.

**The family-owned insurance brokerage group Martens & Prahel acquired a stake in VVM-VersMakler, a commercial lines insurance broker specialising in cyber, commercial liability and commercial and industrial property insurance, as well as in the specialist insurance broker LOUD, which provides coverage for the entertainment and events industry.** Within its own group, Marten & Prahel established a new specialised broker, M&P FiMa Assekuranzmakler. The company offers customised insurance solutions for areas including construction and plant and mechanical engineering.

**The DACH region also saw two acquisitions from commercial and personal lines insurance brokerage platform Summitas Gruppe, formed in 2022 as a joint venture by Bain Capital Insurance, Canada Life and JDC Group.** David Versicherungskontor is a long-established brokerage specialising in composite business. Warranty and breakdown specialist insurance broker IMM offers cover for machines in the construction and agricultural sectors.

**Marine insurance specialist Pantaenius Gruppe acquired family-owned Swiss yacht and charter insurance specialist Murette.** With this deal, Pantaenius intended to strengthen its Swiss presence, while Murette gained access to Pantaenius' global network and resources.

**Independent German insurance broker STC Gruppe acquired German family-run metal insurance specialist Heinz Galloy upon the retirement of the owners.** The firm's integration was expected to strengthen STC's position in the skilled trades sector. Heinz Galloy's clientele is typically metal construction companies, metalworking shops and metal processing companies.

**Italian broker GbSapri, which is backed by PE fund Brera Partners, acquired Swiss broker Seabridge, a specialist in marine and art insurance.** This was GbSapri's first international acquisition, but it said it intended to focus on Italy.

**Another Italian firm, Multiplay Group, entered the German market by acquiring online comparison platform Verivox from media group ProSiebenSat.1 for a reported consideration of up to €300 million.** Verivox will expand Multiplay's existing range of comparison portals, branded Mavriq.

**Independent French brokerage group Verspieren acquired a stake in VESTA Conseils, a brokerage with headquarters near Lausanne.** This deal was part of Verspieren's strategy of reinforcing its Swiss presence. VESTA will work in synergy with its existing subsidiary, Optimum, providing a strong presence in French-speaking Switzerland.

**German cyber insurance specialist CyberDirekt was looking for buyers to take a minority stake and talks with interested parties were reported to be underway.** The objective was to sell shares held by venture capitalists and individual investors; the company said it did not need additional capital and the managing director and majority shareholder intended to remain in place. Founded in 2018, CyberDirekt is a specialist cyber insurance wholesale intermediary serving SMEs, large companies and start-ups in all industries across Germany.

**IK Capital's Dutch broker consolidator, Yellow Hive, announced plans to expand in Germany.** In 2024, the group entered the market by acquiring German broker FVB, a specialist in personal and commercial insurance as well as life, pensions and financial investment products. Yellow Hive has appointed a management team to build

a large broker group in the region, with the ambition of achieving triple-digit revenue growth within two years.

**Pan-European insurance services group CED agreed to acquire Fair Damage Group, a German insurance services provider in the property and electronic devices segments that offers nationwide claims management solutions.** This deal gives CED a fifth European market alongside the Netherlands, France, Belgium and Spain. Announcing the deal, CED referenced its ambition to become the European market leader in claims management services.

**In Switzerland, health insurer Helsana acquired software company Adcubum, which offers a platform for accident and health insurance, from TA Associates.** Helsana is also a client of Adcubum and the two have been working together for more than a decade. The acquisition was intended to secure the future stability and development of IT systems relied on by Helsana and other industry players. Adcubum will continue to operate independently after the deal.

**Tech-focused German PE company FLEX Capital acquired 3C Deutschland, a digital claims management solutions provider, in a carveout from Experian.** With a software platform that digitalises the entire claims process, 3C is a key partner to insurance companies in the German-speaking region, including 20 of the top motor and property insurers in Germany and Switzerland. With FLEX's backing, 3C plans to further strengthen its market position in the DACH region.

**The global expert organisation DEKRA, a leader in claims management and loss adjusting, increased its stake in Swiss claims management technology provider Spearhead AG to 50.1%.**

DEKRA and Spearhead had partnered for several years prior, with DEKRA holding a minority stake since 2021. This deal underscores DEKRA's commitment to digital claims management leadership.

**German insurance software provider DEMV Systems, backed by HG Capital, acquired artBase!, a provider of software for insurance brokers, from its founder.** DEMV assured clients in Germany and Austria that it would continue to develop and support aBAgenta, artBase!'s broker management system, while in the future offering the option of migration to DEMV's Professional Works platform.

**French loss adjuster Saretec acquired Swiss agritech start-up GreenTriangle, which specialises in the digital management of agricultural claims and develops parametric solutions based on satellite data.** The acquisition strengthens Saretec's support for the agricultural sector as it deals with challenges posed by climate change.

**Italian insurance claims management and third-party claims administration platform MSA Mizar expanded into Switzerland with the acquisition of Dells Angels, a company specialising in insuring storm damage to vehicles, especially from hail.** The deal gave MSA Mizar access to Dells Angels' diagnostics technology tool and positioned it to launch its own hail damage platform in the Swiss market.



# Benelux

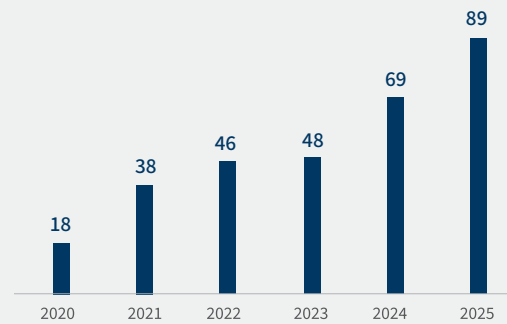
Benelux continued its upward trajectory in 2025, with announced insurance M&A transactions rising from 69 to 89, extending a multiyear growth trend in an otherwise mature, low-growth market. Opportunities remain for small-scale add-ons to existing consolidation platforms as well as selective new platform builds.

## Insurance Carriers in Benelux

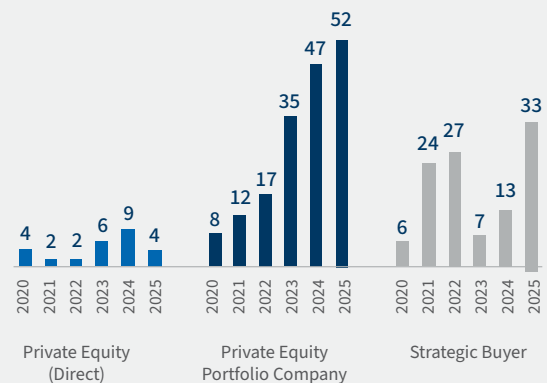
BNP Paribas Group, via its insurance subsidiary BNP Paribas Cardif, will increase its stake in Belgium-headquartered international insurance group Ageas to 22.5%. As part of the transaction, Ageas will issue 18.5 million new shares to BNP Paribas Cardif at €60 per share, for total proceeds of €1.11 billion. This transaction enables BNP Paribas Group, a long-term shareholder in Ageas, to strengthen Ageas' capacity for growth while preserving its independence. Under a five-year relationship agreement, BNP Paribas Group's shareholding in Ageas is capped at 25% minus one share. In parallel, BNP Paribas and Ageas have signed a framework agreement renewing and formalising their Belgian bancassurance partnership, combining expertise in savings, protection and P&C. In a linked transaction, BNP Paribas Fortis, a subsidiary of BNP Paribas Group, will sell its 25% stake in leading Belgian insurer AG Insurance to Ageas for a consideration of €1.9 billion, giving Ageas 100% ownership. AG operates across multiple channels and is Belgium's market-leading insurer in both life and non-life insurance. Under the renewed partnership, AG and BNP Paribas Asset Management will enter into a long-term investment partnership in defined asset classes, leveraging BNP Paribas Asset Management's new offering for insurers and pension funds following its integration with AXA-IM.

Dutch insurance group a.s.r. repurchased 1.875 million of its shares, worth €105 million, from international life insurance group Aegon in an accelerated bookbuilding process. The transaction reduced Aegon's shareholding from 29.96% to about 24% of a.s.r.'s share capital. In another transaction, a.s.r. took over the pension book of Stichting Pensioenfondsen BAT, insuring it via a.s.r.'s life insurance subsidiary Aegon Levensverzekering. This book comprised about 2,200 participants and assets of approximately €600 million.

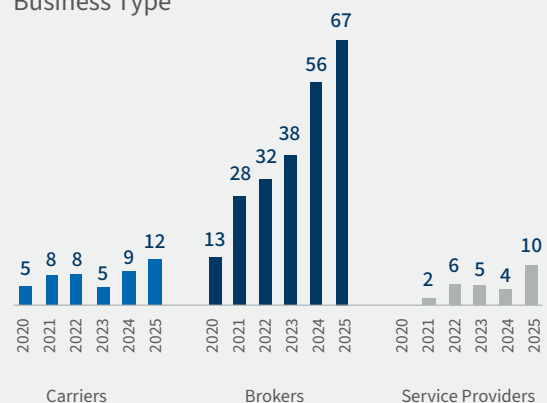
Total Benelux Insurance M&A Deals



Total Benelux Insurance M&A Deals by Acquirer Type



Total Benelux Insurance M&A Deals by Business Type



**a.s.r also acquired a funeral insurance portfolio from De Onderlinge van 1719, thereby becoming the Netherlands' oldest insurer.** The portfolio comprises approximately 2,200 in-kind funeral insurance policies with a total insured sum of around €9 million.

**Via its subsidiary Zwitserleven, Athora Netherlands took over the pension obligations of Stichting Nedlloyd Pensioenfond, involving around 8,200 participants and invested pension capital of about €950 million. Zwitserleven then acquired another pension book, this time from Stichting Pensioenfond Tresp, a fund closed since the end of 2022, with around 1,300 participants and invested pension capital of approximately €180 million.**

**Dutch insurer De Goudse took over employee-absence insurance specialist Sazas, cementing an existing partnership. It also agreed to acquire a 35% stake in Midglas, a niche glass insurance specialist.** This transaction included 35% of insurance services and claims management provider De Glaslijn.

**Allianz took over the collective pension portfolio of Dutch life insurer Scildon, strengthening its position in the Dutch group pensions market.** Following a strategic shift to focus on individual life insurance solutions, Scildon decided to exit collective pensions and agreed to merge with fellow Chesnara-owned life insurer Waard, with the combined business trading under the Scildon name.

#### *Insurance Distribution and Services in Benelux*

**UK-based insurance specialist broker and MGA platform SRG acquired German broker Ecclesia's businesses in Belgium and the Netherlands, a deal that marked SRG's entry into mainland Europe.** Ecclesia's operations in Benelux focus on commercial lines, primarily serving SMEs. Under the terms of the transaction, Ecclesia will take a significant minority shareholding in SRG, alongside existing backers Warburg Pincus and Temasek, which acquired it from HGGC in 2024. The acquisition would add 700 staff in Belgium and the Netherlands to SRG, almost doubling its headcount. The deal is in line with SRG's strategy of internationalisation, which has no geographical limits.

**PE-backed Dutch broker and MGA consolidator Yellow Hive announced seven transactions in Benelux. Yellow Hive agreed to acquire SUREbusiness, a Dutch wholesale insurance broker and MGA specialising in solutions for SMEs.** This deal adds SUREbusiness's 730 affiliated agents to Yellow Hive's network; they

will continue to operate under their existing brand. SUREbusiness advisors will also have access to Yellow Hive's full product portfolio through SUREnet, its knowledge and comparison platform for commercial insurance advisors. **As part of its expansion strategy, Yellow Hive made several strategic acquisitions in the Dutch marine insurance sector, strengthening its presence in this niche.** The first of these was Dutch firm MultiSure, which serves clients in merchant shipping, dredging and offshore and inland navigation and specialises in customised insurance for seafarers, inland skippers, offshore employees and other maritime professionals. This was followed by the acquisition of Netherlands-based True North Marine, whose offerings include P&I coverage, hull insurance for marine and inland navigation, kidnap and ransom protection and insurance for land-based equipment, alongside support for clients with legal and operational matters in the industry. Yellow Hive also acquired Vermeij, another Dutch marine insurance broker, providing coverage for metal and production companies, trading businesses and installers. **Yellow Hive entered the equestrian and agricultural markets by acquiring the equestrian insurance portfolio from Equipe Paardenverzekeringen, an insurance broker specialising in insuring horses.** This transaction is in line with Yellow Hive's growth strategy, which focuses on strengthening its position in niche markets.

**Söderberg & Partners completed five transactions in the Netherlands, including the acquisition of independent insurance distribution platform SAA Verzekeringen.** Founded in 1982, SAA Verzekeringen is a major insurance and wholesale broker, MGA business and Lloyd's coverholder whose principal activities include insurance brokerage services alongside pension advice, mortgages and financial planning. The company has completed more than 220 acquisitions and become one of the country's largest IFA firms, with approximately 550 staff, 12 offices and 375,000 clients. It specialises in non-life insurance across sectors, including marine, agriculture and food services. **Söderberg's other Dutch acquisitions included DDW Group, a broker covering business insurance, employee benefits and pensions; insurance provider and mortgage advisor Bijdevaate Verzekeringen, giving Söderberg a presence in the southwest Netherlands; Broch & Volkering Insurance, which merged with Westland Adviesgroep, that Söderberg had recently acquired; and specialty fire insurance broker I4e Assuradeuren, where Söderberg took a minority stake.**

**Ardonagh carried out four transactions in Benelux, including the acquisition of a majority stake in Private Insurance Assuradeuren (“PIA”) and Private Insurance Nederland (“PIN”), both active in the Dutch high net worth insurance market.** PIA is an MGA whose offerings include exclusive insurance solutions for home, contents, art and valuables, luxury vehicles and pleasure crafts. PIN supports and develops local brokers who distribute PIA’s products. **Ardonagh carried out four transactions in Benelux, including the acquisition of a majority stake in Private Insurance Assuradeuren (“PIA”) and Private Insurance Nederland (“PIN”), both active in the Dutch high-net-worth insurance market.** PIA is an MGA whose offerings include exclusive insurance solutions for home, contents, art and valuables, luxury vehicles and pleasure crafts. PIN supports and develops local brokers that distribute PIA’s products. Ardonagh commented that this deal was in line with a focus on expanding its high-net-worth portfolio. **Ardonagh’s other acquisitions in the Netherlands included Blue Risk Specialty, an insurance broker whose offerings include financial liability, medical instrument, pharma and biotech, absenteeism and income insurance; commercial and personal intermediary Profin Financial and Insurance Advisors, active in the sustainable energy sector; and Guis & Partners, a provider of insurance, pensions and mortgages for commercial and private clients.** All three deals were via Ardonagh subsidiary Klap.

**Vanbreda, the largest insurance brokerage group in Belgium, acquired a majority stake in Rotterdam-based insurance specialist Anchor Insurance,** a retail and wholesale commercial lines broker placing large corporate risks with a particular focus on the maritime industry. Its product offerings include solutions across marine, transport, logistics, P&I, professional liability, renewables, construction, property and business interruption. Anchor will operate under the name Anchor & Vanbreda.

**Family-owned Dutch insurance broker Meijers and financial advisor Veldhuis Advies announced a merger, aiming to ultimately secure a position among the largest insurance brokers in the Netherlands.** Veldhuis Advies, which serves both commercial and personal clients, employs about 75 full-time employees and serves more than 25,000 customers from Zwolle, Apeldoorn, Harderwijk and Kampen. The combined business will ultimately operate under the Meijers name, while Veldhuis Advies continues to operate from its existing locations in Heerde and Apeldoorn and retains its local brand.

**Investment firm Creafund took a 40% minority stake in Belgian insurance and credit broker Callant, which serves both commercial and personal clients.** Founder Peter Callant remains majority shareholder and CEO. With more than 140 employees, Callant has an estimated premium volume of around €200 million and a client base of more than 40,000 private individuals, hundreds of SMEs and dozens of large corporates. After more than 25 acquisitions, it has developed into a onestop shop for insurance, financial advice and mortgage loans. Creafund’s capital, M&A knowhow and network will support Callant’s ambition to double its premium revenues to €400 million by 2030. **With Creafund’s backing, Callant acquired three additional brokerages: Natel extends Callan’s footprint to the Dender region; Findin adds scale in Flemish Brabant, Limburg and Wallonia, with a strong focus on SMEs; and Toulouse & d’Udekem brings expertise in insurance-related investments for high-net-worth individuals.**

**IceLake-backed Dutch commercial lines insurance intermediary platform Certe completed nine transactions in Benelux.** Among these were those with, Scholten Assurantieadviseurs a Dutch family-run transport insurance specialist serving both commercial and personal customers; KZ Adviesgroep an insurance provider active in both non-life and life insurance, with clients including both SMEs and individuals; and Slimverzekeren Advies, which has a niche proposition in which car insurance is offered through a network of car dealers. The last two deals, along with other acquisitions, position Certe to create a regional hub in North Holland, providing full-service insurance advice for both commercial and personal clients.

**Alpina Group carried out four transactions in Benelux, including the acquisition of Dutch hospitality insurance specialist WiSe, which became part of Alpina’s non-life insurance advisor Uiterwijk Winkel.** Alpina Group’s Belgium-based broker platform Hillewaere Group took over Dutch brokers André Colson and Habraken. Both André Colson and Habraken are based in Limburg, bringing Hillewaere’s offices there to a total of eight.

**Dutch full-service insurance intermediary, MGA and wholesale broker Licent, backed by PE firm Gilde Equity since 2023, made four deals in the Netherlands.** These included the acquisition of liability and product-related insurance specialist Nirimco, which advises insurance brokers and their clients on complex, large-scale risks; Vericon, an all-round financial advisor

addressing mortgage, insurance and financial planning; and family-run financial and insurance broker Wispels.

**Belgian commercial insurance brokerage Group Induver, created in 2024 through the merger of three Belgian family-owned brokers — Induver, Clover and Group Claeys — and backed by PE firm Hg Capital, acquired Vanoverbeke, a brokerage group specialising in cargo insurance. The acquisition strengthens Group Induver's presence in West Flanders. Group Induver also completed the acquisition of Belgian independent broker Akse & Smismans, whose clients include large corporate financial groups and their shareholders.**

**Howden strengthened its position in the Netherlands, acquiring B2Bsure, an insurance intermediary specialising in SMEs and the mid-corporate market; Charterama, an MGA whose offerings include charterers' liability, defence and cargo owners' legal liability insurance; and THP Financial Guidance, specialising in employee benefits, P&C insurance and financial planning.**

**German broker consolidator GGW acquired Luxembourg-based Aelia Assurances Group, a European specialist in aviation insurance with offices also in Paris and Geneva. In another transaction, GGW acquired Dutch firm Hornes Assurantiën via its subsidiary NVO Group, strengthening its presence in the Gouda area and its services in insurance, mortgages and pensions.**

**Netherlands-based life and non-life insurer NN Group completed its takeover of Dutch insurance broker and service provider Heinenoord, acquiring the remaining 30% stake. NN plans to integrate Heinenoord into its subsidiary Zicht, a risk and insurance advisor.**

**French investment company GENE Capital Entrepreneur made a minority investment in DAP, a Belgian insurance, credit and investment broker that serves individuals, professionals and SMEs.**

**Vondel Private Equity backed the management buyout of Flyct Letselschade, a leading independent Dutch personal injury claims specialist, acquiring it from Van Ameyde Group. Founded within Van Ameyde and now headquartered in Capelle aan den IJssel, with a second office in Assen, Flyct employs around 85 professionals handling domestic and cross-border personal injury and related liability claims. Flyct acquired Ridder Letselschade, another Dutch personal injury specialist.**

**CED Benelux took over Richter Mandervelt Experten Associatie, a Belgian firm specialising in P&C claims.**



# Italy

Italy emerged as one of the most dynamic insurance M&A markets in Europe in 2025, with total announced deals more than doubling from 31 to 68. This surge confirms that the country’s broker consolidation cycle is now fully underway following a late start and that Italy has moved from a “future opportunity” to an active priority for both domestic and international investors. The sharp acceleration in 2025 suggests that competitive tension for high-quality assets will intensify further, as sponsors and PE-backed companies seek to secure scale positions before the market begins to resemble more mature consolidation stories elsewhere in Europe.

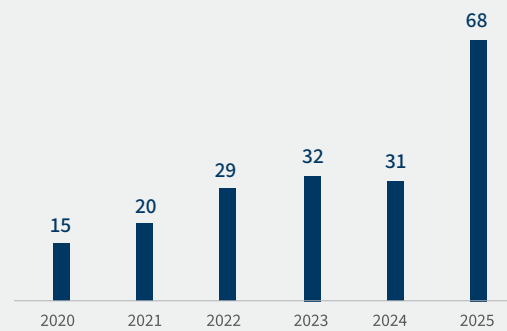
## Insurance Carriers in Italy

UniCredit acquired an initial stake of just under 4% in major Italian insurer Generali Group, reportedly using a mix of cash equity and derivatives to stay below disclosure thresholds, before later disclosing a 4.1% holding it described as a purely financial, rather than strategic, investment. After increasing its stake to around 6.7% in the spring, UniCredit’s management publicly ruled out a takeover of Generali and said the bank would gradually exit the position, cutting the holding in stages to roughly 2% by September.

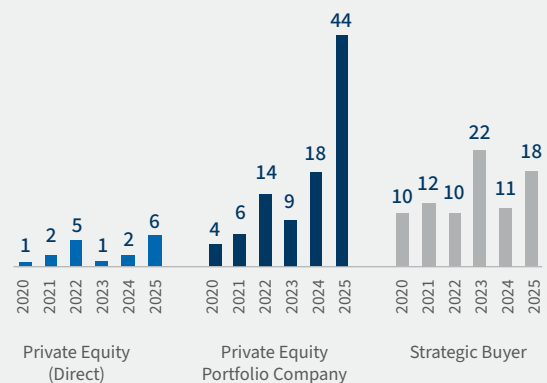
In its first Italian acquisition, London-listed insurer Hiscox agreed to buy Milan-headquartered digital insurer Lokky, which provides commercial and professional liability coverage for the micro- and small-business sector. Via a proprietary algorithm-driven digital platform, the company underwrites policies for more than 400 business types, from cyber and liability to property and legal protection.

French insurer Groupama agreed to buy Italy-based ARA 1857 — which specialises in the agricultural sector, particularly hail damage — from its shareholders. Groupama was reportedly chosen over three other offers, including one from Assicuratrice Milanese. Earlier in the year, Revo and Sompò were both said to be interested in acquiring ARA 1857.

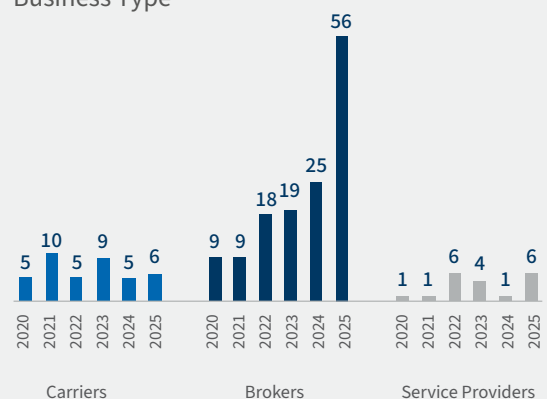
Total Italy Insurance M&A Deals



Total Italy Insurance M&A Deals by Acquirer Type



Total Italy Insurance M&A Deals by Business Type



### *Insurance Distribution and Services in Italy*

PE firm AnaCap took a majority stake in rapidly expanding Italian insurance distribution platform **Edge Group**. Founded in 2014, Edge has a large, diversified customer base to which it distributes commercial insurance lines such as liability, multi-risk, accident and health. It provides broker, risk management, MGA and claims management solutions to corporate clients in Italy, including both SMEs and large corporations. AnaCap's investment in Edge is intended to accelerate the group's M&A activity in the region. **Edge completed nine transactions in Italy, including the acquisition of Italian medical malpractice MGA AEC from US-based medical professional liability insurer Coverys.** Founded in 2001 — which makes it one of Italy's oldest MGAs — AEC specialises in underwriting professional and liability risk for national and international insurers as a wholesale intermediary and Lloyd's coverholder and distributes its own products through a network of more than 850 brokers and insurance agents in Italy. Since its acquisition by Coverys in 2020, it has achieved double-digit growth. Under Edge's ownership, the partnership with Coverys will continue, with plans to launch new product offerings and further expand AEC's underwriting capabilities. **Other Edge acquisitions have deepened its presence in specialist market segments. These include Italian MGA and Lloyd's coverholder London Global, which offers highly specialised insurance products spanning cyber, mediatech, D&O, professional liability for unregulated professions and IP, among other areas; Northeast Italy-based multi-specialty corporate and public-sector insurance broker R.P. Several, whose expertise includes cyber, healthcare-clinical risk, surety bonds and technology risk; and Agris, an agricultural insurance specialist that in 2024 managed around 7% of Italian premiums for wine grape insurance and collected approximately €16 million of premiums in the atmospheric risks segment.**

PE firm J.C. Flowers acquired Milan-based insurance broker **Caleas**. This was its fifth transaction in the Italian insurance market between May and early August — a pattern that demonstrates its strategy of consolidating operations in this market. Caleas focuses on corporate and SME businesses, offering solutions for complex risks. It also provides home and life coverage as part of its bespoke offerings for private clients. **J.C. also acquired Wefox MAG and Wefox Services, the Italian business units of troubled insurtech Wefox, completing the latter's restructuring. Consulbrokers, a Milan-headquartered insurance brokerage group specialising**

**in solutions for public entities, public administrations and mid-sized and large companies, in which J.C. acquired a controlling interest in 2024, completed four transactions in Italy as part of its strategic M&A plan worth more than €100 million over the next three years.** Among these were those with public-sector insurance specialist GB Intermediazioni Assicurative; Etisicura, a motor and fine arts insurance specialist; and ProBroker, a professional lines specialist, which also gives Consulbrokers the opportunity to open an office in Puglia, a region where it already has several clients.

**Via its insurance services platform Tiger, Oakley Capital invested in On Health Care Group ("ONHC"), a major provider of private healthcare insurance services based in Genoa.** ONHC's full-service offerings span consulting, product development, intermediation, underwriting and third-party administration for the private healthcare sector. In partnership with Italy's largest healthcare insurance carriers, the company has achieved strong organic growth in recent years. ONHC's founder and CEO will retain a stake in and continue to lead the company. This was the first acquisition by Tiger, which focuses on high-growth businesses in southern Europe's fragmented commercial speciality insurance space.

**French insurance broker and wealth/asset management advisory firm Groupe Premium acquired a stake in Grifo Group, a major Italian provider of insurance brokerage, finance and credit intermediation.** Founded in 2003, Grifo has around 500 advisors and 21 offices nationwide and more than 65,000 clients. It intermediates more than €1 billion in life and investment products alongside a smaller non-life insurance portfolio. In 2024, Grifo achieved revenues of around €34 million. As partners, Groupe Premium and Grifo aim to create a new European model for insurance, pension and asset management. For Groupe Premium, this deal represents a first step into international expansion. **Following Groupe Premium's acquisition, Grifo agreed to acquire Finanza e Previdenza.** The Imola-headquartered insurance brokerage operates throughout Italy and intermediates more than €300 million in life business and approximately €6 million in non-life premiums. This acquisition was made via Asfalia, Grifo's insurance agency subsidiary.

**Global insurance group AXA agreed to purchase a 51% stake in Milan-based MGA Prima for €500 million.** AXA and the minority shareholders also agreed on put and call options, with the price linked to Prima's earnings, in relation to the remaining 49% stake. Founded in 2015, Prima operates primarily in car and motorcycle insurance

and holds a 10% share of the Italian retail motor insurance market. In 2024, it reported an operating profit of €104 million and a combined ratio of 90%. The transaction would strengthen AXA's presence in Italy, nearly doubling the size of its motor business and enhancing its position in direct distribution. **Prior to the sale, Allianz, CNP, Zurich, Admiral, Ageas, Talanx and Generali were reportedly interested in acquiring Prima at different times.**

**Iberia-based insurance broker consolidator SABSEG, backed by PE house Miura Partners, entered the Italian market by acquiring international reinsurance broker Asigest.** Founded in 1992 and headquartered in Biella, Asigest is active in industrial risk, energy, construction, healthcare and transportation. It operates throughout northern Italy and Rome, with premium volume exceeding €34 million and more than 5,100 clients. In turn, Asigest acquired Care, an Italian insurance broker specialising in corporate solutions.

**Ardonagh carried out nine transactions in Italy.** Camerani & Cornacchia is a brokerage specialising in insurance against natural disasters for the agricultural sector and was acquired via Ardonagh subsidiary Mediass. Trentino-based Tassicuro focuses on transport and logistics insurance. The acquisition of Assimedici, a long-established provider of medical and healthcare coverage, marked Ardonagh's entry into the Italian health liability sector.

**Italian insurance brokerage consolidator GBSapri made six transactions in Italy with the backing of Swiss PE firm Brera, which acquired a majority stake in 2024.** Family-owned broker Sbravati specialises in risk management for the rail industry. Piedmontese broker Polizza Migliore has pioneered online selling of professional liability policies; it also provides insurance for the renewable energy sector and industrial machinery rentals, among other lines. The acquisition of Rome-based oil and gas energy risk insurance specialist Alco Gestione Rischi strengthens GBSapri's presence in the energy sector and in central Italy. B&T Group, a Rome-based travel assistance and tourism specialist, further reinforces GBSapri's Central Italy presence as well as its travel sector offering.

**Wide Group, an Italian broker consolidator specialising in non-life insurance solutions for SMEs and large corporates, backed by Pollen Street Capital since 2023, made five transactions in Italy this year.** GEAS Sanità, previously part of Germany's Ecclesia group, is a brokerage with offices in Rome and Milan specialising

in the protection of healthcare facilities, healthcare professionals and religious organisations. The acquisition of Treviso-based Baroncini, an equine and horse sports insurance specialist, fits into Wide's strategy of acquiring specialised companies with expertise in vertical segments. AssiBrokerTirreno is a tech-focused intermediary providing coverage for SMEs, professionals and retail clients, with custom solutions from fire and theft to legal protection and surety bonds, among others. Ferrara-based broker Ariostea specialises in public-sector tenders and agricultural clients, serving SMEs and public entities nationwide. ACF is a Rome-headquartered insurance broker specialising in transportation, logistics, fleet and cargo insurance and serves corporate clients in the Central Italian market. **In July 2025, Wide secured €300m of funding from BlackRock to support its M&A pipeline. In early 2026, the group appointed sell-side advisors to run the sale of the business.**

**Via its subsidiary WECOYA, GGW acquired Milan-based LITUS, an MGA specialising in marine and cargo insurance.** LITUS serves freight forwarders, logistics operators, port terminals and carriers. **GGW also acquired Trieste-headquartered broker BAI, specialises in sureties, guarantees, technological risk and risk management, particularly for the environmental sector.**

**Funk Group, a fifth-generation family-owned insurance brokerage based in Germany, acquired B-For, an Italian insurance intermediary firm with offices in Castelfranco Veneto and Rome.** B-For specialises in solutions for manufacturing companies, professionals and emerging risks. This acquisition consolidates Funk's presence in the Italian market; Funk International is already active in the jewellery and renewable energy sectors.

**Apax-backed pan-European broker consolidator PIB acquired Rome-based broker Elletti, an expert in guarantees and surety insurance with more than 1,000 policies in its portfolio.** Founded in 2012, Elletti generated about €3 million in revenues in 2024, offering a wide range of solutions in the surety bond sector as well as insurance policies for the renewable energy and construction industries. PIB regards Rome — where it already has an office — as a strategic location for growth in the Italian market. **In addition, PIB acquired Nemesi, a specialist provider of automotive services and claims management as a third-party administrator.** Nemesi's solutions support all segments of the automotive insurance distribution chain: insurance companies, car manufacturers, dealers and retail customers.

**Global brokerage firm Marsh McLennan acquired Fontana Rava-Toscana, a Milan-based broker specialising in P&C insurance and risk consulting, as well as employee benefits and active in sectors such as industrial manufacturing, financial institutions and aviation.** Marsh also agreed to acquire Jointly, a Milan-based provider of corporate wellbeing solutions for organisations and employees as well as consulting.

**Acrisure acquired Alta, a Genoa-headquartered broker specialising in motor retail, fleet and non-life insurance for SMEs but also offering a range of products for individuals and professionals.**

**Howden strengthened its presence in Campania with the acquisition of Lena, a Naples-based broker active in the logistics, transport and motor sectors.** Also offering corporate risk management consulting, Lena handled around €10 million in premiums.

**Independent French brokerage group Verspieren acquired Padua-headquartered brokerage Margas via Verspieren Italia.** The firm specialises in industrial and digital risks for SMEs

**Zurich reinforced its European presence and its position in the protection segment by acquiring 100% of Italy's 4Care, a digital distribution platform for group insurance solutions.** 4Care serves employees of large companies and members of associations. As 4Care's exclusive partner since 2020, Zurich has provided these solutions to more than 60,000 individuals.

**PE firm TowerBrook acquired a majority interest in MSA Mizar, a Milan-based claims management platform.** In this deal, TowerBrook has partnered with existing investors Columna Capital and the company's executive chairman. Founded in 1979, MSA Mizar provides outsourced claims management services and a SaaS solution for motor, property and casualty claims. The company specialises in high-frequency motor and property claims, managing around 850,000 claims per year. Backed by Columna since 2022, it has grown strongly both organically and through acquisitions; it now employs more than 850 full-time employees and operates in eight countries: Italy, France, Switzerland, Belgium, Spain, Portugal, Albania and Romania. **Earlier, it had been reported that the opportunity to buy a majority stake in MSA Mizar was attracting interest from TA Associates, AnaCap and Facile.it, alongside TowerBrook.**

**Strengthening an existing partnership between Spanish multinational insurer MAPFRE and major Italian firm Vittoria Assicurazioni, MAPFRE's assistance subsidiary MAWDY, which focuses on digital service ecosystems, would take a 49.9% stake in Vittoria's service start-ups via the joint venture Vittoria Servizi Legali.** The latter includes ComeStai and Easy Legal, specialising in health and legal services, respectively. **As part of the same agreement, Vittoria Assicurazioni was to acquire a 49.9% stake in automotive service provider MAWDY Services Italia, which will remain within MAPFRE while continuing its wider activities in the Italian market.**



# France

France returned to growth in 2025, with insurance M&A volumes rising from 40 to 48 announced transactions, recovering ground lost in the previous year. While the market remains less active than some neighbouring jurisdictions, activity has become more consistent, reflecting stronger confidence in the French insurance sector. Despite high barriers to entry for international investors, consolidation continues under local brands and investors.

## Insurance Carriers in France

Mutual insurers SMABTP and MACSF bought the remaining 25% stake in Arundo Re (formerly CCR Re) from Caisse Centrale de Réassurance (“CCR”). The acquisition was entirely financed with equity. In 2023, CCR had sold a 75% stake to SMABTP and MACSF — for both of which this was an opportunity to diversify into reinsurance — with a plan to sell the rest by 2026. SMABTP now holds 70% of Arundo Re’s capital and MACSF 30%. Present in more than 100 countries worldwide, Arundo Re is active in property and liability, life and health insurance, as well as in specialised classes such as credit, marine, aviation, space and agriculture.

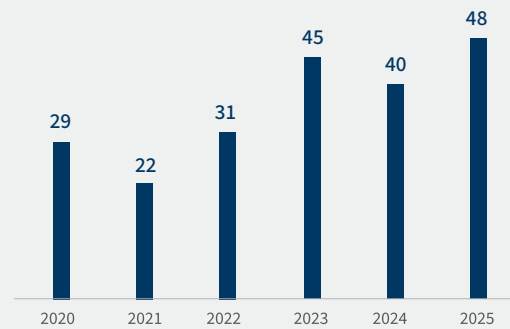
Allianz Direct agreed to acquire the insurance portfolio, brand and operational assets of Eurofil from Abeille Assurances, integrating Eurofil’s 300-plus employees into its team. Eurofil provides direct motor insurance as well as home and loan insurance and has more than 250,000 customers across France.

French mutual Matmut Group took over HSBC Assurances Vie, which it renamed KOREGE; Matmut announced that life insurance will now be a strategic pillar of its group. The acquired firm offers individual savings, retirement, credit protection and personal protection solutions.

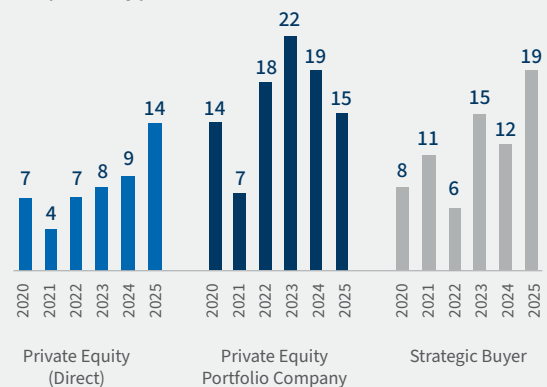
### Insurance Distribution and Services in France

PE house Ardian increased its stake in brokerage Diot-Siaci by buying Ontario Teachers’ Pension Plan’s (“OTPP”) entire approximately 30% holding. This gave Ardian a total stake of 45%, alongside Burrus Group (47%) and the firm’s management (8%); with Ardian and Burrus jointly controlling the group. Minority investors

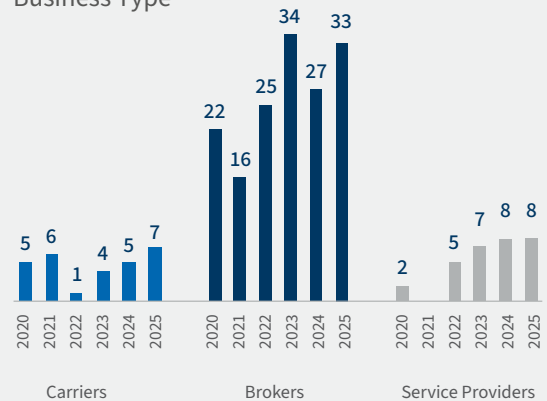
Total France Insurance M&A Deals



Total France Insurance M&A Deals by Acquirer Type



Total France Insurance M&A Deals by Business Type



Bpifrance, Cathay Capital and Mubadala exited when Ardian came in, while OTPP — which first backed Diot-Siaci in 2021 to support the merger of Diot and Siaci Saint Honoré — fully sold out. In 2024, the owners began a formal sale process for the OTPP stake at a multibillion-euro valuation; early in 2025, it had been reported that the Public Sector Pension Investment Board of Canada might take over OTPP's stake for a valuation exceeding €4.5 billion, but Ardian ultimately prevailed. Diot-Siaci is the leading multi-specialist insurance and reinsurance brokerage group in France, active in Europe, Asia, the Middle East and Africa and serving large and mid-cap companies, SMEs and professionals across P&C, employee benefits and specialty lines. It has EBITDA in excess of €300 million and more than 7,000 staff; its 2024 revenues exceeded €1 billion. **In 2025, Diot-Siaci launched a London specialty operation** to deal in P&C lines, targeting complex sectors such as energy, financial institutions, transactional risk, complex construction and infrastructure. It also intended to become a Lloyd's broker. **Diot-Siaci also completed two transactions in France.** Cannes-based Somecassur is a yacht insurance specialist, acquired via Diot-Siaci's Genoa-headquartered marine subsidiary Cambiaso Risso. X'Pertis' insurance portfolio comprises SMEs and mid-sized companies in the Haut-Rhin and Franche-Comté regions and includes auto, group and professional liability insurance.

**Global PE firm Advent acquired leading multichannel brokerage Kereis from Bridgepoint.** Headquartered in Paris, Kereis employs 1,700 people across seven European countries and is Europe's largest insurance broker specialising in credit-related life insurance. The group provides mortgage insurance and credit brokerage services to insurers and banking partners. Kereis also operates as a wholesale broker, distributing tailored solutions to a broad network of retail brokers. Since Bridgepoint first backed it in 2020, Kereis has transformed its tech platform and diversified into corporate risk, health and P&C, doubling its revenues and becoming one of France's top five wholesale brokers.

**Ardonagh Europe acquired Groupe Leader Insurance (“GLI”), one of France's top 10 wholesale and multi-specialist brokers, previously backed by French PE firm Abenex.** Founded in 2003, the Paris-headquartered firm is active in specialist insurance; it initially focused on construction risk but has diversified into specialist property and motor lines. Its solutions are offered to individuals and SME clients through direct channels and a network of more than 4,000 broker partners. It employs more than 350 people across

30 sites and managed €190 million in GWP in 2024. The transaction, which saw existing backer Abenex exit while GLI's founder took over as a shareholder in Ardonagh and continues to lead the business, complements Ardonagh Europe's presence in Ireland, the Netherlands, Greece, Italy, Austria and Switzerland.

**Battery Ventures, a U.S.-based and tech-focused investment firm, made a strategic investment in Descartes Underwriting, a Paris-headquartered specialist in corporate parametric insurance for climate and emerging risks.** The transaction, executed at a premium to Descartes' most recent valuation (Series B), added Battery Ventures to Descartes' shareholder base, with existing investors retaining a majority of their holdings. It operates in more than 60 countries across four continents, serving a diverse client base — mostly of large corporations and public entities — with 230 professionals. In 2024, the company generated more than \$200 million in GWP. The investment is intended to support the company's global expansion in order to address the growing need for protection against natural disasters.

**IK Partners acquired a majority stake in French multi-specialist broker Ascora as part of a management buyout following the decision of the firm's president and co-founder to step back.** Ascora's management team also increased its shareholding. The firm is one of France's top 20 direct insurance brokers, offering end-to-end services from policy underwriting to claims management, chiefly in real estate, P&C and health and protection. It has more than 12,000 clients, with a majority in the Île-de-France region. With IK's backing, the firm plans to expand its presence and capabilities across France.

**Belgian-headquartered PE firm Tikehau Capital increased its existing stake in retail and wholesale insurance broker SPVIE Assurances to become its majority and reference shareholder (reportedly with an 85% stake).** The transaction would be based on a capital injection that allows SPVIE Assurances to renegotiate its liabilities and strengthen its balance sheet against a backdrop of debts to partner insurers reportedly running into the tens of millions of euros. Backed by Tikehau since 2020, SPVIE Assurances is a multidimensional brokerage group serving individuals, businesses and professionals, with offerings spanning personal and P&C insurance. Its services run from product design and distribution to enrolment and claims management, with activities both in direct retail broking and as a wholesale broker across multiple sectors.

**Lapi Groupe has strengthened its funding base through a capital increase subscribed by Bpifrance and IRDI Capital Investissement, which are joining the shareholder base as longterm minority partners.** Founded in 2022, Lapi Groupe is a French insurance broker consolidator present in 16 cities across France. The transaction will finance the group's M&A pipeline, which is reported to comprise around 50 local commercial and personal lines multispecialist insurance brokers, as well as investments in shared digital, data and compliance capabilities for its network of multispecialist retail brokers. **Lapi Groupe made four transactions in France, all relating to local insurance brokers.** These included those with Reims-based Arca Assurances, specialising in P&C and leisure insurance for individuals; commercial broker ProviePlus, specialising in social protection and tax optimisation and located in Saint-Étienne-lès-Remiremont; and Hubert Assurances, a specialist P&C broker targeting professionals and SMEs and based in Saint-Marcellin and Grenoble. Lapi also took over the group insurance business of Nantes-based broker Rossard Courtage.

**Verspieren, through its affiliate Montmirail, acquired commercial and personal lines insurance broker Projassur, which specialises in the construction sector and Val Assurances, a family-run firm specialising in hotel and restaurant business insurance.** Both these acquisitions strengthened Monmirail's presence in the Rhône-Alpes region.

**KKR-backed French wholesale insurance broker APRIL acquired digital broker PROMIS, which became part of APRIL Entreprise, the group's direct brokerage arm specialising in social protection consulting for businesses.** Paris-based PROMIS is a 100% digital broker offering social protection, insurance, savings and retirement advice for the liberal professions. It was founded in 2018 with backing from public-sector investment bank Bpifrance.

**Supplementary health and welfare insurance mutual Malakoff Humanis was also active in the French M&A market.** One of its acquisitions was Groupe Magnolia, a specialist in loan insurance. Unofi, a wealth management and life insurance broker, was acquired with Malakoff's savings arm, La France Mutualiste.

**French property insurance specialist Odealim was in exclusive negotiations to buy Assurimo from European real estate services and technology provider Emeria.** Assurimo is a captive broker within Emeria's Foncia real estate business. Buyer and seller planned to form an exclusive partnership to develop property insurance for Emeria's clients in France.

**French wealth management and financial advisory firm Group Orion acquired APA Assurance, a brokerage specialising in insurance and financial investments in the Nouvelle-Aquitaine region.**

**French broker Group VILAVI, supported by shareholder HLD, acquired Media Courtage, which operates the online brokerage site AcommeAssure.com.**

**Harmonie Mutuelle, a member of France's healthcare-focused VYV group of mutuals, announced the acquisition of NoveoCare, which specialises in managing third-party insurance contracts in health and risk insurance (prévoyance).** NoveoCare works alongside brokers and risk carriers. With approximately 950 employees, the company manages contracts for nearly 70,000 corporate clients. It generated revenues of €65 million in 2024 and aims to reach €100 million by 2030.

**MSA Mizar acquired IMS Insurance Management Services, a specialist in outsourced claims management for the insurance industry.**

**Paris-based RiskTech Addactis took over the insurance business of namR, a French provider of climate data analysis and building-based risk assessment tools.** This deal reinforces Addactis' ability to offer advanced climate risk solutions for home insurance; the two firms had an existing collaboration in this area.

**Earnix, a London-headquartered provider of a dynamic AI platform for insurance, agreed to acquire Zelros, a Paris-based specialist in generative AI for insurers and banks.** The firms plan to apply predictive, generative and agentic AI across the risk decisioning, personalisation and claims cycles.

# Iberia

**Iberia** reinforced its position as one of Europe’s most active insurance M&A markets in 2025, with total deal volume rising from 117 to 141 transactions. Activity continued to be overwhelmingly driven by broker consolidation, reflecting the high degree of fragmentation across Spain and Portugal. Small and mid-sized independent brokers drove the majority of deal volume, while PE-backed platforms and larger strategic buyers played a secondary but gradually expanding role. This pattern of local bolt-on acquisitions is creating a new cohort of scaled regional champions, some of which are expected to attract PE or international strategic investment in the coming years to continue their consolidation strategies.

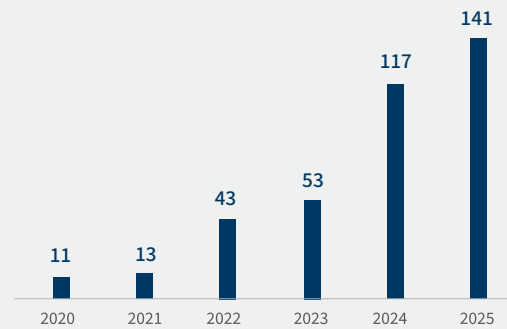
## Insurance Carriers in Iberia

**Inocsa**, the investment vehicle of the Serra family and controlling shareholder of Spanish insurer Grupo Catalana Occidente (“GCO”), obtained regulatory authorisation for a voluntary takeover of the remaining share capital (37.97%) of GCO for an estimated €2.277 billion, with a stated view of delisting it. The group is one of the leading insurance groups in Spain and in the global credit insurance market, operating internationally through Atradius Crédito y Caución and is the leading funeral services operator in the Iberian Peninsula through its subsidiary Mémora, while GCO offers a broad range of general, health, life, savings and investment insurance solutions. GCO has around 8,600 employees and is active in more than 50 countries.

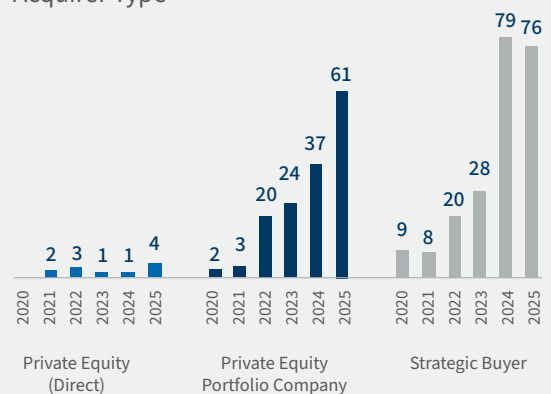
**Caser, Santander, Mutua Madrileña and Unicorp Vida** took over a pension book from MedVida Partners, representing €270 million of pension AUM: €216 million associated with individuals and the remainder with groups. The deal positions MedVida to focus on its core portfolio of life savings insurance, unit-linked insurance and annuities.

**Apax’s GamaLife** — a Portuguese-based pan-European life insurance and wealth management consolidation platform — was reported to be up for sale with Apax targeting a valuation of around €600 million. Generali, Italy’s BFF Bank and France’s BPCE were all reported to have advanced to the second round of bidding to

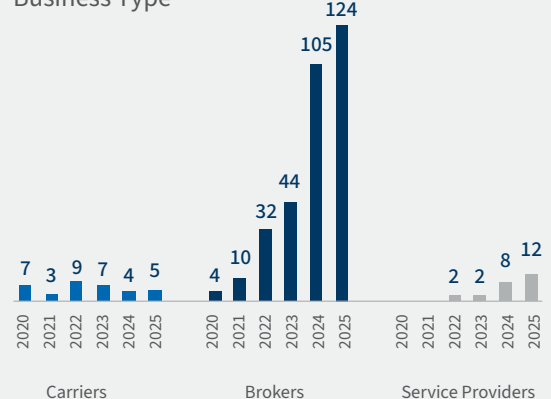
Total Iberia Insurance M&A Deals



Total Iberia Insurance M&A Deals by Acquirer Type



Total Iberia Insurance M&A Deals by Business Type



acquire the company. GamaLife was launched in 2019 with the acquisition of GNB — Companhia de Seguros de Vida in Portugal — and subsequently expanded in 2022 by acquiring Zurich Insurance Group’s Italian life and pensions portfolio, comprising around €7 billion of life insurance policies and pension funds.

#### *Insurance Distribution and Services in Iberia*

**Atena Equity Partners, through its Atena III fund, has acquired a 51% stake in NacionalGest, one of Portugal’s top 15 independent insurance brokers, alongside the existing management team who retain 49% and continue to lead the business.** The deal is intended to provide NacionalGest with additional capital and resources to execute a robust growth plan based on both organic expansion and a series of strategic acquisitions in the insurance brokerage sector across Portugal. **In turn, NacionalGest announced five transactions in Iberia.** It acquired agricultural insurance broker Cegrel — NacionalGest’s first acquisition in this sector; Beira Dinâmica, strengthening its presence in the Beiras region; long-established multi-brand broker JNS, based in Caldas da Rainha; ANR, an exclusive Generali Tranquilidade broker based in Fundão; and ROQ, a multi-brand life and non-life broker serving both companies and individuals in Castelo Branco.

**J.C. Flowers took a majority stake in Barcelona-based travel insurance specialist Heymondo.** Previous PE investors exited, leaving J.C. Flowers and the company’s two founders as the only shareholders. Formed in 2017 and now with around 70 employees, Heymondo is a direct-to-consumer travel insurance provider serving customers in Spain, Italy, France and the United States through its proprietary online platform and mobile app. The current management team will continue to lead the company.

**Söderberg & Partners carried out 17 transactions in the region, including the acquisition of a majority stake in major Spanish broker Ruiz Re.** Lorca-based Ruiz operates nationwide with about 80 local offices and more than 150,000 personal and corporate clients. It brokers more than €65 million in GWP. **There were several more Söderberg acquisitions in Iberia.** These included Madrid-based broker Filiassur, acquired via Söderberg subsidiary Galilea; Tarragona-based credit insurance specialist Protego, which targets SMEs, in which Söderberg-backed firm ERSM took a 49% stake; and NB21, a Spanish brokerage serving individuals, the self-

employed and companies, in which Galilea took an initial 40% stake as well as forming a strategic partnership.

**Spain-headquartered independent broker group Finsa completed 13 transactions in Iberia.** Among these investments, family-run health and community insurance provider Serco Correduría de Seguros is headquartered in Benidorm and has a strong presence in the Valencian community. The integration of Cádiz-based health and personal lines insurance specialist Universal Mediación further supports Finsa’s strategy of collaborating with health and personal insurance brokerages. Ase-Tec-Se is a professional and civil liability insurance provider based in Madrid and active in highly specialised business lines, with a focus on property managers.

**Acrisure made 11 transactions in Iberia, reinforcing its presence in specialist areas and expanding its regional footprint.** Targets included Madrid-based transport and logistics specialist Aragonés & Cemborain and energy insurance provider Fuxiona; Valencian brokerage Añó & Lozano Gestión de Riesgo, specialising in personal insurance for sports; Suylana Global Brokers, which specialises in niche markets; and Haritza Aseguru Artekariza, a generalist brokerage based in the Basque Country. All these companies became part of Acrisure’s Spanish subsidiary Summa.

**Miura Partners-backed Iberian insurance broker consolidator Sabseg Group made 10 transactions in the region.** Launched in 2021, Brokers Allianz is Miura Partners’ consolidation project group in the Iberian insurance brokerage space. Following Miura Partners’ acquisition of the Portuguese insurance broker Sabseg Seguros, the group was rebranded as Sabseg Group, becoming one of the largest independent commercial and personal lines insurance brokerage platforms in the region. Sabseg Group’s acquisitions included Sánchez-Valencia, a long-established fleet insurance specialist distributing about €7.5 million in GWP; agricultural insurance specialist Agrinalcázar, which has a strong regional presence in Murcia; and Seguretxe, based in the Basque Country and specialising in health insurance and targeting SMEs and the self-employed. It distributes more than €9.1 million in GWP and has around 5,300 clients.

**PIB was responsible for eight transactions in Iberia.** It entered the Portuguese market with the acquisition of family-run brokerage Vitorinos — one of the country’s three largest, with a turnover of around €7

million in 2024 — through a share swap. Reinforcing its own specialisation in savings-related products, PIB also acquired the insurance agency and insurance brokerage businesses of Spanish firm Grupo Bárymont, with a strong specialty angle in unit-linked life, risk life and pensions and long-term savings. Vitaance is an employee benefits and wellbeing platform whose structure combines a technology development company, an insurance brokerage and an underwriting agency that had more than 10,000 active users and was targeting 200% year-on-year growth in 2025.

**Verspieren also carried out eight transactions in Iberia.** In Portugal, it acquired insurance provider Brokin Seguros and bought the insurance portfolio of MCA-Mediação de Seguros, a multi-brand brokerage group with more than 2,100 clients and 3,200 policies, comprising around €620,000 in nonlife premiums and about €4.4m in life insurance. This acquisition expanded Verspieren’s footprint in the municipalities of Monção and Melgaço. Both of these deals were carried out via Verspieren subsidiary VCS. In Spain, Verspieren acquired a stake in EPG Salinas, a specialist in agricultural/irrigation and water management risk. This deal was via Verspieren subsidiary Alkora, which now has a significant presence in Andalusia.

**Spanish-headquartered Incorporate Insurance Broker (“II-Broker”) did six deals in Iberia, with a focus on increasing its footprint in strategic areas.** In Spain’s central region, it reinforced its presence by acquiring Madrid-based brokerage Foro 90. In Galicia, it added brokerage firm Casal y Asociados Consultores, based in Pontevedra and with offices in Marín. The purchase of Hermeiza e Hijos, based in Tenerife, aligned with a plan to grow the business in the Canary Islands, where II-Broker expected to reach a turnover of around €7 million in brokered premiums by the end of 2025.

**Spanish insurance advisory and broking group consolidator Coinbroker announced five transactions in the Basque Country, all made by its regional platform, Coinbroker Euskadi.** The targets were regional brokerages: local retail brokers Asiah Consulting and Atutxa Anaiak; Urnobitza, with a focus on SMEs; Ibañez Broker, targeting companies and self-employed individuals; and Aral 3 Consulting, again with an SME focus.

**Ardonagh made four transactions in Iberia through its Portuguese subsidiary MDS, which, late in 2025, was reported to be considering 70 potential acquisitions.**

Adrian Larrondo, an international specialist in marine, port and logistics insurance, joined MDS to lead its marine business. Medigrula is a corporate-focused brokerage with offices in Porto and Lisbon. Seguramos is a major Portuguese brokerage serving SMEs and private individuals. Spanish firm Marlow Caución Estructurada specialises in political risk, credit insurance and surety insurance for national and international clients — a new business area for MDS.

**German broker consolidator GGW is launching in the Spanish market, with the plan to become one of the three largest independent groups in Iberia.** Via its Leading Brokers United brand, it acquired Barcelona-based brokerage Cogesa, which has a corporate focus. GGW subsequently acquired Costa Serra, a brokerage specialising in life, health and accident insurance solutions for individuals and SMEs and offering corporate clients expertise in property, credit and cyber insurance.

**Howden reportedly became the largest brokerage in the Spanish province of Galicia.** First, it acquired Lugo-based brokerage Fernando Truque, which distributes general insurance for individuals and SMEs. Subsequently, Howden also bought Vigo-based AQ y Asociados, a broker specialising in the marine and fishing industry — an area of focus for Howden because it is fundamental to the Spanish economy.

**Addvalora Group, a Spanish holding company that specialises in loss adjustment, investigations and training for the insurance sector, made two acquisitions.** First, it took over Barbera Peritaciones, a firm headquartered in Valencia that specialises in expert insurance appraisals. It later bought Barcelona-based claims management specialist Axioma Integral, which brings expertise in areas like civil liability, multi-risk insurance for businesses and SMEs, technical products, transport and healthcare. Addvalora reportedly aims to create an end-to-end claims management solution enabling insurers and corporates to outsource the whole process.

**Global claims management and outsourcing solutions provider Crawford & Company integrated Aragon-based Pericia Peritaciones e Ingeniería into its Spanish expert appraisal division.** The deal brought Crawford three appraisers and one technical and administrative expert with specialist knowledge of the automotive and miscellaneous risks sectors.

**Sapiens bought a 60% stake in Serfiex**, a Spanish insurtech specialising in financial and actuarial software and consulting solutions for banks and insurers.

**Uplift, a long-term equity investor that invests in European B2B SaaS technology companies, took a majority stake in insurtech Codeoscopic.** The Madrid-based insurtech provides connectivity solutions and platforms designed to enhance sales, management and productivity for brokers and companies.



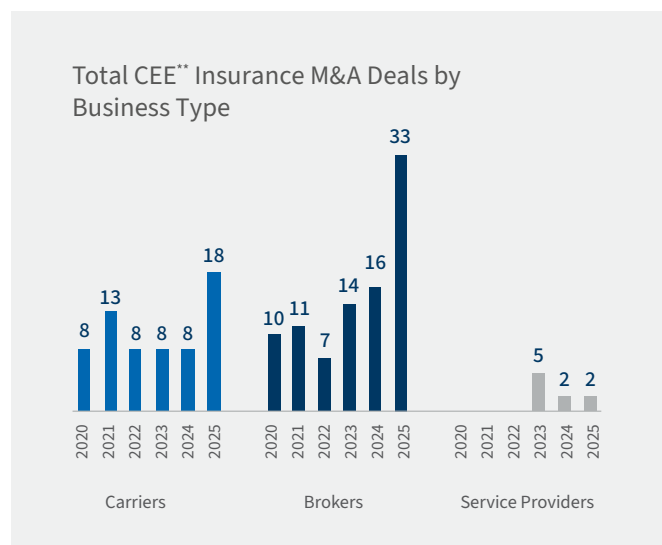
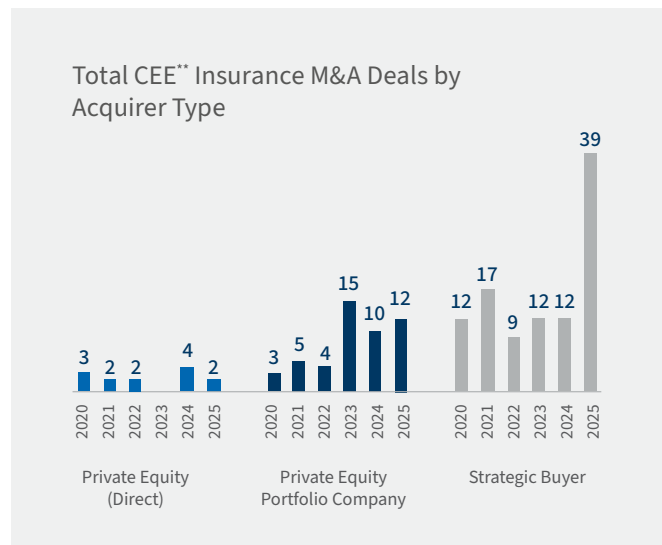
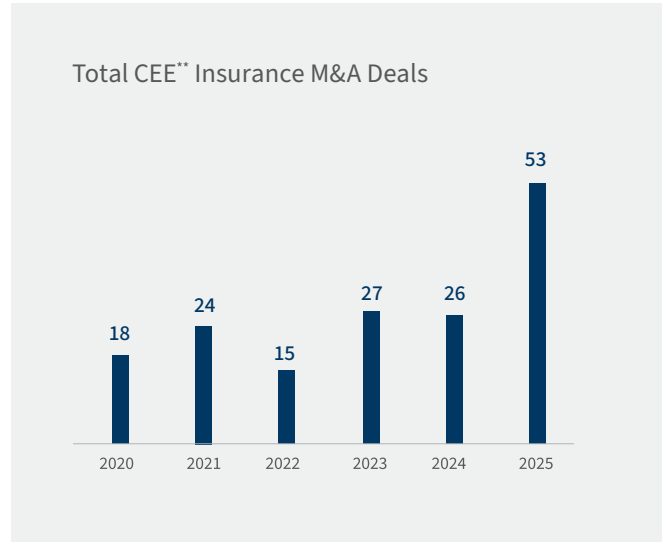
## Central and Eastern Europe (CEE)<sup>\*\*\*</sup>

The Central and Eastern Europe (“CEE”) region delivered a step change in insurance M&A activity in 2025, with announced deals doubling from 26 to 53 and pushing the region firmly back into the spotlight. This surge confirms that both local and international investors are increasingly willing to look through geopolitical uncertainty to access the region’s combination of above-average organic growth, relatively low valuations and underpenetrated insurance markets. In Poland, there remains a significant number of independent brokers distributing a variety of commercial lines products. A presence in Poland is regarded as a strategic gateway for accessing the broader CEE region and facilitating cross-border transactions.

### Insurance Carriers in the CEE Region

Greece-headquartered financial services group Eurobank agreed to buy Fairfax’s 80% equity interest in the life business of Cypriot insurer Eurolife, Eurolife Life, for a cash consideration of €813 million. After completion, Eurolife Life will be wholly owned by Eurobank while Fairfax will retain its 80% stake in Eurolife’s P&C operations. Eurolife Life is a major life insurer in Greece, with a market share of around 20% in 2024; projected GWP for 2025 was around €600 million. It distributes its products through a bancassurance partnership with Eurobank and an external network of more than 1,200 insurance intermediaries.

Piraeus Bank acquired 100% of the shares in leading Greek insurer Ethniki Asfaltiki for a cash consideration of around €600 million from PE firm CVC and the National Bank of Greece. Earlier in the year, Piraeus had been reportedly in exclusive negotiations to buy CVC’s 70% stake in Ethniki for a consideration of €469 million. As one of the largest insurers in Greece, Ethniki offers a full range of personal and commercial insurance products and has a market share of around 14%. It serves more than 1.8 million customers through a network of more than 5,000 certified insurance intermediaries and employs more than 600 people.



<sup>\*\*\*</sup>Includes Greece and excludes Russia

**Following a public auction, VIG acquired 80% of the shares of major Moldovan non-life insurer MOLDASIG from the Moldovan state.** Founded in 2002 by three state-owned companies, MOLDASIG offers a range of more than 30 non-life insurance products for both individuals and businesses through a national network of about 150 sales points. Having been present in Moldova since 2014 via its subsidiary Donaris, VIG said the acquisition would make it the country's market leader with an overall market share of around 30%.

**Hungarian insurer CIG Pannónia Life Insurance agreed to a series of portfolio transfers in Hungary.** These included the group accident insurance portfolios of ALFA VIG, a group payment protection insurance portfolio from BNP Paribas and a group health insurance portfolio from UNION VIG, alongside group assistance portfolios from ALFA and Europ Assistance. All the portfolios consist of Hungarian group insurance contracts and are intended to strengthen CIG Pannónia's affinity and alternative distribution channels.

**As noted above, Fairfax sold its interest in EuroLife Life to Eurobank.** Following the deal, Fairfax was to retain its 80% share of EuroLife's P&C business and would acquire from Eurobank a 45% equity interest in Cyprus-based P&C insurer ERB Asfalistiki for €59m in cash, with an option to acquire the remaining 55% over time. **Fairfax has also increased its exposure to Ukraine by buying the European Bank for Reconstruction and Development's 30% stake in FFH Ukraine, thereby becoming 100% owner of the holding company that controls nonlife insurer Universalna and the ARX and ARX Life insurance businesses.**

**After acquiring 100% of Cypriot insurer Altius Insurance, Greek-headquartered Alpha Bank secured agreement from the majority of Universal Life's shareholders to merge Altius with Universal Life, also based in Cyprus.** An Alpha Bank Group subsidiary will hold a majority stake in the new combined company, expected to be one of Cyprus' largest players. Altius covers the full range of insurance services, such as life, general and health, serving both personal and commercial clients, while Universal is active in health, pensions and investment funds as well as life insurance.

**To strengthen business resilience in Ukraine, International Finance Corporation ("IFC") subscribed to up to 20% of the shares in Kniazha, one of the country's leading non-life insurers.** It offers individual insurance solutions through a network of 25 branches, more than

200 regional centres, more than 700 employees and 665 agents. IFC, the privatesector arm of the World Bank Group, provides equity and debt financing to private enterprises in emerging markets to expand access to insurance and support economic recovery.

**Generali's Czech subsidiary bought D.A.S. Právní Ochrana, the Czech legal protection insurance branch of German insurer ERGO.** The transaction was structured as an asset deal and conducted through an auction process. The relevant business operations and personnel, as well as the portfolio, will be transferred to Generali.

#### *Insurance Distribution and Services in the CEE Region*

**Unilink, Acrisure's CEE region insurance distribution platform, entered the Greek market by taking an equity stake in leading insurance brokerage group and agent network Mega Brokers, in a deal under which the founders and owners of Mega Brokers also became shareholders in Acrisure.** Athens-based Mega Brokers operates both as an independent insurance brokerage group and as a coordinator of other insurance agents, offering support, training and guidance to professionals in the industry. It has a team of 60 across three offices and operates a network of around 1,500 brokers, agents and insurance consultants serving more than 250,000 clients, from individuals, families and small businesses to multinational companies.

**Acrisure made three more transactions in the CEE region.** These included those with prominent Slovenian broker Priori, acquired via Unilink; KALYPSI IKE, active in insurance distribution across northern Greece and acquired via Unilink's Mega Brokers; and Polish firm Efficient Insurance Solutions, which develops MGA solutions for the affinity distribution channel.

**CEE region-focused PE firm Innova Capital acquired Punkta Group's corporate insurance distribution and services business.** Founded as BIK Brokers in 1995, Punkta is one of Poland's leading independent insurance brokerage groups, responsible for more than PLN\$500 million in corporate GWP. The acquired business will be rebranded as ISON Group, ISON being a name associated with Innova's existing subsidiary, ISON Care. Backed by Innova's expertise and capital, ISON will aim to drive consolidation in the brokerage and thirdparty administrator sectors in Poland and across Europe, marking Innova's strategic entry into the CEE region's insurance distribution and ancillary services market.

**PIB carried out five transactions in the CEE region, including the acquisitions of three long-established Polish MGAs focused on tax and fiscal protection products: Risk Partner, Cellent and Vero Services.** Risk Partner is a pioneering provider of niche insurance products, for which it leverages the expertise of tax law specialists. Cellent and Vero are specialist claimshandling MGAs.

**One of the largest brokers in the CEE region, Renomia Group, made three transactions in the region.** It took a majority stake in Polish family-owned insurance broker MODUS, which provides insurance solutions to corporate clients, especially in the financial industry, with an additional specialism in the agricultural sector. In Croatia, it acquired Link Insurance Brokers, which focuses on insurance for corporate clients, including in the agricultural sector. And it acquired IRCA, another Polish insurance broker, specialising in D&O liability, cyber and group life insurance.

**GrECo, a major insurance brokerage group in the CEE region, completed two strategic deals there.** Extending its footprint to Greece and Cyprus, it acquired a majority stake in Comergon, a specialist broker active in corporate P&C and health and benefits risks. GrECo also established a leading position in corporate broking in Slovenia with the acquisition of SIPOS, a family-owned broker specialising in public tenders, hospital insurance and industrial sectors such as plastics, with capabilities in property, general and product liability and motor fleet insurance.

**Prominent Germany-based marine insurance specialist Georg Duncker acquired two Greek marine brokers, Fortius Risk Solutions and National Insurance Brokers, both based in Piraeus.** These were Duncker's first acquisitions of overseas marine brokers.

**Vienna Insurance Group acquired Polish financial advisory firm Phinance, taking a 48.82% stake in the business. Phinance subsequently acquired 100% of EPRO, the country's third-largest multi-agency specialising in life insurance distribution.** The companies will retain their separate brands but will collaborate to pursue growth, including through M&A.

**Howden acquired Greece-based insurance broker CERESOLE, enhancing its presence in the country's international health insurance market as well as in other sectors.**



## Nordics

The Nordic region saw a modest rebound in insurance M&A activity in 2025, with announced deals increasing from 21 to 28 following a sharp drop in 2024. Volumes remain well below the 2022-2023 peak, highlighting that consolidation has progressed further here than in most other European markets, leaving a comparatively limited pool of sizeable targets. Despite likely underreporting of smaller local transactions, the region appears to be in a mature, selectively active phase of consolidation, with competition increasingly focused on niche capabilities and specialist lines rather than broad-based rollups.

### Insurance Carriers in the Nordic Region

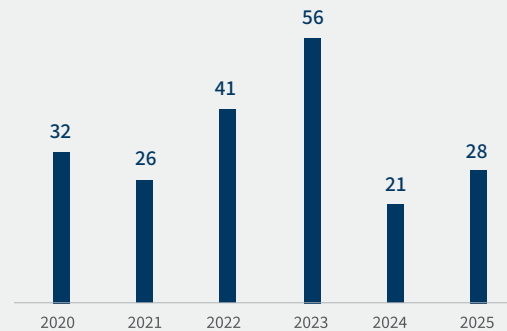
Existing shareholder AWC acquired a further stake in major Oslo-headquartered multinational insurer Protector Forsikring, bringing its investment to around 16.6 billion shares. On this occasion, AWC bought 67,027 shares for a price of NOK\$ Forsikring offers liability insurance for large and midsized companies and the public sector in Norway, Sweden, Denmark, Finland, the UK and France. AWC is the longterm industrial investment arm of the familyowned Awilhelmsen Group, which invests its own permanent capital in a concentrated portfolio of listed and private companies.

Darag, which specialises in legacy transactions with captive insurers, agreed to a portfolio transfer agreement under which it would take over Protector Forsikring’s workers’ compensation portfolio in Denmark. Protector exited this line of business, while the portfolio, containing around €130 million of net liabilities, was transferred to Darag’s German subsidiary.

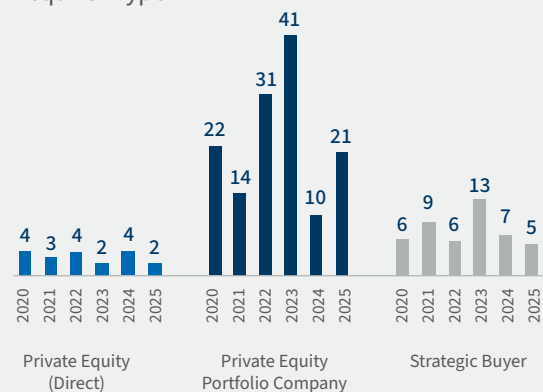
### Insurance Distribution and Services in the Nordic Region

HBC Group acquired Copenhagen-headquartered DUPI Underwriting Agencies Nordics (“DUA Nordics”), a Danish specialty insurance MGA and Lloyd’s coverholder, thereby strengthening its international marine expertise and expanding its Nordic presence. DUA Nordics focuses on marine hull and renewable energy risks and offers a broader specialty portfolio including financial insurances, Contractors’ All Risks (“CAR”)/engineering, renewable energy, special risks and power barge solutions. SMABTP, which previously owned a majority share in DUA Nordics through its

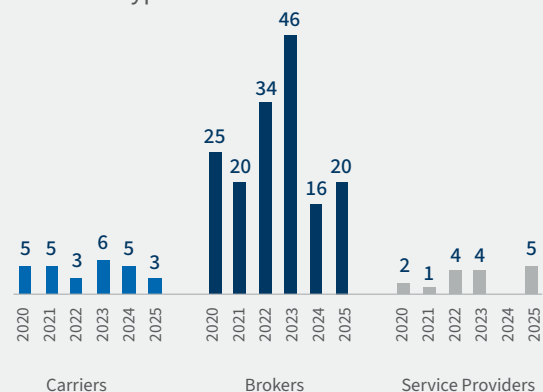
Total Nordics Insurance M&A Deals



Total Nordics Insurance M&A Deals by Acquirer Type



Total Nordics Insurance M&A Deals by Business Type



100% ownership of the DUPI Group, divested the Danish business, as it was no longer core to its strategy, while retaining full ownership of the wider DUPI platform, with offices in the Netherlands, Belgium and Germany

**GGW subsidiary WECOYA NORDICS & BALTIC took over Danish MGU First A/S, a Lloyd's coverholder, in order to accelerate WECOYA's growth in the region.** First A/S combines a personal lines offering with an extensive commercial portfolio for SMEs and large corporates spanning marine, commercial and product liability, workers' compensation, construction damage and allrisk coverage for buildings, machinery and goods and is described as the only provider in Denmark to offer standalone legal expenses insurance. First A/S is backed by capacity from Lloyd's and a panel of international insurers. **Again, via WECOYA, GGW acquired Norwegian broker ATLAS Garanti, a specialist surety and guarantee insurance intermediary that provides alternatives to traditional bank guarantees.** ATLAS focuses on the building, construction and infrastructure industries, providing guarantees under the Residential Construction Act and the Norwegian Standard, as well as customs and tax guarantees. **GGW also acquired Dansk Arbejdsskadeforsikring Agentur, a Danish MGA specialising in accident insurance for employees.**

**Söderberg & Partners carried out six transactions in the Nordic region.** Among these was that with Norwegian firm Hesnes Insurance Brokers, previously part of ship brokerage specialist Hesnes Group, which provides brokerage and consulting within non-life insurance and the pension market, with a focus on the corporate sector. Söderberg also acquired a 51% stake in Nordmegling, a broker active across life and non-life insurance as well as pension and guarantee insurance and increased its stake in commercial insurance broker Kystmegler, becoming the majority owner.

**UK-based international specialty MGA Optio entered the Nordic region market.** It initially acquired S Insurance, a Norwegian marine insurance MGA. Headquartered in Bergen, with offices in Oslo, S Insurance specialises in marine hull insurance and reinsurance underwriting services and has a strong market presence across Europe. Through S Insurance, Optio subsequently acquired AGS, a Norway-based MGA, from its backer, LTA Capital Partners.

**Backed by Nordic Capital and OTPP, Max Matthiessen, one of the Nordic region's largest broker consolidators, completed two acquisitions in the region.** These included the acquisition of the insurance division of RTM, a leading Danish independent insurance and pension broker. Max Matthiessen also acquired a 51% stake in CTT, a local provider of tailored insurance solutions.

**Swedish broker Säkra acquired another Swedish firm, Novu, which comprises independent brokerage Novu Sak as well as Novu Pension.** Novu specialises in customised solutions within non-life insurance and occupational pension schemes for SMEs, working with a range of Swedish and international insurance companies.

**Gallagher acquired Finnish retail insurance broker Finib, which has 40 employees serving more than 10,000 clients in the real estate sector nationwide.** Gallagher regarded the business as complementary to its businesses in Sweden and Norway and an opportunity to build a presence in Finland.

**UK-headquartered claims management specialist Van Ameyde acquired Sweden-based Adminsure, which specialises in the same business area.** Founded in 2005, Adminsure handles most common claim types and administers a variety of insurance and banking processes with a team of more than 25 experienced loss adjusters. It will continue to operate under its own brand and management. For Van Ameyde, the deal reinforced its position across the Nordic region and positioned it for further growth.

**Acurum, a Nordic property wellbeing and insurance damage services group, backed by Nordic PE firm Axcel, entered the Danish market.** It acquired Renovo, which focuses on insurancerelated restoration work for water and fire damage, mould and dehumidification and Pro Industri & Skadeservice, a nationwide provider of damage restoration, industrial cleaning and environmental remediation services for both private and corporate customers.

# Insurance M&A Services

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

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Strategic business  
review

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Buy-side advisory

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Due-dilligence services  
and valuation opinions

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Strategic communications

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Integration and synergy  
planning

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Sell-side advisory  
and carve outs

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Performance improvement  
and balance sheet  
management

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Turnaround and  
restructuring

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Run-off and legacy  
solutions

# FTI Consulting's Insurance M&A Team in EMEA

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# Methodology

This analysis considers announced and completed deals from a variety of company websites, media news and 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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