

AN FTI CONSULTING REPORT – PUBLISHED MARCH 2025

European Insurance M&A Barometer Report 2024

Surfing the New European Wave of Consolidation



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*Includes Bermuda insurance market

**Includes Lichtenstein

***Includes Greece and excludes Russia

FTI Consulting's Insurance M&A Track Record

<p>Insurance Distribution</p>  <p>Exclusive sell-side advisor to Guardian Group on the sale of its subsidiary Thoma Groep to PIB Group</p> <p>Netherlands - 2024</p>	<p>Insurance Distribution</p>  <p>Exclusive buy-side advisor to Yellow Hive on the acquisition of FVB</p> <p>Germany - 2024</p>	<p>Insurance Distribution and Carrier</p>  <p>Commercial due diligence advisor to IceLake Capital on the acquisition of Certe Group</p> <p>Netherlands - 2024</p>
<p>Insurance Carrier</p>  <p>Exclusive buy-side advisor to Ara Partners on the investment into Paratus Holdings</p> <p>UK and Europe - 2024</p>	<p>Insurance Distribution</p>  <p>Financial advisor to the underbidder of Quintes</p> <p>Netherlands - 2024</p>	<p>Insurance Technology</p>  <p>Financial advisor to the underbidder of Keylane</p> <p>Netherlands and Europe - 2024</p>
<p>Insurance Services</p>  <p>Exclusive Financial advisor to TPG Capital on its investment into Yellow Hive</p> <p>Netherlands - 2024</p>	<p>Insurance Distribution</p>  <p>Financial advisor to the underbidder of VLC</p> <p>Netherlands - 2023</p>	<p>Insurance Services</p>  <p>Buy-side advisor to Marco Capital on the acquisition of CCIS and CMA</p> <p>UK - 2022</p>
<p>Insurance Distribution</p>  <p>Buy-side adviser to an underbidder of RiskPoint</p> <p>Denmark and Europe - 2022</p>	<p>Insurance Carrier</p>  <p>Strategic Communications adviser to Howden on the acquisition of Tiger Risk</p> <p>UK and US - 2022</p>	<p>Insurance Carrier</p>  <p>Strategic Communications adviser to R&Q on its \$130m fundraise, and proposed acquisition by Brickell</p> <p>UK and Bermuda - 2022</p>
<p>Insurance Services</p>  <p>Buy-side advisor to a bidder on the CED sale process</p> <p>Netherlands - 2022</p>	<p>Insurance Distribution</p>  <p>Strategic communications advisor to CFC Underwriting on its £2.5 billion deal with EQT and Vitruvian</p> <p>UK and US - 2021</p>	<p>Insurance Distribution and Carrier</p>  <p>Buy-side advisor to Arch Re on the acquisition of Somerset Bridge and Southern Rock</p> <p>UK - 2021</p>

<p>Insurance Services</p>  <p>Buy-side due diligence advisor to Davies Group on the acquisition of Asta</p> <p>UK - 2021</p>	<p>Insurance Distribution</p>  <p>Buy-side adviser to the underbidder of MDS</p> <p>Portugal and Brazil - 2021</p>	<p>Insurance Carrier</p>  <p>Buy-side due diligence advisor to Cinven on the acquisition of Compre</p> <p>UK and Europe - 2020</p>
<p>Insurance Distribution</p>  <p>Buy-side adviser to ADIA on the refinance of the Primary Group</p> <p>Global - 2020</p>	<p>Insurance Carrier</p>  <p>Strategic communications advisor to Blackstone and Fairfax on the capital raise for Ki</p> <p>UK - 2020</p>	<p>Insurance Distribution</p>  <p>Strategic communications advisor to Howden and acquisition of A-Plan</p> <p>UK - 2020</p>
<p>Insurance Distribution</p>  <p>Strategic communications advisor to Global Risk Partners on its sale to Searchlight Capital</p> <p>UK - 2020</p>	<p>Insurance Carrier</p>  <p>Buy-side advisor to Arch International on the acquisition of Barbican Insurance Group</p> <p>UK - 2019</p>	<p>Insurance Distribution</p>  <p>Financial due diligence advisor to Five Arrows on the Acquisition of Heilbron</p> <p>Netherlands - 2019</p>
<p>Insurance Carrier</p>  <p>Strategic communications advisor to Axis on its takeover of Novae</p> <p>UK - 2017</p>	<p>Insurance Carrier</p>  <p>Strategic communications advisor to Brit on its £1.2 billion acquisition by Fairfax</p> <p>UK - 2015</p>	<p>Insurance Carrier</p>  <p>Strategic communications advisor to Amlin on its £3.4 billion acquisition by MS&AD</p> <p>UK - 2015</p>

Introduction

Welcome to FTI Consulting’s 2024 European Insurance M&A Barometer annual report, highlighting insurance deal activity across the region. Our report shines a light on the key trends for the insurance mergers and acquisitions (“M&A”) market, its most notable transactions and the players to watch.

Despite global geopolitical turmoil, the economy has proven to be robust, avoiding a hard landing so far. The resultant decline in interest rates has fuelled European insurance M&A, making 2024 another very busy year. FTI Consulting forecasts investor momentum has some way to go before it cools off, as current market conditions remain favourable to another wave of consolidation in Europe’s insurance distribution sector. Furthermore, (re) insurers will need to continue reviewing options as the market moves into a softer period, which could lead to an increase in carriers’ M&A activity.

Private equity (“PE”) interest in asset-light insurance businesses remains strong, driving larger deal sizes and increased transactional funding. As a result, it’s no surprise that deal activity has surged to record levels, at high valuation multiples, particularly in competitive sectors such as insurance distribution. The combination of more capital in the market and a limited pool of attractive assets has intensified competition for high-quality targets, leading to both increasing asset prices and more competitive acquisition processes which raise concerns—with investors showing caution in a crowded market. Broker consolidation activity continues to be driven by both the organic growth in scaling broking business and financial arbitrage strategies, capitalising on the significant gap between the add-on targets’ valuation multiples and the platforms’ own trading multiple.

FTI Consulting have outlined emerging market trends below based on our observations and insights from fireside chats with industry executives Ger Knikman, Group CEO of Yellow Hive and Sina Oefinger, Principal in the European financial services team at Warburg Pincus. Their perspectives provide valuable insights on the evolving market.

Continuous Wave of Broker Consolidation in Europe

While the UK and Ireland have lead sector consolidation in the European M&A market, this now mature market is facing an increasing scarcity of targets and limited runway. As a result, continental Europe has become the focus for insurance acquisitions. The various European markets remain highly fragmented, with both established national champions consolidation platforms and newcomers pursuing buy-and-build strategies, suggesting that deal volumes will continue to rise.

Valuations for brokers continue to rise despite expectations of a peak and the elevated supply of small targets. Key drivers include the scarcity of high-quality, well-run brokers in Europe; the sector’s resilience during economic downturns, strong profitability margins coupled with a high cash conversion ratio; and the abundance of private equity and private credit funding available for investment in the insurance distribution sector. As these businesses mature and premium rates start to fall, integration will be key to unlocking cost and revenue synergies and expanding financial arbitrage, as it allows for better organic growth and earnings before interest, taxes, depreciation and amortisation (“EBITDA”) margins. Businesses that are fully integrated typically command higher valuations.

The Rise of the Managing General Agents (“MGAs”) in Europe

While the United States and UK markets have a well-established and mature, albeit fragmented MGA sector, the MGA markets in continental Europe are still nascent, with a limited number of sizable businesses — but growing rapidly. The future of MGAs looks particularly promising in Europe where, in general, establishing an MGA is relatively simple with a limited regulatory burden. An increasing number of talented underwriters are leaving their carriers to set up or join new MGAs—most of them with PE backing. As insurance companies

increasingly endorse the MGA model, more insurers are partnering with MGAs focused on specialty and niche lines of business, which is in turn encouraging brokers and clients to move away from traditional placement models. Consequently, this has led to PE-backed broker platforms developing underwriting business divisions, increasing the number of MGA acquisitions and driving valuations higher, sometimes surpassing those of brokers. Carriers might also begin acquiring MGAs, as there are limited small scale targets on the market (outside Lloyd's) that have the capabilities to underwrite specialty lines or cover specific products and markets, further intensifying demand for these businesses. Furthermore, some global specialty carriers, looking for exit routes or recapitalisation events, have started spinning off MGAs from their balance sheet businesses in order to achieve higher valuations for the sum of parts. However, as the MGA fee model is often linked to underwriting performance, navigating soft market conditions will be crucial to ensuring the sustainability of valuations of this business model.

Refinancing Through Continuation Vehicles (“CVs”)

Originally developed in the United States, these secondary structures have been increasingly adopted in Europe for refinancing processes, particularly in the insurance distribution sector. McGill, BMS, Ardonagh, Yellow Hive and MRH Trowe are a few examples of businesses that have recently been moved to CVs in Europe. CVs enable private equity firms to raise capital to support specific assets or a portfolio of assets while providing liquidity to the limited partners (“LPs”) of the original fund that acquired the asset, sometimes at a discount. They serve as a flexible liquidity solution for stakeholders, allowing capital injection into high-quality known assets; continued ownership of assets that may struggle to sell, allowing sponsors to reset the carry; and opportunities for new LPs to gain immediate exposure to assets with a shorter duration and a tapered J-curve.

The Return of (Re)insurance Carrier M&A?

Investor appetite for insurers has declined in recent years due to their ongoing weak performance and high volatility, driven by successive years of heavy losses, inflation and climate change concerns. FTI Consulting has seen several transactions fail to complete or be withdrawn due to perceptions of volatility and poor value. After multiple years of large catastrophe (“cat”) losses,

increased premium rates have helped many carriers' return to attractive profitability. However, as the market softens, this will make profitable organic growth difficult to navigate, impacting underwriting performance, driving M&A activity and in-market consolidation.

Furthermore, the Lloyd's class of 2020 and global specialty carriers that emerged or scaled up around that time—most of them PE-backed—will require an exit route in the near term, supporting our thesis for an increase in carrier M&A more likely. A queue of IPOs are waiting for favourable market conditions before being executed.

In the United States, the shares of the three largest private market asset managers have outperformed the “Magnificent Seven” as they tap into the \$30 trillion in insurance assets market. All three have acquired insurance businesses (Apollo acquired Athene; KKR owns Global Atlantic; and Blackstone holds multiple minority stakes), leveraging offshore reinsurance deals in Bermuda and the Cayman Islands. This picture indicates more carrier M&A going forward.

Reinsurers could be a part of this thesis, as there's a collection of orphan reinsurance businesses available “relatively cheaply”. With the hard market, stable capacity and a plan for synergies, scale, and trading-multiple arbitrage, it is possible that a value-based creation investor could take the view that a reinsurance roll-up play has merits. However, the consolidation of a group of reinsurance businesses is a challenging task, but the global reinsurance market has a history of ambitious plans. Time will tell.

The Endgame for Large-Scale Broker Consolidators

There are a few exit options for PE-backed mature broker platform consolidators, that are becoming too large to continue to refinance in the private markets:

- a. IPO — examples include Brown & Brown, Steadfast, Ryan Specialty and Baldwin Risk Partners, with Acisire, HUB and Howden likely to follow. Public markets investors like the consistent growth and cash flows of the broker sector, which has performed exceptionally well.
- b. Management buyout, though this get harder and less likely as the businesses get larger.
- c. Acquisition by a much larger broker, usually listed in the public markets.

There is a growing trend of large-scale platforms adopting a ‘consolidator-of-consolidators’ strategy. In particular, the second and third waves of PE-backed consolidators in the United States is likely to seize this opportunity and continue acquiring large European broker platforms. Examples include Aon’s acquisition of NFP, Marsh’s acquisition of McGriff, Gallagher’s acquisition of Assured Partners, and in Europe, Brown & Brown’s acquisitions of GRP, Kentro, and Quintes, as well as Howden’s acquisition of Aston Lark, Tiger Risk and VLC. To support these material M&A initiatives often requires some additional equity financing. In contrast, Howden is reportedly in discussions with Abu Dhabi’s sovereign wealth fund, Mubadala, to raise additional capital for the acquisition of a large U.S. retail broker, potentially paving the way for its listing on a U.S. stock exchange. This suggests that European broking powerhouses may also cross the Atlantic with ambitions of a global footprint.

However, integration in consolidating platforms introduces more significant operational risks and the ‘consolidator-of-consolidators’ thesis exacerbates these risks, requiring management teams and investors to divert more attention to operational activities to drive organic growth and profitability.

Conclusion

2024 was another busy year for insurance M&A across Europe, with activity showing no signs of slowing down.

For 2025, concerns have been expressed about disruption from new economic policies, such as tariffs and the effects of possible overheating in the market. However, FTI Consulting believes the pipeline is so strong that deal volumes are likely to continue increasing and valuations to hold up. Management’s ability to deliver effective integrations and achieve meaningful operational leverage will increasingly define the winners of the broker consolidator model.

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.

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

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

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

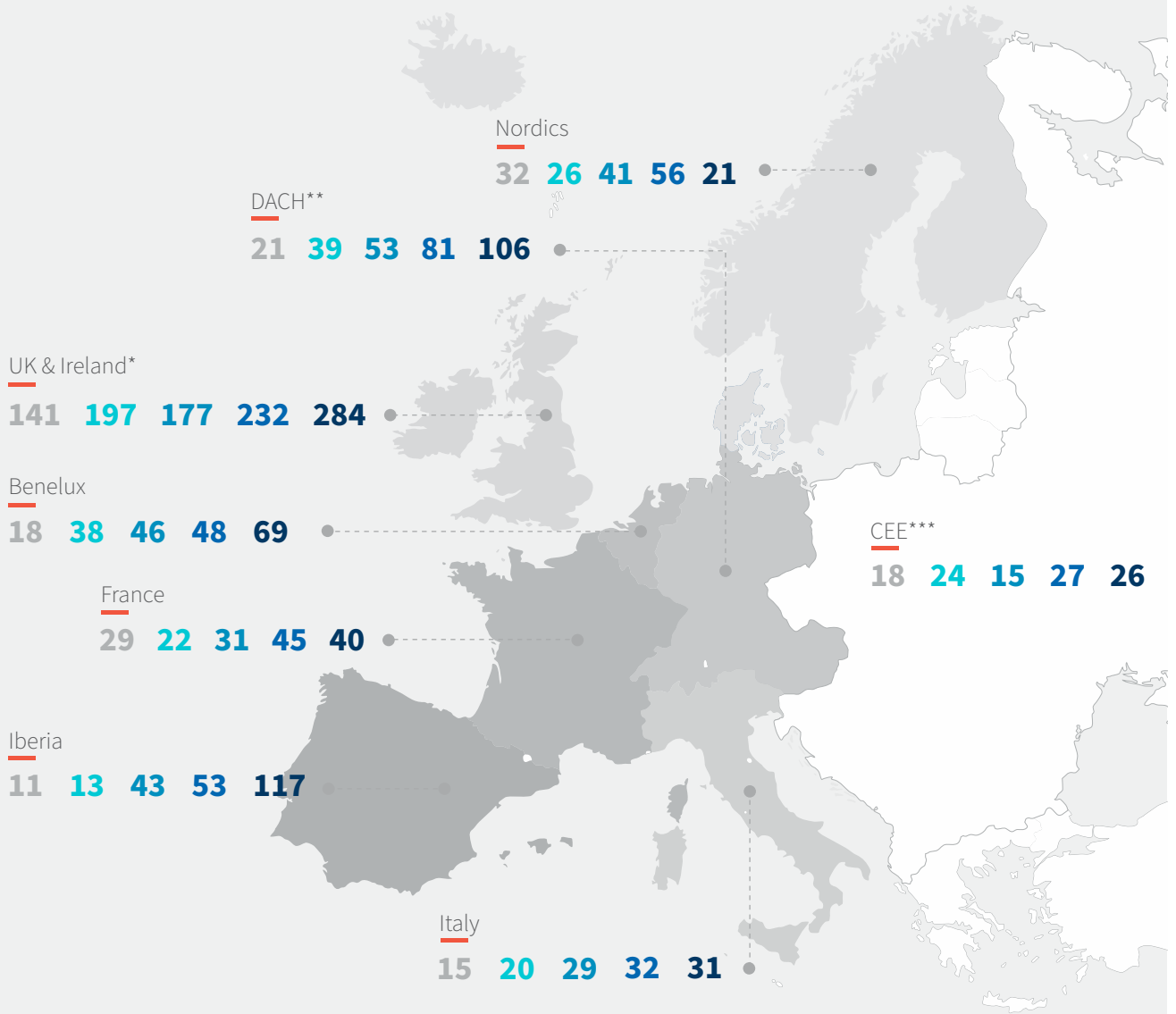
[2021 European Insurance M&A Barometer Report](#)

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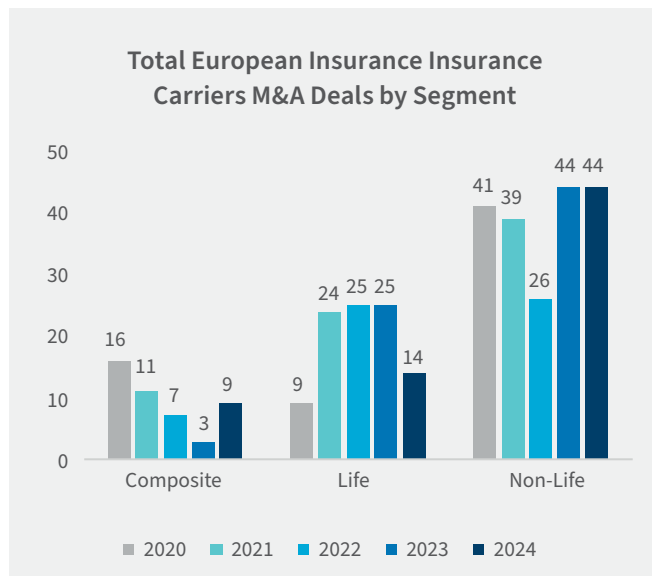
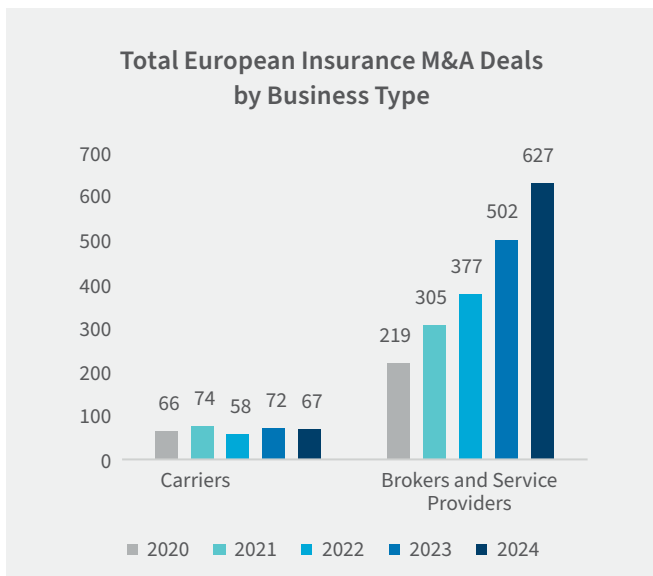
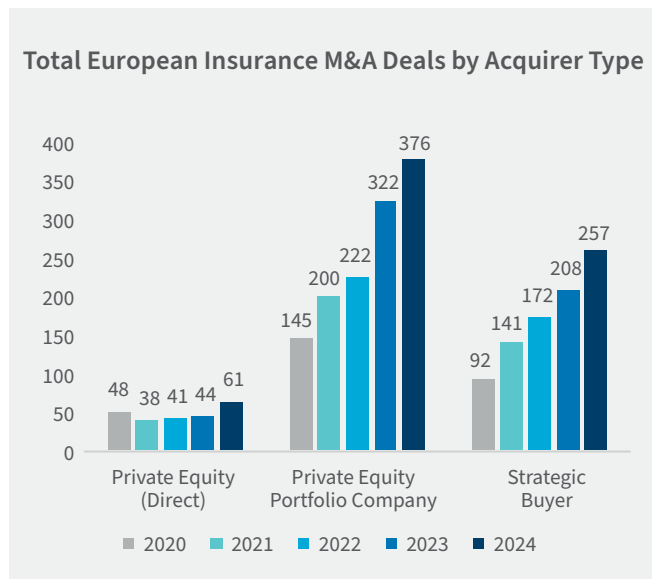
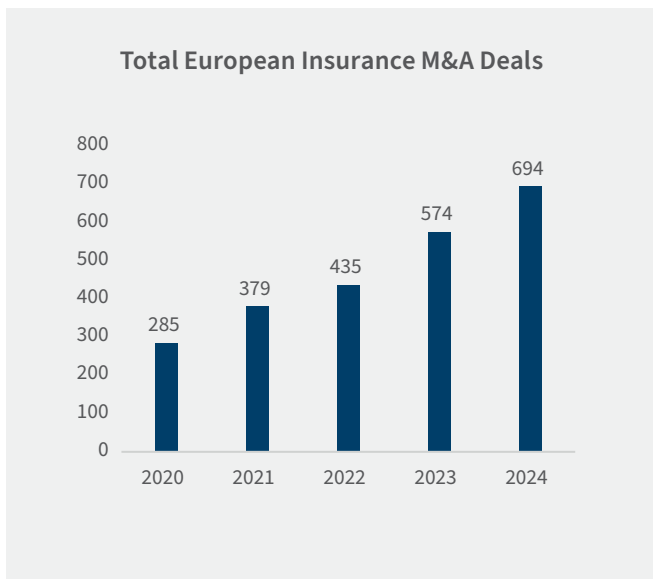
Executive Summary

Total European Insurance M&A Deals by Market



*Includes Bermuda insurance market
 **Includes Lichtenstein
 ***Includes Greece and excludes Russia

2020 DEALS 2021 DEALS 2022 DEALS 2023 DEALS 2024 DEALS



Activity Across the Sector

European insurance M&A activity continued to increase in 2024 and record volumes were reached again, with 694 deals announced (compared with 574 in 2023 and 435 in 2022), an increase of more than 20%. Nonetheless, as insurance transactions are not always officially announced, volumes can be understated. There were several notably large transactions although most deals were small.

Broking and service providers continued to attract most capital, predominantly from private equity, with 627 announced transactions compared with 502 in 2023. These transactions accounted for 90% of Europe’s insurance deal volume in 2024.

Private equity investors have long been drawn to scalability and low capital requirements of insurance distribution and services businesses. In 2024, PE activity—both directly and through portfolio companies—increased by approximately 20% with 437 announced transactions compared to 366 in the previous year. For broker consolidation platforms, add-ons and bolt-on acquisitions have remained the primary strategy for value creation.

“Pure-play” strategic, namely non-PE-backed buyers also pursued opportunities, with 257 transactions being announced compared with 208, in 2023.

A number of landmark transactions occurred in both the broking and the carriers' markets. Despite early speculation that valuations for brokers might have hit a peak in 2023 and could decline in 2024, several transactions made it to the finishing line at even higher multiples during the year.

With more money in the market and a shortage of quality assets, competition is fierce. This causes not only concern about inflated asset prices but also intensity in acquisition processes. Brown & Brown reportedly paid a multiple in the range of 19x–21x pro forma adjusted earnings before interest, taxes, depreciation and amortisation ("PF Adj. EBITDA") for Quintes, valuing the business at approximately €640 million; Stone Point acquired a minority position in Ardonagh at around 17x, at an enterprise value ("EV") of £11 billion; Warburg Pincus, together with Temasek, acquired SRG reportedly at an EV of £1.1 billion, implying a valuation multiple of approximately 18x; and BMS acquired DR&P reportedly at a multiple of approximately 18x. On the carriers' side, Berkshire Hathaway acquired a minority position at Chubb for \$6.4 billion, Aviva took over Direct Line for £3.7 billion, and Sixth Street took Enstar private for \$5.1 billion.

Demand for insurance distribution and service providers across the continent underpinned transaction volumes. These accounted for 368 transactions, compared with 299 in 2023, and represented approximately 60% of deal activity in distribution and services. International platforms (including Howden, Ardonagh and PIB) and regional European consolidators (such as Yellow Hive, Säkra, Söderberg, MRH Trowe, HBC, Global and GGW) have all strengthened their market positions with multiple acquisitions.

U.S.-based buyers continue to acquire in Europe too, to strengthen capabilities and expand their footprint. Notable transactions such as the acquisition of Castel and Innovisk by Ryan Specialty Group, the acquisition Bretton Woods International by Novatae Risk Group and the acquisition of AllClear by NSM Insurance Group.

In the carrier's sector, deal volumes for property and casualty ("P&C") insurance remained stable, with 44 announced transactions, the same as in 2023, as market conditions remained favourable, driven by another year of positive top-line growth and underwriting profitability.

Reinsurers experienced a more favourable rate environment for January 1 renewals than had been forecast. As a result, the market softening predicted for 2024 did not materialise.

The legacy market could face challenges in the near term. For example, because insurers' balance sheets have remained robust on the back of increased profitability in recent years, firms may be less likely to dispose of books of business to optimise capital or third-party reinsurance to close ("RITCs") in Lloyd's. Legacy markets will still be at the forefront in supporting and enabling capital markets and M&A transactions.

In the life sector, transaction volumes declined significantly, with 14 announced transactions compared with 25 in 2023. The decline was probably due to the sector having gone through a period of consolidation over the past few years, leaving fewer companies to target.

However, the UK bulk purchase annuity ("BPA") market continues to be strong, having completed more than £45 billion of transactions with pension schemes in 2024, including transactions between Rothesay and NatWest's pension scheme totalling £11 billion. Several insurers and PE funds have recently entered the market either directly or through reinsurance, while Scottish Widows exited the BPA market and sold its back book to Rothesay.

Regional Activity Levels

The UK and Ireland (including Bermuda) continue to lead the European market for insurance industry M&A. There were 284 announced transactions in 2024, compared with 232 in 2023, an increase of approximately 20%. This suggests that the runway might be larger than anticipated, despite the market's maturity and level of consolidation. Most of these were broker consolidation deals. The carriers sector saw a decline in volumes as we were likely at the peak of the hard market, and a large portion of the deals occurred in the London, Lloyd's, and Bermudian markets.

The Germany, Austria, Switzerland ("DACH") region, still one of the most fragmented markets in Europe, saw a strong continuation of deal announcements with 106 transactions compared with 81 in 2023. In total, over 95% of deals were acquisitions of distribution and service providers, with PE-owned broker consolidators continuing to exploit market fragmentation (particularly in Germany) in pursuit of their growth strategies. The market expects a new wave of German broker platforms to come to market this year, requiring new funding to support further M&A.

The Benelux region saw a significant increase in deal activity with 69 announced transactions compared with 48 deals in 2023, despite being a mature market with low organic growth. There were several notable transactions, including Yellow Hive's move to a €505 million continuation vehicle led by IK Partners alongside TPG GP Solutions, AlInvest and Pantheon (TPG was advised by FTI Consulting); Quintes' acquisition by Brown & Brown; the acquisition of Thoma Group by PIB (FTI Consulting advised Guardian on the sale of Thoma Group); and the formation of Induver Group in Belgium by Hg Capital, following four sizeable acquisitions in a row.

France experienced a slight decline in insurance M&A volumes, with 40 deals signed and announced compared with 45 in 2023. However, several acquisitions were made by international investors, suggesting an inflection point in a market that has traditionally been more resistant to foreign investments. Examples include Cinven's acquisition of Finaxy, PIB's market entry through the takeover of BEA Group, Cobepa's acquisition of Ascentiel, and follow-on acquisitions by Howden and GGW.

Italy was the last major European market to begin broker consolidation and 2024 saw several new broker platform deals announced, including Brera Partners acquiring GBSAPRI and JC Flowers acquiring Consulbrokers. This suggests that broker consolidation in Italy is gaining momentum, with competition for add-on and bolt-on targets expected to intensify further. However, insurance M&A activity declined overall, with 31 deals announced in 2024 compared with 32 in 2023, primarily due to a slowdown in the carrier's sector. Most of the deals were executed by PE-backed platforms.

Iberia was the second most active market in Europe, with insurance M&A activity fuelled by broker consolidation. In 2024 the upward trend has continued, with 117 deals announced in 2024 – more than double 2023's total of 53. Unlike any other market, most deals were driven by small independent brokers acquiring other small brokers, while PE-backed platforms ranked second.

The Nordics saw a significant decrease in deal volumes, with 21 announced transactions in 2024 compared with 56 in 2023, due to a decline in broker M&A. These figures might be understated as smaller transactions in the Nordics are particularly likely to go unannounced. Nonetheless, this trend highlights strong market concentration in the region, with a limited number of available targets of significant size. The second-largest broker consolidator in the region, Max Matthiessen, underwent a refinancing process in which Canada's Ontario Teachers' Pension Plan fund acquired a co-control position alongside existing investor Nordic Capital to drive further growth and expansion.

Central and Eastern Europe Insurance M&A volumes remained stable, with 26 announced transactions in 2024 compared with 27 in 2023, despite the ongoing geopolitical war. Two new international investors, Corsair and BP Marsh, entered the region by acquiring broker platforms: MJM in Poland and CEE Specialty in Czechia, respectively. International players already present in the market, such as Howden, PIB and Acrisure, continued their pace of acquisitions. If an agreement is reached this year to end the crisis, the region could experience a significant increase in deal volumes, as organic growth is the highest and valuations are the lowest in Europe.

Fireside Chat with Ger Knikman, Founder and Group CEO of Yellow Hive



Ger Knikman founded You Sure in 2011 and strategically scaled the business over time to become the leading integrated broker platform in the Netherlands–Yellow Hive Group. Previously, he worked at Aegon and owned several insurance brokerages. As a sportsman, he competed in judo at the highest level.

You have founded one of the fastest-growing and largest insurance distribution platforms in the Netherlands. How would you describe Yellow Hive?

Yellow Hive started as a Dutch domestic broker and evolved into a national consolidation platform. Today, it has become an international platform underpinned by four verticals: You Sure, our retail broker division; Yinco, our MGA division; Felixx, our pension advisory and income protection division; and our specialty and niche insurance division, which focuses on the logistics, hospitality, entertainment and events sectors.

Yellow Hive has just entered Germany, which remains one of the most fragmented broker markets in Europe. What is your vision and what are your ambitions for the business going forward?

We have the ambition and vision to become a leading pan-European insurance intermediary by replicating the four verticals we have developed in the Netherlands across the markets in which we operate. Our goal is to leverage knowledge and capabilities from different countries to provide best-in-class products. We plan to grow in Germany at a faster pace than we have in the Netherlands and are currently targeting Belgium and Spain as new markets for expansion. I believe that in the not-too-distant future, we will have a strong footprint across all key European markets.

How would you describe the M&A landscape at the moment?

The European markets remain highly fragmented, with a long tail of small brokers. Most of them have now established sizable broker platforms, making the market highly competitive and driving up valuations. However, we have been selective in our acquisitions, only purchasing

businesses that are accretive and align with our culture and environment. We are a well-regarded brand in the market, which has attracted several businesses that see us as a strong partner with whom to join forces, compared to some of our peers.

What do you consider to be the value drivers for developing a best-in-class broker business?

First, having motivated people with strong skillsets and capabilities in the right positions is paramount to delivering superior service to our customers. From an operational perspective, we run almost like a ‘military operation’, with a fully integrated business on a single technological platform. This platform interfaces with various systems across our business divisions and countries, enabling us to leverage data to negotiate better terms and prices to bring the best products to market.

What do you see as the biggest opportunities for 2025?

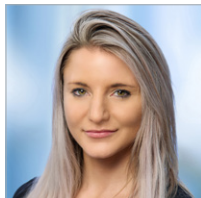
We aim to bring together all the countries in which we operate, working together with local insurers to develop new and unique products for these markets.

Now that UK and European broking platforms are approaching the size of their U.S. peers, how do you see the ‘end-state’ of these businesses?

I believe that some European businesses will eventually be acquired by or merge with their U.S. peers, as the latter are larger and likely have more funding, enhanced by a strong dollar, to expand into Europe. We already have a couple of examples in the Netherlands, where U.S. brokers have recently acquired local broker platforms.

Fireside Chat with Sina Oefinger, Principal at Warburg Pincus

WARBURG PINCUS



Sina Oefinger is based in London, joined Warburg Pincus in 2017, and focuses on financial services and financial technology investments in Europe. She has been instrumental in the firm's investments in Aztec, SRG, McGill & Partners, and Aion & Vodeno and has also been involved with Warburg Pincus' investments in Evelyn Partners and the AA. She graduated summa cum laude with an MA degree in Banking and Finance as well as a BA in Business Administration from the University of St. Gallen, Switzerland. She is a Board Member of McGill & Partners, SRG, Aion and Vodeno.

Warburg Pincus' financial services team has a long and strong track record investing across the insurance ecosystem. How would you describe its differentiation vis-à-vis other specialised financial services investors?

Warburg Pincus is one of the few private equity investors with over 50 years of financial services expertise, having successfully navigated multiple economic cycles. We don't just invest in the sector — we speak its language, making us the go-to partner for management teams who value deep industry knowledge. In insurance, we've been investing across the full value chain for decades — underwriting, distribution, and technology — giving us a true 360° view of the sector. Our domain expertise helps us spot trends early and drive transformational growth across primary carriers, brokers, MGAs, InsurTech, and claims management. And our global presence further enables us to spot emerging trends in one region early on and apply lessons learned elsewhere — for example, leveraging insights from U.S. broker consolidation to drive similar strategies in Europe

You just acquired SRG, a leading commercial lines insurance distribution platform. With increased funding from financial sponsors and record valuations across the sector, what are the drivers and challenges that could impact these platforms?

The consolidation / platform game is changing — indiscriminate roll-ups are dead in the water. Our experience shows that business quality, not just deal volume, drives long-term success. The U.S. brokerage market proves it: financially engineered aggregators are collapsing as investors see through the basic M&A play. At scale, when bolt-ons no longer move the needle, a disparate, low-growth platform becomes a sinking ship. Multiples have already crashed for these undifferentiated consolidators, and a wave of stranded mid-to-large brokers scrambling for exits will only make it worse.

The bottom line? M&A without strategy is a fast track to failure.

Now that deal activity in the UK market may have peaked, SRG has just made a landmark move with the acquisition of Ecclesia's Benelux businesses, following its first international acquisition in Singapore. How would you describe SRG's vision for continuing to build out its European business?

SRG vision isn't to plant flags all over Europe, but rather to build real scale in every market they enter. The strategy in the Dutch and Belgian markets combines organic growth through top-tier talent with targeted acquisitions of high-quality local players. European expansion requires more than just deals - it demands a deep understanding of regulatory and cultural complexities. When done right, the whole is far greater than the sum of its parts, and with London / wholesale as the glue that ties it all together SRG can differentiate itself as the best owner for specialist platforms, creating a powerhouse of expertise, scale, and opportunity across Europe.

Continental European markets remain highly fragmented. How do you perceive the current European insurance commercial lines distribution market dynamics?

Europe's insurance distribution landscape is shifting fast — standing still is no longer an option. Mid-sized brokers are facing an industry-wide shake-up as consolidation accelerates. Large players are snapping up firms at pace, while specialist brokers gain ground in high-risk, expertise-driven markets like cyber and environmental insurance. Meanwhile, digitisation is rewriting the playbook, reshaping traditional distribution with data-driven risk models and online platforms. The balance has tipped - consolidation is in full swing, and in some markets, like Germany,

it's bordering on overheated. For high-quality independents, the fork in the road is clear: (i) go it alone and risk falling behind larger platform with stronger capabilities and equity-driven employee incentives, (ii) raise capital to lead the consolidation themselves, or (iii) get rolled up. The right answer varies, but one thing doesn't — "do nothing" is no longer an option.

Consolidation at the mid-market level can't continue indefinitely — there simply won't be enough quality businesses available to buy. What other sources of value creation should be considered when developing a broker platform?

For us, organic growth remains the number one, two and three priority — it's the heartbeat of any broker business. When evaluating a platform, it's the first thing we look at — well before M&A track record. You don't win the right to be a consolidator just by doing deals, you earn it by nailing the fundamentals — delivering for clients, developing your people, and scaling with an industrial-grade operating platform. The best brokers supercharge it by expanding capacity, deepening product expertise, and maximizing cross-sell opportunities. Tech and digital transformation aren't optional — they're accelerators, driving smarter underwriting and sharper customer insights. And none of it works without the right talent — building specialist expertise is the ultimate differentiator in an increasingly complex risk landscape.

McGill & Partners was recently moved into a continuation vehicle. These have become a trend, with several recent transactions in the insurance distribution sector across Europe. What are your perspectives on private equity when considering exit strategies for selecting continuation vehicles compared to a full sale or "traditional" rollovers?

Continuation vehicles are a great way to extend the runway of well-performing assets with significant remaining growth potential. Compared to a full sale, these structures can provide liquidity to LPs while allowing GPs to double down on strong assets they are familiar with, resulting in straightforward underwriting and well-thought-out value creation plans. Additionally, compared to "traditional" rollovers, CVs offer LPs the flexibility to either take liquidity or roll their interests over into the CV, empowering LPs to weigh valuation and liquidity considerations on an asset-by-asset basis.

What other trends do you envisage with current market conditions? Will private equity continue to be the dominant force to drive transactions in the insurance industry?

Private equity will continue to dominate M&A in insurance distribution — but with a sharper eye for quality. The days of indiscriminate roll-ups are fading, and selectivity is the new game. Meanwhile, with the US market maturing, the big US players are looking across the Atlantic, where fragmented markets and growth potential make Europe an attractive expansion play. As the largest sponsor-backed brokers gear up for IPOs, a strong international strategy will be a must-have, not a nice-to-have. At the same time, specialist brokers are carving out an edge — in an industry where complexity is rising, expertise wins. For those who get it right, the demand from both PE and strategics is only going up.

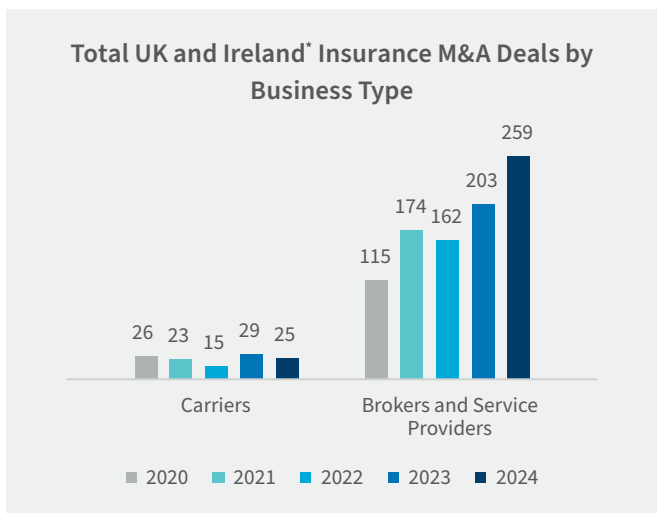
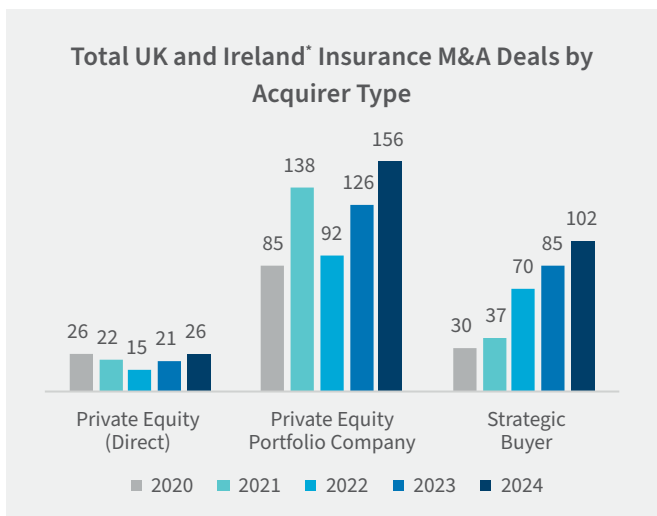
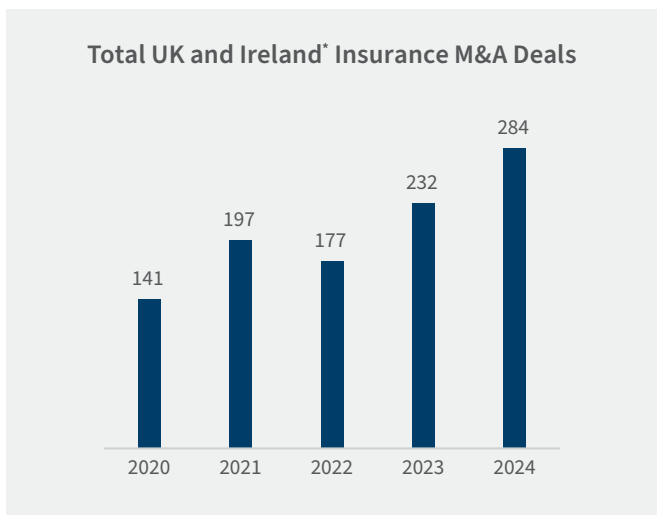
United Kingdom and Ireland*

The UK and Ireland (including Bermuda) continue to lead the European market for insurance industry M&A. There were 284 announced transactions in 2024, compared with 232 in 2023, an increase of approximately 20%. This suggests that the runway might be larger than anticipated, despite the market’s maturity and level of consolidation, with most of these broker consolidation deals. The carriers sector saw a decline in volumes as we were likely at the peak of the hard market, and a large portion of the deals occurred in the London, Lloyd’s, and Bermudian markets.

Insurance carriers in the United Kingdom and Ireland

Aviva agreed to take over Direct Line for £3.7 billion. A previous Aviva offer of £3.25 billion had been rejected as an undervaluation. The 275p per-share offer that was ultimately accepted consists of 129.7p per share in cash, 0.29 new Aviva shares per Direct Line share and dividend payments of up to 5p per Direct Line share, to be paid before completion. Direct Line shareholders will own about 12.5% of the issued and to-be-issued share capital of Aviva. The deal represents a 73% premium over the closing price of shares before news of the takeover. Completion is subject to a shareholder vote in March 2025. A previous takeover attempt by Belgian insurer Ageas ended after two offers had been rejected. **Aviva also established a new Irish insurer, Level Health, pursuing a commitment to continued growth in Ireland.**

Global PE firm Ara Partners, which focuses on industrial decarbonisation, made a growth equity investment in specialty carrier, Paratus, positioning it to expand into renewable power price insurance (Ara Partners was advised by FTI Consulting). Guernsey-based Paratus, a pioneer in energy and freight insurance policies, has developed an innovative policy that protects producers and consumers of renewable power and transition fuels from energy price risks.



*Includes Bermuda insurance market

Specialist private equity house Oaktree acquired Ambac's legacy financial guarantee businesses for a consideration of \$420 million in cash. Oaktree would also receive warrants to acquire up to 9.9% of Ambac common stock at a strike price of \$18.50. This sale completed Ambac's transformation into a specialty P&C platform. Oaktree said the acquired businesses, AAC and AUK, had made progress in de-risking their insurance liabilities and would continue to do so.

European life and pensions consolidator Chesnara acquired a closed portfolio of unit-linked bonds and legacy pension business from Canada Life UK. The portfolio consists of around 17,000 policies, with £1.5 billion in total assets under management.

SunLife, a provider of financial protection products direct to the over-50s market, was also possibly up for sale, according to owner Phoenix Group. Several expressions of interest had reportedly been received at the time of the announcement, but there was no certainty that a disposal would occur. In 2023, SunLife had reported after-tax profit of £16 million. Phoenix had decided SunLife was no longer core to its vision of becoming the UK's leading retirement savings and income business.

Motor and home insurance provider Esure was reported to be potentially up for sale again, following its 2018 takeover by PE firm Bain Capital. Bain was believed to be targeting insurers with an established UK presence, especially those who have operational synergies with Esure. The company's value was thought to be between £1-1.5 billion, and turnover in 2024 H1 was £540 million – a 17% increase compared to the same period in 2023.

Focus on the London Market and Bermuda

Aviva agreed to acquire Probitas for a consideration of £242 million, securing Aviva's return to the Lloyd's market. Included in the deal were Probitas Managing Agency (the managing agent of Lloyd's syndicate 1492), corporate member Probitas Corporate Capital, and all other Probitas subsidiaries. Aviva expected the acquisition to enable large-scale expansion: it reportedly hoped to grow its specialty portfolio by 50% to \$1.5 billion over the next five years. It will launch five new lines of business through its Lloyd's platform, covering marine, construction, renewable energy, contingency and M&A business. Aviva had been planning to return to Lloyd's since 2021 and had attempted to buy Probitas in 2022.

Ambac acquired a 60% controlling stake in MGA Beat Capital for a consideration of \$282 million, from Bain Capital. This deal doubles Ambac's P&C insurance operation, with the prospect of generating \$1.4 billion of premium in 2024. Beat Capital will become part of Ambac's insurance distribution division Cirrata Group, adding international scale and diversity, and bringing the total MGAs housed to 16. Beat's management team and Bain Capital will each retain an equity stake of about 20%.

Arch-backed Somers Re (formerly Watford Re) agreed to acquire managing agency startup Lime Syndicate Management, with a view to launching a Lloyd's syndicate. Lime had already gained in-principle approval from Lloyd's in 2022, with permission to host third-party syndicates, positioning it to be the first managing agency to join the market since the 1990s. Lloyd's approval was subsequently granted for Syndicate 3705, hosted by Lime, to begin underwriting on 1 January 2025. The syndicate will focus on writing delegated authority and consortium opportunities. Earlier plans to host a syndicate sponsored by Luxemburg-based carrier Risk Capital were understood to have been set aside.

PE firms Warburg Pincus and Kelso sought to exercise 20% put options over Somers Re. The company was valued at around \$1.3 billion at the time, based on Arch's balance sheet. The options were part of a 2021 equity financing agreement where Arch acquired 40% of Somers' parent entity Greysbridge, and Warburg and Kelso each took 30%. If Arch were to acquire the 20%, its share would increase to 60% and the business would be consolidated on its balance sheet.

PE firm Bain Capital became a minority backer for Oak Re ahead of a 1.1 launch, otherwise mostly backed by individual "names". Oak Re had received in-principle approval from Lloyd's to start underwriting at the beginning of 2025. It aims to underwrite \$300 million of GWP in its first year, targeting property, credit, cyber, marine, energy and terrorism, with a focus on innovation including parametric.

BellTower Partners upsized its minority investment in Bermuda-based global specialty insurance group Ascot due to strong investor demand. BellTower is a private holding company that invests permanent capital to acquire ownership positions in private businesses.

Canadian financial holding company Fairfax Financial Holdings increased its ownership interest in London-based specialist insurer Brit from 86.2% to 100% for a cash consideration of around \$383 million. The additional interest was acquired from OMERS, a pension plan for Ontario's municipal employees.

Alternative asset manager Sixth Street acquired Enstar for a consideration of \$5.1 billion, taking the only listed P&C legacy player out of the public markets. The all-cash price valued the business at 0.97x book value with shares priced at \$338. Although shares had risen recently following bid speculation, they had been trading at or below 0.8x book for much of the previous five years. However, despite challenges such as a complex business model, Enstar has a strong long-term track record of total value creation.

Cinven-backed legacy carrier Compre acquired two European casualty and motor liability portfolios from international insurance groups, the details of which were not disclosed. Compre later announced a legacy reinsurance transaction with Accelerant. The transaction will provide approximately \$150 million of cover on loss reserves in relation to Accelerant's underwriting during 2020 and 2021, using a portfolio of United States and European property and casualty liabilities.

Oaktree-backed P&C insurance run-off specialist Marco Capital agreed to buy UK-based legacy general insurer Inceptum from insurance agency R&Q, based in Bermuda. R&Q confirmed a provisional bankruptcy filing in Bermuda.

Legacy carrier Carrick acquired two Irish captives from Bristol Myers Squibb: BMS International Insurance and Seamair Insurance. This deal marked Carrick's entry into the Irish market.

Legacy acquirer Darag announced it would acquire an unidentified Cayman Islands-based (re)insurance captive. The purchase was from a large multinational corporate with long-tail UK employers' liability exposure. Darag intends to merge its Guernsey operation with the acquired captive, reinsuring the longer-tail portion of the portfolio to its core risk carrier in Germany.

Darag's PE owners began exploring break-up of the group, after talks about a possible merger or acquisition failed to find a deal. Darag was believed to be looking initially to sell its Bermuda and U.S. operations on a standalone basis.

Legacy specialist Premia, backed by Kelso and Arch, initiated, but then reportedly ended, a strategic process. The aim had been to raise around \$500 million to support several major deal opportunities. Increasingly during 2024, transactions were being brought to market but not concluded, reducing the need for growth capital. The legacy market, in particular, was showing turbulence and underperformance, following years where too much capital chased insufficient risk, and PE capital initiatives that underestimated complexity. The market has also experienced structural challenges such as the alternative of simply retaining risk, and the shallow talent pool.

Lloyd's (re)insurer Inigo is exploring strategic options, with a view to doubling the size of its business to \$3 billion of GWP over five years. The business is investigating a range of growth approaches, with the likeliest options including new financial backers, Fidelis-style bifurcation, or sale to a strategic without a London Market platform. Inigo had previously discussed the possibility of entering the casualty treaty market, having already added cyber, financial lines, aviation war and onshore energy. It posted GWPs of \$1.1 billion, up 35% on the previous year. With a range of capital coming into the Lloyd's market in 2020-21 and strong results in 2023 and 2024, a variety of M&A activity is expected.

Brookfield-owned Argo, a writer of professional liability, excess casualty and property insurance, abandoned an attempt to sell its Bermuda excess insurance business. The bid process failed to attract offers that met the reserve price.

After market testing, Apollo-owned Aspen paused work on a projected IPO and parallel M&A negotiations. There had reportedly been a prospect of Aspen merging with SiriusPoint – possibly via a reverse merger – and also was in discussions with Ryan Specialty and Blackstone over a transaction that would separate out its open market underwriting operations into a new MGA and refocus its remaining insurance operation as a program specialty carrier. Aspen intended to reassess the market later.

Bermuda-based Lloyd's legacy insurer R&Q appointed a liquidator after experiencing delays in completing the sale of its fronting business Accredited, which it needed to do to service its debt. As well as trying to sell Accredited, R&Q was reported to have launched sale processes for virtually all of its legacy assets.

Insurance distribution and services in the United Kingdom and Ireland

Howden, the largest European broker, engaged in talks with Abu Dhabi sovereign wealth fund Mubadala, with a view to raising more than \$2 billion of fresh equity to fund acquisition of a \$10-20 billion U.S. retail broking business. In addition, to continue its current rapid growth, Howden needs to increase its exposure to the U.S. market, in advance of a potential U.S. IPO within two to three years. Howden's main existing backers were PE funds General Atlantic and Hg, and CDPQ, a Canadian pension fund. Mubadala already had an investment in insurance wholesaler TIH and other broking investments as an LP. Meanwhile, **Howden made a total of 32 acquisitions in Europe, including nine in the UK and five in Ireland in 2024.** These acquisitions featured captive manager specialist ARM, Irish specialist surety broker Coversure, and (via Dual), IPP, which provides insurance against insolvency of travel-related companies.

Apax-backed UK consolidator broker PIB appointed advisors to conduct a sale process. The valuation could be around £3.75-4 billion, given its PF Adj. EBITDA of approximately £250 million. Previous owner Carlyle and PIB Group management hold minority stakes in the company. **PIB itself carried out 25 transactions in Europe, of which two were in the UK and three in Ireland, and entered the French market.** They included employee benefits provider YouatWork, fleet and professional indemnity broker RS, as well as Irish brokers FitzGerald Flynn, AML and Lir.

Ardonagh received minority backing from Stone Point Capital in a transaction that values the platform at £11 billion, around 16x-17x PF Adj. EBITDA. Ardonagh's existing shareholders include Madison Dearborn, HPS and the Abu Dhabi Investment Authority. About 1,500 Ardonagh staff shareholders own 15-20% of the firm. **Ardonagh conducted 21 transactions in Europe, of which nine were in the UK and five in Ireland.** These acquisitions included marine insurer Navigators & General (via subsidiary Geo), agri insurance broker Rowett, and RK Henshall, a commercial lines insurance specialist with a wholesale trading department called Air Underwriting.

Ardonagh also completed a \$5 billion refinancing exercise to reduce reliance on private debt and increase liquidity to fund M&A. It went to market with about \$2 billion in bonds: a mixture of secured and unsecured instruments in U.S. dollars and euros. It also aimed to secure around \$3 billion in loans from private credit

providers. This move would shift all of Ardonagh's debt facilities to non-sterling currencies. When the transaction closed, Ardonagh had \$750 million in 7.75% senior secured notes, and €500 million in 6.875% senior secured notes, all due in 2031.

HGGC-backed insurance specialist broker and MGA platform Specialist Risk Group was acquired by global investors Warburg Pincus and Temasek reported to be worth more than £1 billion, implying a PF Adj. EBITDA multiple of around 18x. The firm had grown organically and inorganically to employ more than 600 people and place premiums in excess of £1 billion. PF Adj. EBITDA was believed to have roughly doubled since 2020 to around £50 million. The management team retains a significant stake. **In 2024, Specialist Risk Group made 11 acquisitions in the UK.** These included bloodstock and livestock insurance broker Stonehatch; Specialist broker and MGA NW Re which provides property facultative reinsurance and excess of loss insurance; terrorism insurance specialist Tristar Special Risks; equestrian insurance broker Carriagehouse; R3, specialising in tourism, charities and overseas aid, as well as UK military and police insurance; and Capulus, a Wales-based MGA specialising in motor fleet insurance.

BMS Group acquired Inflexion-backed broker David Roberts & Partners for a consideration reported to exceed £450 million, implying a valuation of multiple of around 18x. The broker's business lines include marine and transit, professional indemnity, trade credit, cyber and transactional risk. Its PF Adj. EBITDA had expanded from single-digit millions to around £25 million since its purchase by Inflexion in 2021, according to reports, and had made at least ten acquisitions during this period. Following the deal, BMS, which aims to achieve £750 million in revenues by 2028, will manage more than £8 billion of GWP in total. This is the largest deal in its history and marks its entrance into the UK regional retail market. Meanwhile, BMS stated that its reinsurance business had doubled in five years and expressed the intention of doubling it again.

Goldman Sachs-backed UK SME broker consolidator Clear Group carried out nine transactions in the UK. It agreed to buy the entire share capital of Lloyd's wholesale broking Lilley Plummer, including a 28.4% stake owned by B.P. Marsh, the latter for a cash consideration of £21.6 million. This acquisition added a wholesale marine and property operation in the Lloyd's market to its existing UK retail, Europe, Ireland, MGA and

network businesses. Lilley Plummer was expected to achieve brokerage of £12.7 million and a PF Adj. EBITDA of £6.1 million in 2024, and to bring an additional £150 million in GWP to the group. Other acquisitions included trade credit insurance specialist Rycroft; Accelerate Underwriting, a specialist motor fleet MGA; and A-One Insurance Group, a large commercial broker controlling premiums in excess of £50 million. A-One is the Clear Group's largest acquisition to date.

Arthur J. Gallagher further strengthened its inorganic growth prospects, reporting one of the best M&A pipelines it had ever had: four transactions in the UK and London Market, and one in Ireland. In Q3, around 60 term sheets were signed or being prepared – representing roughly \$700 million of annualised acquired revenue, compared with \$550 million in Q2. A total of 100 potential deals were in the pipeline at that point, representing nearly \$1.5 billion acquired revenue. Transactions agreed included Irish motor and liability MGA Wrightway Underwriting (acquired via Gallagher subsidiary Pen); workplace communication agency Simply-Communicate; and the UK-based operation of claims and legal management firm Caytons Law (via claims management subsidiary Gallagher Bassett). At the end of the year, Gallagher agreed to acquire U.S.-based broker platform AssuredPartners for a consideration of \$13.45 billion, representing a 14.3x PF Adj. EBITDA – the largest deal in Gallagher's history - though giving effect to an estimated \$1 billion deferred tax asset, net consideration is around \$12.45 billion, implying to an 11.3x multiple.

AssuredPartners itself acquired five businesses in the UK and one in Ireland. The acquisition of independent Lloyd's broker Harman Kemp was sister company Accretive's first deal under the AssuredPartners brand. Controlling around \$165 million in GWP, it specialises in E&S lines business originating from MGAs and brokers in North America, as well as from the Caribbean, Australasia and Pacific Islands.

Global broker Aon agreed to acquire Liverpool-based brokerage Griffiths & Armour, despite interest from Gallagher, Marsh McLennan and Brown & Brown. The consideration was undisclosed but a possible figure of £350 million had been reported during the latter stages of the quiet sale process. The business focuses on executive risk and has revenues in the £40-50 million range. **Aon also bought the technology assets of AI-powered motor insurtech Humn.ai,** strengthening its commercial fleet proposition.

Brown & Brown, with its subsidiaries including Global Risk Partners, Premier Choice Healthcare and Nexus Underwriting, conducted 16 transactions in Europe, of which 15 were in the UK and in Ireland. Nexus acquired Arma Underwriting, a Dubai-based specialty reinsurance MGA. Lonmar Global Risks, part of Bridge Specialty International, Brown & Brown's international wholesale and specialty division, acquired renewal rights for a bloodstock portfolio from Norwich-based St Benedicts. Brown & Brown took over trade credit specialist CI Group, which provides credit insurance solutions for banks and other commercial lenders via E-Bonded, a proprietary technology platform. Brown & Brown also took a major step into the continental European market with the acquisition of Quintes in the Netherlands.

U.S.-based wholesale specialist broker business Ryan Specialty made three UK transactions. It acquired London-headquartered Innovisk Capital Partners for \$426m, consisting of seven specialty MGUs, from Abry Partners. Innovisk's lines of business include environmental, transactional liability, United States and international financial lines, professional liability for lawyers, commercial auto liability, and UK professional indemnity and P&C. **Ryan Specialty also agreed to buy assets of Rotterdam-based MGA Geo Underwriting Europe from Ardonagh.** Geo Europe specialises in financial lines and works mostly with specialist mid-sized and large corporate clients across the EU. Innovisk and Geo will also become part of Ryan Specialty Underwriting Managers. **In addition, Ryan Specialty acquired Arch-backed UK MGU Castel Underwriting Agencies for a cash consideration of \$250 million.**

Global broker WTW announced a joint venture with PE firm Bain Capital, which will enable WTW to return to the treaty reinsurance broking sector. WTW exited this sector in 2021 by selling parts of its business, including Willis Re, to Gallagher, and a lack of suitable M&A targets have made it difficult to re-enter. The venture is intended by WTW to leverage its resources, analytical capabilities and brand strength, while minimising execution risks due to Bain Capital's reputation. Commentators thought it likely that WTW would buy the venture once it is mature.

McGill and Partners' broking business was moved by its PE backer Warburg Pincus into a \$2.2 billion multi-asset continuation vehicle, along with four other unidentified businesses. This gives Warburg Pincus an option to extend its hold of the business by three to four years, although it does not preclude disposals in the

meantime. The continuation vehicle had support from HarbourVest Partners, Ardian and the Canada Pension Plan Investment Board.

U.S.-based broker NFP carried out three transactions in the UK and a further three in Ireland. One of the most significant was the acquisition of Advanced Insurance Consultants Limited, an independent insurance broker known for specialised expertise in agriculture, marine, leisure, vehicle, and construction, among other sectors. In addition to commercial insurance, it also provides personal insurance solutions for individual clients. In Ireland, NFP acquired Sean Barrett Bloodstock Insurances, focused on home, collections, travel, auto and yacht insurance, as well as bloodstock, for private clients. **NFP was itself acquired by Aon for an enterprise value of at \$13 billion.** The firms said NFP would operate as an independent, connected platform delivering risk capital and human capital capabilities.

Global broker Acrisure announced seven transactions in Europe, of which four were in the UK. It acquired Leicester-based Building & Land Guarantees, with specialisms including warranties for residential and commercial properties, component parts guarantees, and machinery and electric plant warranties, as well as insurance-backed guarantees. Increasing its reach in Scotland, Acrisure bought general commercial SME firm WH&R McCartney, believed to be Scotland's oldest independent broker. It further expanded its UK regional footprint with the acquisition of FinCred, a credit insurance broker, and Global Broking Solutions.

U.S.-based wholesale insurance brokerage, MGA and programme manager Novatae Risk Group acquired Lloyd's broker Bretton Woods International, a specialist in open-market and programme placements. The broker covers complex contingency, A&H, cyber, professional liability, management risk and general liability. Novatae plans to use its acquisition to build profitable Lloyds coverholder facilities, and to expand that offering further through both organic growth and additional acquisitions.

UK mid-market broker consolidator JM Glendinning conducted 17 transactions in the UK. In its 40th acquisition since its launch four years previously, it acquired Confidential Solutions Group, an MGA, Lloyd's broker and retail broker. Its other deals included Executive Insurance, specialising in commercial and motor trade insurance, and BQI Insurance, specialising in construction, fleet and liability insurance – the latter was Glendinning's biggest deal of 2024, regarded as a

strategic move to strengthen its profile in these sectors and enhance its client servicing capabilities.

Capital Z-backed specialty broker platform Partners& undertook 12 transactions in the UK, including the acquisition of London-based MGA Prosure Solutions, a deal expected to enable Partners& to develop an underwriting proposition. Another key acquisition was Bickley Chartered Loss Adjusters, a boutique firm providing comprehensive adjusting services and disciplines for both domestic and commercial markets. For Partners&, this was a vertical expansion in claims management following the acquisition of Kudos Loss Adjusters in 2021. Partners& also took over new broking partners in the north of England, including JB Brokers, a specialist in taxi, fleet and commercial insurance.

Livingbridge-backed UK broker Jensten shelved an attempted sale of its business, with the intention of returning to market with improved figures in 2025. Despite interest from PE firms, there were difficulties in concluding a deal, due to valuation. Two-thirds of Jensten's broking premiums come from its large retail division, and the remainder from its London Market wholesale broking unit. It also has an MGA segment, Jensten Underwriting. In 2024 it carried out five UK transactions, including the acquisitions of hair and beauty insurer Henry Seymour, Robert Gerrard which insures lifts and escalators, and Chris Knott, a provider of niche motor insurance as well as services for small charities, allotments, canine-related activities, and photographers.

Specialist PE investor B.P. Marsh completed four transactions in the UK. It took a 30% cumulative preferred ordinary shareholding in new London-based MGA Devonshire, providing up to £1.9 million of funding via equity and a loan facility. Backed by Lloyd's capacity with support from a panel of A-rated carriers, the venture will offer M&A insurance products internationally. **B.P. Marsh also took a 25.5% cumulative preferred ordinary shareholding in another new London-domiciled MGA, Volt, providing funding of up to £2.5 million via equity and a loan facility.** Volt is an energy transition MGA supporting the energy transition sector and focusing on insuring property risks associated with power generation and midstream energy. **A third startup funded by B.P. Marsh was SRT: it took a 25.5% share and provided up to £2.5 million in funding through a combination of equity and loan.** SRT aims to establish a client-focused Lloyd's and London Market brokerage. It is targeting acquisitions of independently owned UK retail brokers and has already

acquired two: Read Hunt and First Business Finance, both servicing commercial clients in the construction, manufacturing and transport industries. **Finally, B.P. Marsh increased its stake in London Market broker Pantheon Specialty by 5%, buying shares from the firm’s management team for £12.5 million cash.** This brought its total shareholding to 37%.

UK family-owned intermediary firm Seventeen Group was believed to be looking to sell a minority stake in the business to a PE partner. The business was reportedly being marketed off a PF Adj. EBITDA of around £15 million. It owns Lloyd’s broker James Hallam, MGA and Lloyd’s coverholder writing business Touchstone Underwriting, and Isle of Man broker Kestrel. In addition, Seventeen Group owns a stake in European reinsurance broker London Re, a joint venture with MRH Trowe. **This year Seven Group made 11 transactions in the UK,** including Jannard Quadrant, which has a hotel insurance book of business, and commercial insurance broker Gen2.

Norwegian marine insurer Hydor bought UK-based P&I MGA Coastal Marine Services, which also provides hull and machinery insurance. Hydor wants to build a strong position in the small commercial boat segment, offering both P&I and H&M.

Independent SME broker platform The Broker Investment Group carried 11 transactions in the UK, increasing its stakes in several businesses where it already had a minority shareholding. It took a majority stake in two small broker consolidators and M&A machines, JPM Group and Deva Group. It also took a majority stake in MGA Hathaway and Cope, which specialises in public and employers’ liability insurance, and in Glowsure, a broker specialising in contractors, public liability and tradesman insurance.

Having held a minority share since 2021, leading German commercial lines broker Ecclesia Group took a majority shareholding in LIVA Partners, a London-based specialist broker focusing on corporate transaction insurance (“W&I”).

Australian broker group Steadfast acquired London-headquartered insurance business H.W. Wood, together with HWI France, for a consideration of £23.5 million. The businesses have staff in Greece as well as the UK and France.

London-based insurance specialist investor Correlation Risk Partners made a “significant” investment in Meridian Group Holdings, a management-owned

specialist Lloyd’s broker and MGU. Meridian has been expanding – having acquired entertainment broker Market Partners Group a short time before this announcement. Its Lloyd’s broker has added product lines, including marine cargo, professional risks, construction and entertainment. Correlation’s investment will support Meridian’s ambitions for further growth, the firm said.

J.C. Flowers-backed global specialty broker Oneglobal was exploring the possibility of a sale to either trade bidders or private equity. It was expected to be put on the market at PF Adj. EBITDA of more than £10 million. J.C. Flowers was believed to be open to remaining an investor alongside a new sponsor.

Cinven acquired a 50% interest in fast-growing home and motor insurance MGA Policy Expert from its current owner, the Abu Dhabi Investment Authority, which will retain a stake. Policy Expert has grown steadily since its foundation in 2011, demonstrating the ability to innovate and adapt its products to evolving market demands. Policy Expert had more than 1.5 million customers in the UK across home and motor insurance segments, and planned to enter the pet insurance market.

U.S.-based insurance intermediary NSM Insurance Group announced four transactions in the UK and one in Ireland. It bought InsurEVO, which includes UK travel brands AllClear and InsureandGo, adding to a growing travel insurance portfolio. AllClear focuses on specialist travel insurance regardless of medical condition or age, and provides products, technology platforms and services for many national charities and brands including Aviva, Direct Line, Diabetes UK and Motability. NSM subsidiary Kingfisher Insurance reinforced its position as a classic vehicle insurance broker by acquiring Lynbrook Insurance Services. Kingfisher also acquired MIS Motorsport’s commercial business in the UK and Ireland and created a new entity, MIS Commercial, to focus on commercial insurance products for professional and amateur motorsports teams and businesses.

UK PE firm Perwyn acquired Atec Group, a UK-based digital distributor of specialist personal lines insurance products, from Kester Capital. The business designs, underwrites, and distributes policies in the specialist home and leisure markets, and operates the proprietary “insuremy” and “compare” portals. It has more than 340,000 policyholders. The firms plan to strengthen Atec’s position as a technology- and data-led specialist insurance platform, both organically and through M&A.

Markerstudy backer Pollen Street agreed to acquire Collingwood's insurance carrier, a specialist in insurance for learner and young motorists, taxi drivers and couriers, operating out of Gibraltar with an office in South Shields. London-based insurer Markerstudy's distribution division was to absorb Collingwood's broking arm. For Pollen Street, this was a strategic opportunity to attract UK motor business. Markerstudy also bought Northern Ireland based Hughes Insurance from Liberty Mutual. The long-established firm has more than 85,000 customers across motor, home, van, travel and commercial.

International insurance group Ageas finalised a deal to acquire Saga's insurance underwriting business, Acromas Insurance Company. Also agreed was a 20-year partnership between Ageas UK and Saga Services Limited for the distribution of motor and home insurance to Saga's UK customers, the growing over-50 segment. Ageas said the agreement would drive innovation and competitiveness, and was aligned with its strategy of leveraging its European presence in non-life, increasing business scale, and benefitting from capital diversification.

Global alternative asset manager ICG agreed to acquire a minority position in UK travel insurance broker Staysure, which specialises in older individuals and those with pre-existing medical conditions. Staysure founder Ryan Howsam retained a majority shareholding. The company has grown substantially over the past 20 years, both organically and through acquisition. Its portfolio of insurance brands and products includes Avanti travel insurance and Rock, a business-to-business travel insurance offering. ICG's experience will support expansion of Staysure's distribution channels and further investment in its pricing and marketing capabilities with enhanced use of data and technology, including AI.

Capital Z-backed Prestige Insurance bought Find Insurance NI, which works across commercial and personal insurance. With this acquisition, Prestige was pursuing a strategy of growth in Northern Ireland.

RSA, a subsidiary of Intact Financial Corporation, acquired FarmWeb, a specialist insurance broker serving agricultural brokers, from Direct Line Group. This deal was part of RSA's acquisition of commercial insurer NIG, of which FarmWeb is a division.

KKR-backed French wholesaler broker April Group acquired UK-based Lexham Insurance, a broker for motorcycle, niche motor, and the motor trade. April was aiming to pursue international development, especially in P&C and two-wheeler insurance.

A 30% share of UK price comparison site Compare the Market was said to be potentially up for sale, with the Canada Pension Plan Investment Board contemplating selling its share, acquired in 2017 for £675 million. BHL owns the other 70% of the business. The 30% stake was thought likely to be valued at up to 15 times the business's earnings of around £300 million in 2023, i.e. around £1.25 billion, putting the overall valuation at around £4.5 billion.

Insurance and roadside assistance group the AA bought key insurance provider Keycare, of which it had been a longstanding customer. The AA will use the transaction to expand its product base.

Mid-market PE investor Equistone Partners Europe bought a significant minority stake in QuestGates, an UK independent provider of complex loss adjusting and claims solutions. Founded in 2003 as a niche loss adjusting provider, QuestGates later became a professional services business providing multi-disciplinary loss adjusting, claims handling, surveying, engineering and legal services, with a suite of proprietary technology products. It employs around 500 people and generated revenues of £41 million in 2023/24. Equistone's investment is intended to help QuestGates pursue an existing strategy of organic and acquisitive growth. QuestGates' first acquisition of 2024 was Claims Management & Adjusting, a long-established motor claims specialist dealing with all type of claims including high-value RTC-related fraud investigations.

UK-based claims management and outsourcing business platform Davies Group postponed its sale until 2025. Davies, which is backed by PE firm BC Partners, reportedly decided to wait for a year of strong performance before testing the market. **In 2024 Davies made three acquisitions in the UK and one in Ireland.** These included Shoreside Law, a commercial and maritime litigation firm specialising in shipping, commercial insurance and energy disputes; Dublin-based full-service law firm OBL, acquired via a new Irish branch of its legal solutions arm Keogh; leading international forensic accounting firm MDD; and learning and development consultancy BTS, which specialises in regulated exam support for the financial services sector.

European PE firm Astorg increased its stake in London-based insurance software supplier Acturis to about 52%. Acturis co-founders, management and employees will retain a sizeable minority stake. The company operates a multi-tenant insurance-specific SaaS platform with more than 20,000 users. Acturis says that nine of the top 10 UK commercial lines insurers use its underwriting and distribution solutions.

The largest private credit manager Ares Management took over insurance software house Open GI from owner PE Montagu. Ares had been a major stakeholder in Open GI for some time as both the main provider of debt facilities for the last eight years and a minority shareholder for four years.

Independent insurance management firm Strategic Risk Solutions acquired Robus Group from Ardonagh, pursuing its aim of becoming Europe's leading captive management firm. Operating globally from Guernsey and Gibraltar, Robus provides professional management services to captive insurers, open-market insurers and reinsurers, insurance intermediaries, MGAs, ILS fund managers, and other corporate entities.



Germany, Austria & Switzerland (“DACH”)**

The Germany, Austria, Switzerland (“DACH”) region, still one of the most fragmented markets in Europe, saw a strong continuation of deal announcements, with 106 transactions compared with 81 in 2023. In total, over 95% of deals were acquisitions of distribution and service providers, with PE-owned broker consolidators continuing to exploit market fragmentation (particularly in Germany) in pursuit of their growth strategies. The market expects a new wave of German broker platforms to come to market this year, requiring new funding to support further M&A.

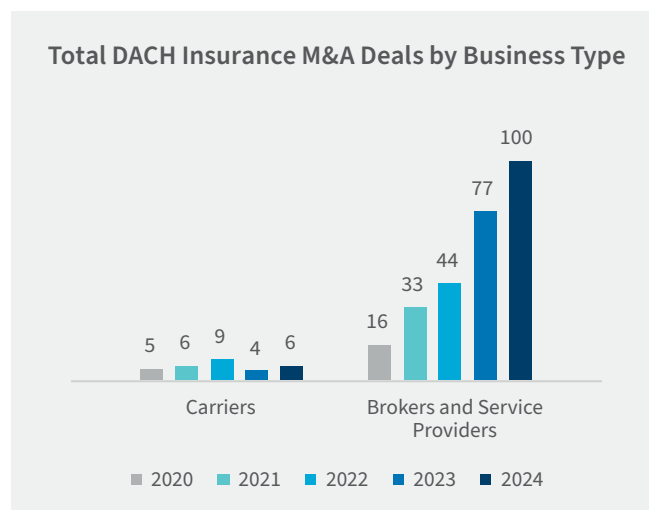
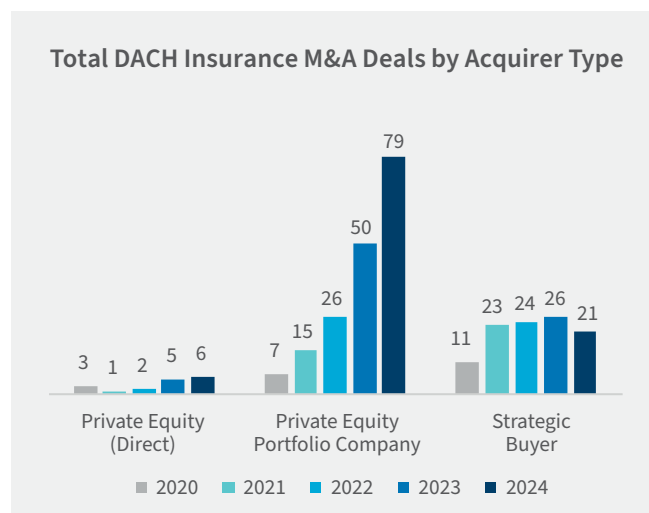
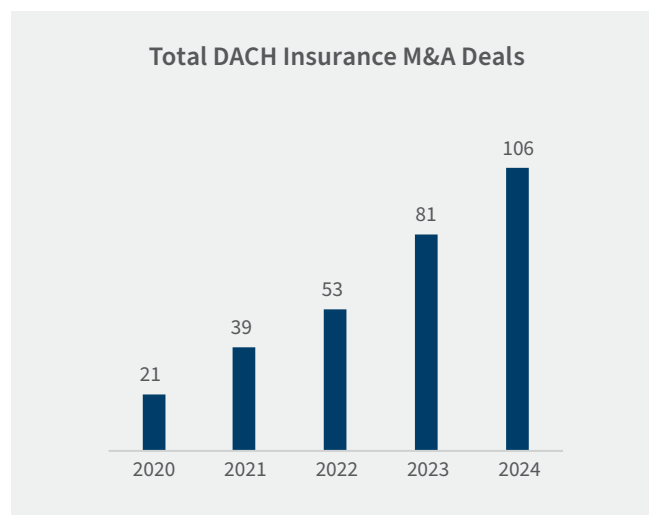
Insurance carriers in DACH

Warren Buffett’s Berkshire Hathaway, a multi-sector conglomerate, has made a \$6.7 billion investment in global insurer Chubb. This amounts to a large minority stake. Chubb, which is incorporated in Zurich, reportedly became Berkshire Hathaway’s ninth biggest holding at the end of Q1 2024. Chubb has more than \$225 billion in assets and in 2023 reported \$57.5 billion in gross written premium. It employs 40,000 people across 54 countries and territories.

Activist investor Cevian took a 3.12% stake – worth around CHF 213 million – in Swiss insurer Baloise. Cevian said it saw long-term potential to improve operating performance and competitive positioning for Baloise, whose stock value had declined by nearly 11% over the previous five years. Shortly before Cevian’s investment, Baloise shareholders had scrapped a 2% voting rights cap, gaining more influence over management.

Pension fund service provider Berag headed a group of Swiss companies that took over insurtech Wefox’s Liechtenstein insurer. Wefox had already withdrawn from its German business.

German insurers Barmenia and Gothaer agreed a merger of their life and health insurance businesses. The proposed concentration will be one of the largest mergers in the German insurance markets in recent years. The resultant insurance company, to be called BarmeniaGothaer, would be one of Germany’s top 10.



**Includes Lichtenstein

Ostangler Brandgilde and Landesschadenhilfe, two mutual insurers based in northern Germany, announced that they would merge. This merger was said to be a response to increasing market challenges, and was expected to result in an expanded portfolio and greater reach, along with cost advantage.

Two further mergers between German mutual insurers were announced or completed: Stuttgarter with SDK, and SHB with Signal Iduna. This is in addition to the two deals mentioned above. This is part of a trend driven by the need to better manage rising technology costs through enhanced scale. Other factors motivating these mergers include increases in natural catastrophe losses, regulatory expenses, and reinsurance pricing, along with claims inflation in motor insurance, mainly due to rising spare part costs. The deals tend to feature increased diversification, where generalists merge with specialists (both Barmenia and SDK are primarily health insurers, while SHB is a specialist insurer for bakeries).

Allianz Direct bought Baloise's digital insurer Friday, acquiring German and French portfolios with a premium volume of CHF 50 million. Mainly active in the motor vehicle business, Friday is relevant to Allianz's push to catch up with motor vehicle market leader HUK-Coburg.

German run-off specialist Viridium was put on sale, with majority shareholder Cinven, a London-based PE firm, inviting expressions of interest. Viridium is one of the largest managers of legacy insurance portfolios in Europe. Founded by Cinven and Hannover Re in 2014 as Heidelberger Leben Group, it was rebranded Viridium in 2016. In 2024, it managed approximately €67 billion in assets. BlackRock, Blackstone, DWS Group, Sixth Street, Partners Group, insurers Fortress and Generali (which already owns a minority stake), and run-off company Athora were all mentioned as possible bidders, along with U.S life insurers.

Insurance distribution and services in DACH

IK Partners' Dutch broker and MGA consolidator Yellow Hive took a major step into the German market with the acquisition of German broker FVB – a specialist in personal and commercial insurance as well as, life, pensions and financial investment products – from HDI Deutschland (Yellow Hive was advised by FTI Consulting). The acquisition gives Yellow Hive full national coverage via a network of more than 400 agents across Germany. The acquisition is intended to accelerate the growth and development of both companies,

organically and through M&A. It plans to focus on its growth strategy in Germany, acquiring brokers and MGAs.

German broker consolidator MRH Trowe – of which a minority stake was acquired in 2023 by TA Associates – carried out 15 transactions in the DACH region. These include the acquisition of brokers Hansekantor and VIA Delcredere, both specialising in credit insurance, among other areas. The acquisition of travel insurance MGA TAS Touristik Assekuranz-Service from ERGO complements MRH Trowe's existing travel industry underwriting expertise. Lurse, an HR strategy consultancy and provider of HR and pension solutions acquired by MRH Trowe in 2023, took over pension specialist Mensch & Kuhnert, paving the way for development of a strategic occupational pension consulting business area.

SME-focused German broker consolidator GGW, backed by global PE firms Permira and Hg, made seven transactions in DACH. It acquired brokers von Rauchhaupt & Senftleben JRCS, as well as entered the Polish and Icelandic markets. GGW also took over insurance adviser IRM.

Castik backed Global Gruppe took over Flemming & Sohn, an international insurance broker to SMEs based in Germany, as well as Swiss Quality Broker, which specialises in bespoke solutions across a range of industries.

Preservation-backed German specialist insurance broker consolidator Hanseatic Broking Center ("HBC") announced eight transactions in Germany this year, including reinsurance broker Genillard, insurtech Crebita, and industrial, commercial, and production broker KURI. HBC also entered the Austrian market, founding both a holding company and an insurance brokerage company in Vienna, and subsequently acquiring its first insurance portfolio.

Howden Group carried out six transactions in DACH. Among these, Schwandt is a specialist brokerage house for event insurance in Germany, and should help Howden strengthen its position in the entertainment sector, as well as expand its presence in eastern Germany. Lucerne-based niche broker fmCh specialises in insurance and pension solutions for medical professionals. The acquisition of Perennial SA, a Swiss commercial broker with special risk solutions in cyber, legal and liability insurance, positioned Howden to create a regional hub in French-speaking Switzerland.

Apax-backed pan-European broker platform PIB Group acquired German brokers Contego, specialising in cyber, D&O and E&O insurance, as well as real estate and high net worth clients, and Hector, a specialist in motor insurance.

Commercial and personal lines insurance broker platform Summitas Gruppe – formed in 2022 as a joint venture by Bain Capital Insurance, Canada Life, and JDC Group – has announced five transactions. These included Eichhorn Walzock along with the associated business BAGO, pension and composite insurance specialist Kamke, VBH which is active in construction and trades, Policenwerk and BVUK, a specialist in pensions and disability insurance. BVUK was Summitas' 13th deal overall.

Family-owned German commercial insurance broker consolidator backed by Nordic Capital, Helmsauer Group, announced nine transactions. Among these were Hartmann & Mater, a specialist broker for transport, fire and industrial risks; construction and manufacturing insurance specialist Rapp; Planaring, a specialist broker of professional liability insurance for planners, architects and engineers; and Assekuranz Feith, a specialist broker for construction, architects and engineers. Helmsauer said it hoped to acquire 11 more brokers in Q1 of 2025.

Attikon Finanz, one of Germany's top 30 brokers in the commercial lines sector, took over two other German brokers, CISCON and TPC Concept. CISCON specialises in transport and fleet insurance, while TPC Concept focuses on scaffolding construction – a specialism Attikon plans to expand.

Family-owned German broker Martens & Prah Group announced that it would become a minority shareholder in long-established broker Hasenclever + Partner. Hasenclever managing director Andreas Vollmer would remain the sole controlling shareholder. Martens & Prah now includes more than 90 medium-sized insurance brokers.

French family-owned broker group Verlingue, a part of Adelaïde Group, acquired ProConseils Solutions, a major player in the French-speaking Swiss insurance brokerage market that serves companies, local authorities and healthcare establishments. This supports Verlingue's strategy of expanding its European presence through partnerships with local businesses, as well as Adelaïde's goal of becoming the leading family-owned insurance broker in Europe by 2028.

Ardonagh Group's Swiss and Austria platform ASSEPRO announced the takeover of Vienna-based broker Seipt & Partner, which focuses on residential building insurance and SME business.

Global broker Arthur J. Gallagher announced the acquisition of Cologne-based broker Köberich Financial Lines. Gallagher, regards Köberich as complementing its own financial lines expertise and supporting its continued European expansion.

London market specialist broker Miller acquired 4809 Brokers AG, a German reinsurance capital advisory business – its third acquisition in continental Europe since 2022.

Hg Capital financed the foundation of a new German broker consolidator, Ascendia Gruppe, to be led by Thinksurance co-founder Florian Brokamp. Ascendia is described as an association of private lines insurance brokers, MGAs and financial advisors focusing on personal lines and small businesses. Ascendia immediately announced its first acquisition: German broker pool PMA, an association for insurance brokers, sales representatives, and MGAs with a focus on private customers and small businesses.

Pan-European PE investor Oakley Capital announced it would invest in Konzept & Marketing, a German MGA active in the personal lines insurance market. Oakley's investment was to take place in partnership with Joachim Müller, former CEO of Allianz Global Corporate & Specialty and Allianz Commercial, who as chairman would oversee a buy-and-build strategy.

Aventus, the new brand identity of Policen Direkt, an owner-managed brokerage group based in Germany – announced eight transactions this year. These include Volk Versicherungsmaklerc providing commercial insurance for the hotel and tourism industry, as well as agriculture, medicine, IT, trades, logistics and manufacturing; Safima, a specialist in industry, trade and crafts insurance; and commercial and industrial brokerage Peik Vogl.

Blau Direkt, a German maklerpool ("broker pool") focused on digitisation, automation and provision of technological infrastructure, and backed by PE firm Warburg Pincus since 2022, announced eight transactions. It has acquired Leipzig-based brokerage Kopsch, which led to the foundation of Tjara Leipzig, its broker platform division to undertake a buy-and-build strategy. Tjara then announced that it would take

over brokerage Moverma. Blau Direkt also acquired ProSecura, a commercial and industrial broker and risk advisor, and NR Löffler, a specialist broker for the taxi and rental car business.

UK-based MGA Rising Edge agreed to acquire Amaniki, one of Germany's first standalone MGAs in the M&A insurance market. This deal will enable Rising Edge to launch a new suite of transactional liability insurance products. Rising Edge has previously specialised in directors' and officers' ("D&O") liability insurance, serving the London wholesale international market, as well as regional UK and national European brokers. Amaniki specialises in transactional liabilities, such as warranty & indemnity insurance and contingent risk, and serves the European and London markets out of offices in Frankfurt and London.

German commercial lines broker Ecclesia bought German MGA Assona from Wefox, while broker IWV acquired Wefox's German brokerage activities – two transactions that enabled Wefox to largely complete its exit from the German market. Assona specialises in selling insurance for e-bikes and bicycles via affinity distribution partnerships with specialist retailers. Under Ecclesia it will continue to operate in its current form. In acquiring Wefox's brokerage activities, IWV will take over management of customer portfolios, parts of the independent broker network and sales teams, and a group of employees. By withdrawing from Germany, Wefox plans to refocus its portfolio on more profitable market segments. Ecclesia also acquired Hamburg-based Asigest Deutschland, a broker focusing on the maritime and container freight sectors.

U.S.-based PE firm Searchlight Capital stepped in to lead a new funding package for Wefox, believed to be worth up to €170 million. The deal was to be accompanied by an equity raise of between €80-100 million to a group understood to be led by Chrysalis. These new funds would refinance bank debt and help the group to avoid selling assets that it wanted to keep, such as TAF, the Dutch life and disability insurance provider.

Verisk, a strategic data analytics and technology provider to insurers globally, acquired German insurtech Rocket Enterprise, a property claims specialist which will become part of Verisk's European claims solutions group. Rocket – in which Verisk had already invested in 2022 – offers property claims and underwriting technology to support claims inspection, documentation, calculation and risk assessment

processes. The acquisition expands Verisk's European presence and aligns with Verisk's objective of assisting insurers and claims service providers in adopting data and technological tools to improve the claims processing experience.

Two independent insurance asset management specialists, London-based Securis Investment Partners and Zurich-based Twelve Capital, announced that they would merge to create a major global insurance-linked securities ("ILS") manager with \$7.8 billion in assets under management. Twelve Capital specialises in insurance investments and in particular catastrophe bonds.

Benelux

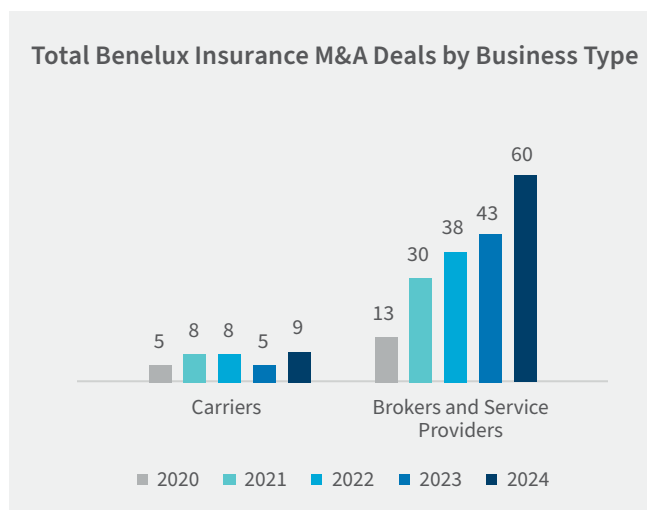
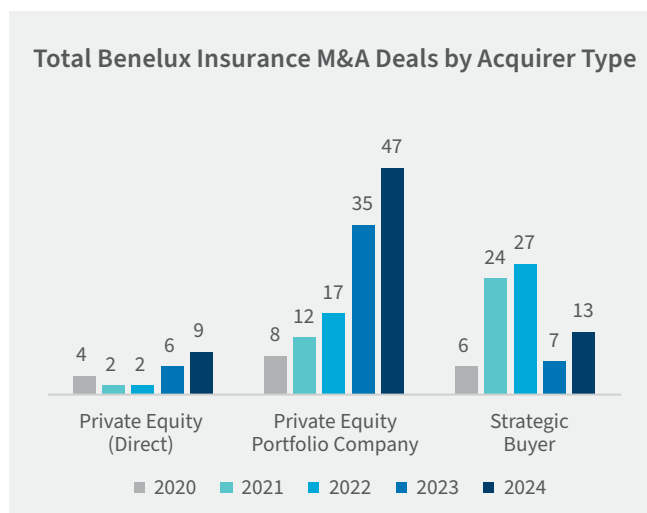
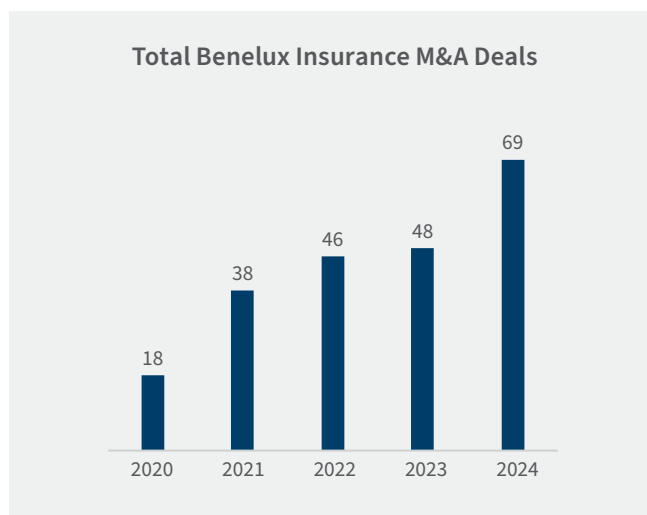
The Benelux region saw a significant increase in deal activity with 69 announced transactions compared with 48 deals in 2023, despite being a mature market with low organic growth.

Insurance carriers in Benelux

Allianz Direct, the pan-European online insurer of Allianz Group, agreed to buy the European P&C business of Luxembourg-based risk carrier iptiQ from Swiss Re. Digital insurer iptiQ partners with other insurers, brokers, banks and consumer brands to deliver innovative P&C, life and health insurance products to consumers. Its business model and expertise is relevant to Allianz Direct’s goal of expanding business-to-business-to-consumer (“B2B2C”) operations. This deal will see Allianz Direct taking over more than 100 employees in Switzerland, Germany, Spain, the Netherlands and Italy, and all relevant distribution agreements. For Swiss Re, the deal is in line with a decision announced earlier in 2024 to withdraw from iptiQ for strategic reasons.

Global Investment firm Sixth Street, its Dutch life & pensions insurer Lifetri, and Dutch insurer Achmea, announced a strategic partnership in pension and life insurance. Sixth Street would acquire 20% of the shares in Achmea Pension & Life Insurance by contributing Lifetri, in which it was the principal shareholder, and paying Achmea €445 million. Achmea was to hold the remaining 80% of the shares. Achmea and Lifetri are merging their pension and life portfolios into Achmea Pension & Life Insurance N.V. would become one of the Netherlands’ top three life & pensions insurance providers in terms of customer base, and was expected to increase its capital generation. The joint venture positioned the partners for growth opportunities in the pension buy-out market.

Oaktree-backed Utmost Group agreed to acquire Luxembourg-based Lombard International Assurance Holdings, for a consideration financed through a £200 million bank loan together with existing cash reserves. Lombard International would become a part of Utmost’s international life assurance business. The acquisition



added £43 billion of assets under administration and more than 20,000 policies to Utmost International, which already had £100 billion of assets under administration and more than 210,000 policies at the end of 2023. With this acquisition, Utmost International pursued its strategic plan to strengthen its position in key European markets and become a leading global provider of international life assurance.

French bank BNP Paribas acquired a 9% stake in Belgian insurer Ageas from Chinese conglomerate Fosun for a consideration of about €730 million. Earlier in 2024, Ageas had tried to acquire UK personal lines insurer, Direct Line.

Apollo's pan-European life & pensions platform Athora acquired the pension entitlements and rights of Pensioenfond Yara Nederland and also the pension liabilities of Pensioenfond Pensura, pursuing a declared buy-out strategy via its Zwitserleven brand – the only pension-focused insurer in the Netherlands.

Life legacy (re)insurer, Monument Re completed the acquisition of a branch 21 closed book classical group life insurance portfolio from Contassur – Contibel Assurances Vie – Contibel Levensverzekeringen. Contassur is a Belgian manager of supplementary pension schemes.

Insurance distribution and services in Benelux

Pan-European broker platform PIB Group acquired the Dutch commercial lines insurance broker and MGA platform Thoma Group from Guardian Holdings (Guardian was advised by FTI Consulting). The acquisition, which was backed by global PE firms Apax Funds and The Carlyle Group, complements other PIB broker businesses in the Netherlands, including Light and Risqwise, and is seen as a platform for further growth in the region. Thoma Group provides a full-service offering, including retail and wholesale brokerage as well as MGA capabilities, serving both small and medium-sized enterprises and private individuals, with products including property, liability, motor, transportation, life protection and health solutions. PIB's investment was intended to support continuance of Thoma Group's successful record of acquiring businesses in the Netherlands.

IK Small Cap II Fund divested Yellow Hive to the newly formed IK Strategic Opportunities I Fund – the first continuation fund established by IK Partners (“IK”), with €505 million of new capital commitments to fund

the purchase of Yellow Hive from IK SC II Fund, including follow-on capital to support the continued growth of the Company – with TPG GP Solutions, AlInvest and Pantheon as co-lead investors (TPG GP Solutions was advised by FTI Consulting). The continuation fund will be managed by IK Partners. Yellow Hive (formerly You Sure) is one of the largest insurance distribution platforms based in the Netherlands, with broker and MGA capabilities. It serves corporate customers and private individuals. The transaction will enable IK, as well as the Yellow Hive team, to support the business with the benefit of fresh capital. Following IK's investment in 2020, Yellow Hive has grown rapidly, both organically and through M&A, with over 100 acquisitions since inception, of which 19 transactions in Benelux during 2024 alone, and achieved a landmark entering the German market through the acquisition of FVB. Among Yellow Hive's acquisitions in the Netherlands in 2024 are APC Holland, a Dutch insurance MGA specializing in absenteeism insurance; Van Olst de Graaff & Co, a specialty insurance broker focused on the maritime sector; and Noventas, a broker offering insurance solutions for the military industry.

Dutch PE firm IceLake Capital acquired a majority stake in Dutch commercial lines insurance intermediary platform, Certe Group, from Blauwburgh Invest (IceLake was advised by FTI Consulting). Certe is based in the north and east of the Netherlands, and provides insurance products mainly to SME customers. The group's intermediary also include a full-service MGA, AssuradeurenGilde and non-life insurer De Burcht. IceLake Capital's investment will enable Certe Group to pursue strategic acquisitions that will enhance its portfolio and support further expansion.

U.S.-listed insurance brokerage Brown & Brown acquired Quintes, for more than \$700 million, implying a valuation multiple of excess of 20x PF Adj. EBITDA, from PE firm Aquiline, which had backed it since 2020. For Brown & Brown, this was the first significant European investment outside the UK and Ireland. Quintes is one of the Netherlands' top five independent brokers, serving around 200,000 customers across broking, MGA and pensions from 18 locations. It has a history of growth by M&A, with around 130 acquisitions prior to this deal. During 2024, Quintes announced and five transactions in the Netherlands.

Pursuing a plan to build a balanced global buy-and-build platform, Preservation Capital-backed specialty MGA Optio Group expanded further into

Europe with three acquisitions in the Benelux region.

Based in the Netherlands and Brussels, Den Hartigh Beheer & Exploitatie is an MGA specialising in B2B insurance solutions and offering a variety of property and casualty insurance products. Luxembourg-based MGA Circles, specialising in contingency and specialty risks, became Optio's largest acquisition up to that point; Optio planned to make Circles into its European headquarters. Circles writes premiums worth more than €50 million, providing a variety of coverage for TV and film production, as well as events, fine art, jewellery and equine. A third acquisition was of Belgian specialty insurance broker BCOH. BCOH also focuses on film and event insurance, offering tailored solutions.

UK-based PE firm Hg Capital has acquired Belgium insurance brokers Induver and Clover, which subsequently joined forces with two more well-established Belgian brokers, Group Claeys and Bamps-Laevers to form Group Induver. Induver is family-owned firm, founded in 1990, focused on marine, transportation and other commercial lines of business. Claeys focuses on business and high-net-worth individuals, providing insurance for luxury villas, yachts, classic cars, jewellery and art for years. Bamps provides personal advice for entrepreneurs and families, and has a targeted offer for the public sector and the construction sector; it merged with insurance agency Laevers in 2023. With these two additions, Group Induver will be among Belgium's top five insurance brokerages, covering the whole of Flanders from more than 15 locations.

Alpina Group's Belgium broker platform Hillewaere Group acquired Group Garant, itself the result of a merger in 2022 of six insurance brokers. With this deal, Hillewaere continued on a path of growth through acquisition initiated a couple of years previously.

Hillewaere also took over the long-established Cambien Verzekeringen, which specialises in tailored solutions for SMEs. This is the second major insurance broker acquired by Hillewaere; it acquired Group NBA in 2022.

German broker group Ecclesia has acquired a majority shareholding in BS&F Holding. BS&F is a Dutch specialist broker offering insurance products and various services for municipalities via its own IT platform.

In 2023, PE firm Gilde Equity Management acquired Dutch full-service insurance intermediary Licent, itself formed through the simultaneous buy-out of 16 independent insurance intermediaries. With Gilde's backing, Licent has carried out 11 transactions during

2024 in the Netherlands, mainly involving financial brokers in insurance, mortgages, financial planning and retirement, including Van den Hoven Assurantiën, a broker and MGA offering insurance, pensions, mortgages and loans for both private individuals and businesses; De Jong & Van Diermen, which again provides solutions for private and business clients; and Hof, a broker offering cyber, agri and other commercial specialty insurance lines.

Howden Group's Dutch subsidiary VLC & Partners in turn acquired Dutch multi-line insurance broker Stargroup. VLC is a major Dutch insurance broker and MGA acquired by Howden in 2023.

SRT & Partners, a startup Lloyd's broker in which B.P. Marsh has a 30% stake, acquired Read Hunt, an independent retail insurance broker based in Rotherham. Both firms service commercial clients in the construction, manufacturing and transport industries.

Financial services specialist PE firm Pollen Street Capital announced that it would acquire Netherlands-based Keylane, a major provider of Software-as-a-Service ("SaaS") platform for insurance and pensions. Headquartered in Utrecht, Keylane has grown rapidly to serve more than 225 customers in the Netherlands, Belgium, Germany, Denmark, Norway and Switzerland. It provides end-to-end solutions to both life and non-life insurance carriers. Pollen Street's backing would enable Keylane to develop its proprietary technologies further and generally continue investing in new technologies and innovation. The plan is for the business to pursue both organic growth and accretive M&A with the ambition of creating a pan-European industry leader.

France

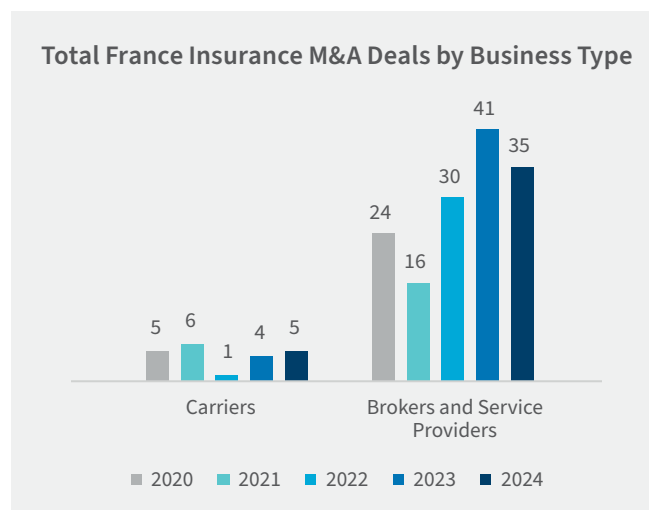
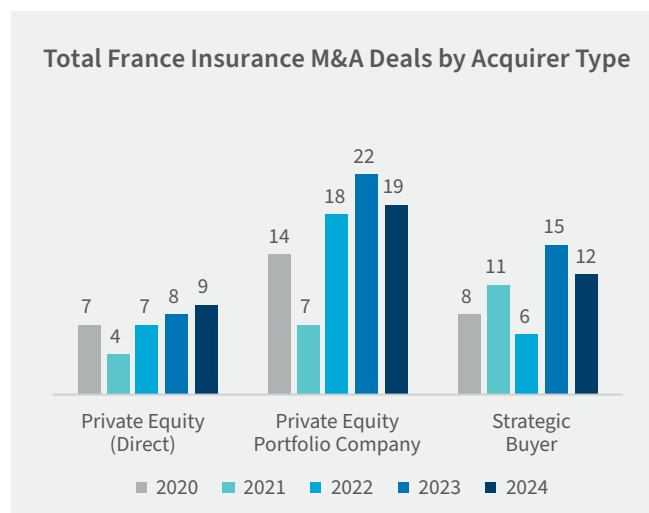
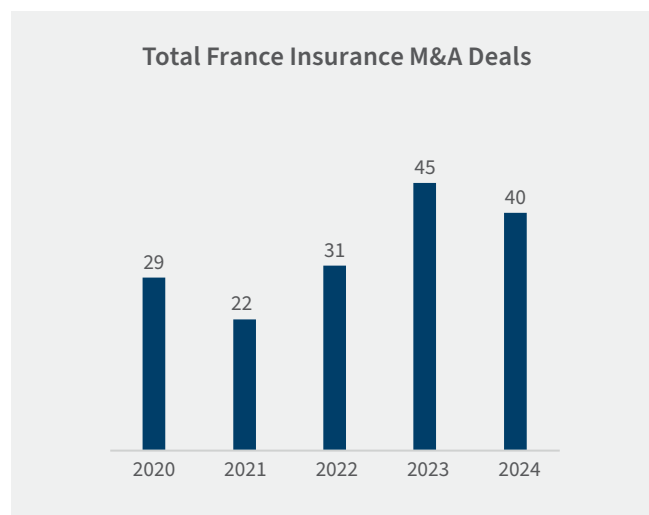
France experienced a slight decline in insurance M&A volumes, with 40 deals signed and announced compared with 45 in 2023. However, several acquisitions were made by international investors, suggesting an inflection point in a market that has traditionally been more resistant to foreign investments.

Insurance carriers in France

CNP Assurances and La Mutuelle Générale agreed to establish a structured partnership in social protection, individual and group health and personal protection insurance, with the ambition of creating a leading player. La Mutuelle Générale will transfer its health and personal protection insurance activities (excluding statutory policies and mutual insurance activities) to an existing subsidiary, in which CNP will acquire a majority stake.

Family holding company La Financière de Blacailoux was leading a consortium of investors negotiating to buy French PE firm Eurazeo’s 70% stake in French insurance company Albingia, a commercial lines and specialty insurance carrier. The consortium also included Krefeld – the Hermès family office – and Fairfax Financial Holdings. It was anticipated that Eurazeo would sell its stake for 2.2x cash-on-cash, or about €289 million. In 2023, its total insurance premiums amounted to €334 million and with a net combined ratio of 84%.

French mutual construction specialist SMABTP took over CGI Bâtiment, the main guarantor of house construction in France, which it already co-owned. CGI Bâtiment sells delivery guarantees which builders of new houses must provide to their customers under a compulsory insurance scheme. It had come under pressure because of a 60% drop in home sales over the previous two years, with the bankruptcy of leading home builder Geoxia weakening the sector and forcing guarantors such as CGI Bâtiment to step in on a large scale. SMABTP’s takeover was a way to rescue the business. Customers can switch their contracts to SMABTP retaining the same terms.



SMABTP also acquired Galian, an insurance company serving property professionals, merging it into a new entity. GALIAN-SMABTP will be 51% owned by SMABTP, and managed mainly by property professionals to ensure a close fit to client needs. It will bring together property teams from both organisations, and will inherit SMABTP's existing portfolio of contracts relating to France's Hoguet law, which licenses estate agents. The intention is for GALIAN-SMABTP's turnover to exceed €200 million in the near future.

HSBC Continental Europe signed a memorandum of understanding for the potential divestment of its French life insurance business, HSBC Assurances Vie (France), to French mutual Matmut. The sale was projected to involve a cash transaction of €925 million, with a pre-tax loss of around €10 million for HSBC. The business is a provider of life insurance solutions with over €20 billion in assets and a net income of €77 million. If the deal went ahead, HSBC Continental Europe intended to establish a long-term partnership with Matmut, enabling HSBC Global Asset Management (France) to continue its collaboration with HSBC Assurances Vie (France). The move is part of a simplification process initiated by HSBC's new CEO.

BNP Paribas's international insurance company Cardif was in negotiations with ABN AMRO's French private bank Neuflyze OBC to form a strategic life insurance partnership, with Cardif acquiring all shares in Neuflyze Vie. The latter is a French insurance joint venture founded by ABN AMRO (which owns 60%) and AXA (40%). Cardif and Neuflyze OBC, which have already partnered for over a decade on high-end life insurance in France, indicated that joining forces will create a leader in this market and help them to drive growth in life insurance for high-net-worth individuals.

Insurance distribution and services in France

French-headquartered commercial lines broker Diot-Siaci was reported to be looking to sell the 30% stake in it held by Ontario Teachers' Pension Plan. The broker is one of Europe's largest independent brokers; at the time of the report it had PF Adj. EBITDA of around €300 million and projected 2024 revenues of €1 billion. A valuation of €5 billion was thought possible. Reports also suggested that family and management stakes were not for sale.

Diot-Siaci also announced the acquisition of Nasco, a leading reinsurance broker in the MENA region which also operates a leading reinsurance brokerage in France. This

deal aligns with Diot-Siaci's vision of global leadership in commercial lines brokerage. Other Diot-Siaci acquisitions included retirement information provider France Retraite together with its IT-focused sister company id.magna, and HR consultancy Oasis & Cie.

Cinven announced that it was negotiating to acquire Paris-headquartered multi-specialist insurance broker platform Finaxy from fellow PE house Ardian, which bought a majority stake in 2020. With more than 330 employees, Finaxy has grown both organically and by making more than 30 acquisitions since its foundation in 2009. It has three specialist divisions: enterprise (major P&C and health and protection risks for corporate customers); affinities (niche insurance); and solutions (major strategic and institutional partnerships). With Ardian's backing it has added new niche verticals and continued its regional expansion.

European financial services specialist investor BlackFin acquired a majority share in French-headquartered European affinity insurance broker SPB. BlackFin intends to refocus SPB on its core insurance brokerage and claims management operations. It will also invest in digital transformation to enhance user experience with improved reporting tools for insurers and self-service contract and claims management for policyholders.

PIB Group acquired French medical malpractice insurance business BEA Group and its subsidiaries – PIB's 100th deal and one that marked its entry into the French market. Founded in 2009, BEA focuses on medical malpractice and public market players. It has nine offices in three locations, and entered the Italian market in 2023 by acquiring Capanna. PIB plans to support BEA's continued growth in both France and Italy. The broker platform was expected to make multiple deals across France in the near future, with a view to expanding its European presence.

Aon acquired Marseille-based B2B broker and manager Delta Group, including Baloo, a brokerage specialising in health and protection insurance for businesses. Headquartered in Marseille and previously part of Candide, Delta had recorded turnover of €36.3 million, of which Baloo accounted for €17 million. The acquisition will enable Aon France to create a brokerage centre in Marseille, where the two brands and their management will be retained, and to pursue growth in the social protection segment, including credit insurance and HR consulting as well as health insurance.

Howden completed three transactions in France. The first was Marseille-based hospitality insurance broker GTCA – CFC Consultants, specialising in corporate risks and social protection. The acquisition of independent brokerage OFRACAR, headquartered in Rouen, positioned Howden to expand in north-west France; the firm specialises in P&C, employee benefits, motor fleet and transport. The further addition of AGEO, an independent broker based in Paris, established Howden as a leading employee benefits broker in the French market.

German broker consolidator GGW acquired Paris and Geneva-based broker Aélia Assurances, a specialist in insurance for aviation and related industries, offering cover for wide-body airliners, as well as business aviation and helicopter operators.

French family-owned Adelaïde insurance brokerage group, owner of Verlingue, took a majority share in DUNE, an MGA offering a fully digital platform plus teams of underwriters. Founded in 2021, DUNE has developed a range of construction insurance solutions.

Independent French brokerage group Verspieren acquired I2SI, a specialist in the construction sector and particularly in the single-family home construction segment, which provides consulting engineering services and software solutions for institutions and professionals, as well as insurance brokerage. This deal strengthens Verspieren's position in financial guarantees and construction insurance.

Belgium-headquartered investment firm Copeba acquired a majority stake in personal lines brokerage platform Ascentiel – whose flagship brand is Assurpeople.com – from IK Partners, ISAI Gestion and Bertrand Liber. Ascentiel specialises in distribution and management of non-life insurance products for both individuals and professionals, with a focus on near-to-sub-standard motor insurance risks. It covers the entire insurance distribution cycle, from product co-development with insurers to underwriting or contract and claim management. Recently it has diversified into specialty products, including Airbag, a wholesale brokerage platform specialised in inherent defect insurance for construction professionals. It has also made acquisitions of its own, including in 2024 the landlords' unpaid rent insurance portfolio of Sacapp-Saa.

Via its digital-first subsidiary Allianz Direct, Allianz acquired French insurtech MGA Luko for a consideration of €4.32 million. Leocare, Magnolia, Lovys and Laka had also hoped to buy Luko, which had been in administration since November 2023, having got into debt after acquiring German insurer Coya and French insurance company Unkle in 2022. Founded in 2018, Luko became known for offering digital home insurance in France. Allianz Direct plans to use the acquisition to expand its customer base and establish a leading position in French online insurance.

KKR-backed April agreed a strategic partnership with French savings and investment management specialist DLPK, intending to create a leader in French savings and investment products. The combined entity would have assets of €15 billion under management. DLPK specialises in multi-channel wealth management solutions, design and management of savings and investment products, and innovative financial solutions.

UK-based financial services specialist PE firm AnaCap acquired Cleva, a Paris-based provider of core life, health and non-life insurance software solutions, from Inetum Group, a Bain-backed IT service provider. Operating mainly in France and Portugal, Cleva's 550 staff service more than 60 insurance carriers and brokers from offices in Paris, Lyon, Porto and Lisbon. The trend within the insurance industry towards use of third-party software should benefit the business, particularly as AnaCap has a record of success in both insurance and software. There are plans to expand its footprint, particularly in Iberia.

French claims manager Adenes acquired KPI, a Nîmes-based automotive specialist with 400 employees and 2023 turnover of €28 million. All three companies planned to join forces in a new brand associated with a centre of automotive expertise, with the aim of achieving €100 million sales in the medium term.

Carlyle-backed Sedgwick, a global provider of claims management, loss adjusting and technology-enabled business solutions, acquired DB Expertise, a French firm specialising in construction claims, civil liability and litigation management. Its activities include managing claims in liability, technical and contractual analysis; examining site claims or financial losses; and conducting complex negotiations. Geotechnics, foundation work, building structure, demolition, environmental issues, industrial processes, road construction, maintenance, asbestos removal, and water treatment processes are among its specialties.

Italy

Italy was the last major European market to begin broker consolidation and 2024 saw several new broker platform deals announced. This suggests that broker consolidation in Italy is gaining momentum, with competition for add-on and bolt-on targets expected to intensify further. However, insurance M&A activity declined overall, with 31 deals announced in 2024 compared with 32 in 2023, primarily due to a slowdown in the carriers sector. Most of the deals were executed by PE-backed platforms.

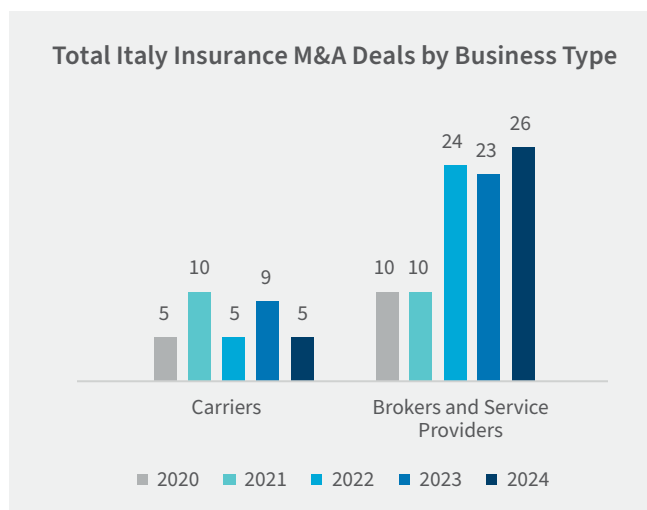
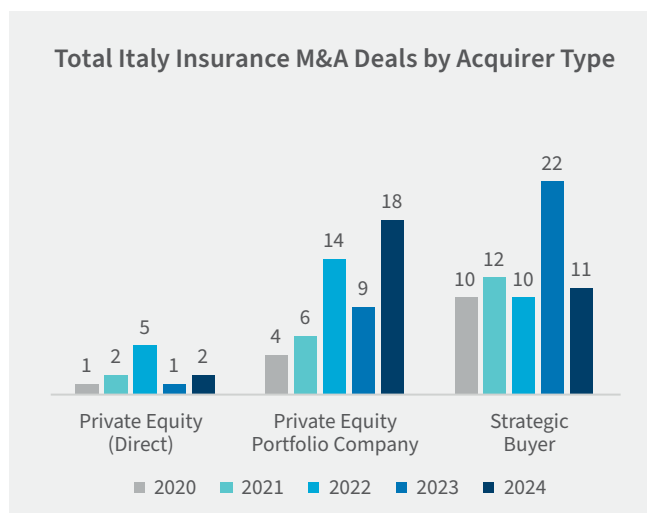
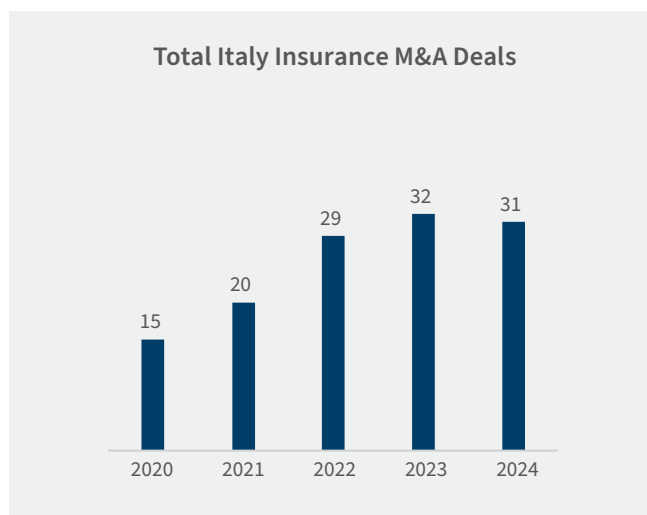
Insurance carriers in Italy

Global insurance group, AXA acquired retail P&C insurer Gruppo Nobis for an upfront payment of €423 million, with a potential additional earn-out of up to €55 million. With a diverse distribution network including multi-tied agents and car dealer partnerships, Nobis in 2023 reported €500 million in GWP and €35 million net income. AXA Italy expects to improve its ranking in P&C from fifth to fourth place as a result of this deal, which should enhance its distribution channels, particularly through long-term agreements with car dealerships.

Italian financial services group UniCredit took 100% control of two of its Italian joint ventures, CNP UniCredit Vita and UniCredit Allianz Vita, by exercising existing agreements with CNP Assurances and Allianz to buy their shares. With these moves, UniCredit internalised its life bancassurance activities in Italy with a view to accelerating growth in this profitable sector.

Insurance distribution and services in Italy

Swiss PE firm Brera bought a 70% shareholding in broker GBSAPRI, reported to be valued at around €50 million. Headquartered in Rome and with nine offices across Italy, the GBSAPRI group serves SMEs, corporates and the public sector. It was founded in 1951 and has grown by acquisition to cover marine, cargo, aviation, financial institutions, employee benefits, affinity groups, reinsurance, risk management and claims management. The companies' strategy is to make further acquisitions with the ambition of creating Italy's biggest independent broker.



Specialist financial services PE firm J.C. Flowers acquired a controlling interest in Milan-headquartered broker Consulbrokers. Founded in 1988, the company services clients throughout Italy from 15 bases and it also conducts international business from a London office. Services range from traditional third-party liability and accident policies to complex solutions for transportation of goods, construction, energy and leisure. Consulbrokers is also active in claims management and personalised insurance. Both parties plan to use the deal as a basis for further expansion.

Ardonagh acquired independent Italian broker Mediass, based in Pescara and with 2023 income of €20 million.

The company serves public enterprises, SMEs, large corporates and retail clients, providing general liability, motor and PI insurance solutions. It operates 96 local offices and a distribution network of over 550 franchisees. This was Ardonagh's first significant Italian acquisition since recruiting Ardonagh Italia CEO Carlo Faina late in 2022. **Ardonagh also acquired the commercial lines business of Mansutti owned by wefox.** Together, the acquisitions added 128,000 customers and 60 employees to Ardonagh Italy, strengthening its position in independent insurance broking and risk management.

Pollen Street-backed backed Wide Group announced six transactions this year. Among these, Milan-based Assileo Broker specialises in the corporate, transportation and sustainable energy sectors. Anglo Lombarda, based in Naples and Treviso, offers customised solutions to protect professionals and companies, specialising in financial lines and aquaculture sectors; it is a Lloyd's coverholder and operates as a reference channeler for brokers located in various European countries. Assco Broker, based in Udine, has €35 million in premiums and 12 offices across Northern Italy. Fast-growing A.I.C. Broker is based in Roseto degli Abruzzi, where Wide is opening a regional headquarters.

Apax-backed PIB Group conducted three transactions in Italy. Brescia-headquartered Inside 2.0 is a broker providing insurance for car dealerships. Milan-based Private Broking specialises in the sports sector. Emmeb Broker, based in Genoa, focuses on construction, a sector offering growth opportunities at present.

Aon acquired Milan-based broker Methis LAB, a specialist in salary-related services with more than 20 years' experience and its own platform, Quinto HUB.

Howden's underwriting arm DUAL acquired Swiss Re's Genoa-based marine team, together with authority to write marine business for Swiss Re. This deal advances DUAL's ambition to expand its marine business.

Italian family-owned commercial lines broker MAG acquired Lucca-based broker Aerre, a specialist in the corporate, public and utilities sectors.

UK-based specialty MGA Optio made a strategic investment in Heca, an Italian MGA with headquarters in Ortona, Abruzzo. With Lloyd's coverholder status since 2018, Heca provides professional liability and surety solutions.

KKR-backed European MGA platform +Simple acquired Milan-headquartered (re)insurance broker Mediorischi, which operates nationwide as a wholesale broker. It is a Lloyd's coverholder.

Major Italian price comparison website operator Facile.it acquired Arezzo-based Gruppo Finital, a broker established in 1958 and offering automotive, elementary branch, special risk and fleet insurance. Finital operates as a multi-firm agency with a network of collaborators, mainly in Tuscany and central Italy. The deal strengthens Facile's position, particularly in non-motor segments, and enables it to offer an increasingly comprehensive service via its stores and an expanded partnership network.

Iberia

Iberia was the second most active market in Europe, with insurance M&A activity fuelled by broker consolidation. In 2024 the upward trend has continued, with 117 deals announced in 2024 – more than double 2023’s total of 53. Unlike any other market, most deals were driven by small independent brokers acquiring other small brokers, while PE-backed platforms ranked second.

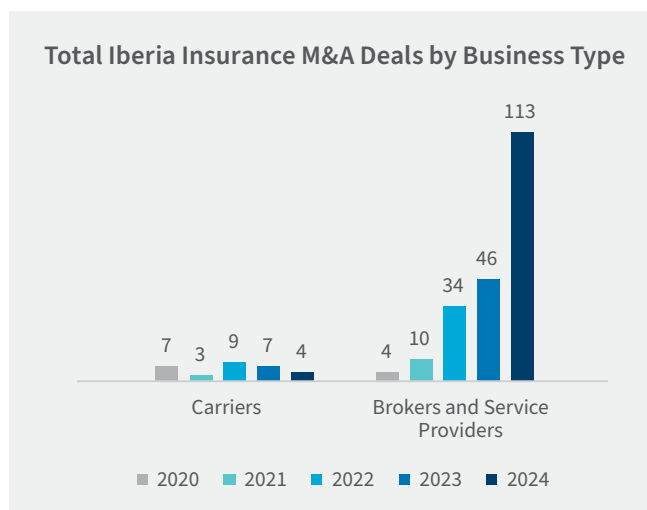
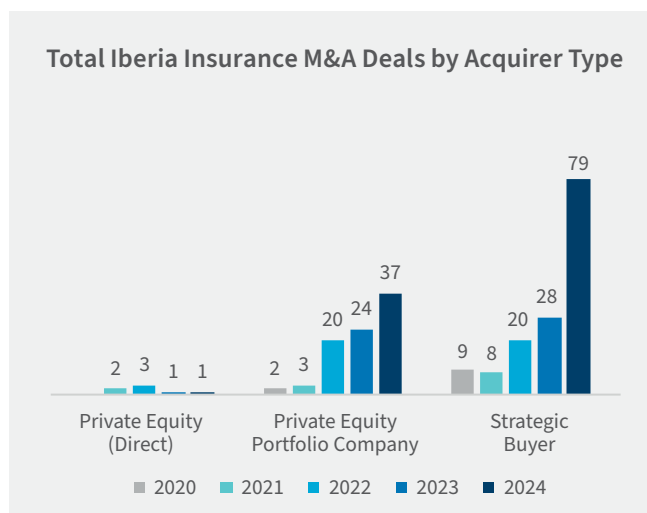
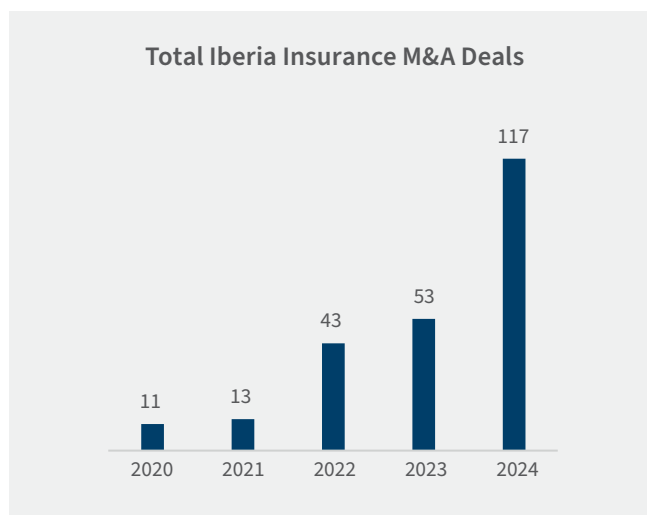
Insurance carriers in Iberia

Belgium-based international insurance group Ageas acquired the remaining stake of the non-life activities of its Portuguese joint venture with Millennium bcp for €122.5 million. Ageas had owned 51% of the shares since 2004, when the company was formed as a joint venture between Ageas and Portuguese bank BCP, which divested a portion of its life insurance business to the new company. Ageas’ brand Occidental is the largest operator of bancassurance in Portugal, with Millennium bcp as its major distributor.

Spanish banking group Arquia entered the insurance sector by acquiring a significant stake in Madrid-based CA Life Insurance Experts. This deal consolidates an existing relationship where CA Life insures the bank’s customers and Arquia acts as one of its main distributors.

Insurance distribution and services in Iberia

Global specialty (re)insurance broker BMS acquired Spain-based specialty brokerage Rasher with its subsidiaries in Columbia and Peru. Rasher provides surety, credit and risk management services to corporate clients. It has 90 employees and offices in Seville, Cordoba, Valencia, Malaga, Granada and Pamplona, in addition to its operations in Madrid and Latin America. The deal was expected to accelerate Rasher’s growth and to reinforce BMS Group’s client proposition for global infrastructure and construction projects, and its position in surety and as an insurance and reinsurance specialty broker in Iberia and Latin America.



London-based independent specialist insurance and reinsurance broker Miller has acquired Madrid-based commercial (re)insurance broker Bruzon. Established in 1990, Bruzon focuses on structuring and placement of direct and reinsurance risks, providing facultative reinsurance, accident & health, sports, financial lines, credit and surety insurance. The new entity will trade as Bruzon Miller. This is Miller's third Continental European acquisition in two years, underscoring its commitment to broaden its geographical footprint and expand its reinsurance offering.

Miura-backed Iberian broker Sabseg platform carried out six transactions in Iberia. These included the acquisitions of credit and surety insurance specialist Verobroker and real estate and rental nonpayment insurance provider Arrenta.

PIB Group, which had first entered the Spanish market in 2022, continued its rapid expansion there with 10 transactions in the region. These included Group IDDEAS, a commercial insurance broker group also offering cyber and aviation insurance; JSC, a credit insurance specialist for the ceramic and packaging industry; SegreSegur, an agri insurance broker specialist; Blat Seguros, a reinsurance broker for the first sector; and Sare, a property damage and liability insurance for the energy sector, providing credit insurance in multiple sectors.

Howden acquired Boni Aldaya, an insurance brokerage in San Sebastian that offers insurance for musical and cultural events. With this deal, Howden Iberia has entered the field of entertainment insurance and enhanced its presence in the province of Guipúzcoa where it opened its first office in 2018.

Ardonagh made four transactions in the region, all through its Portuguese subsidiary MDS. These included two large insurance intermediaries, Bónus in Madeira, and Certezza in the Azores. Madrid-based commercial insurance brokerage Cobian Insurance Brokers was MDS's first acquisition in Spain. In Portugal, it acquired the insurance, reinsurance and risk consulting brokerage IMC.

U.S.-based major global insurance broker Acrisure expanded its presence in Spain by acquiring two broker firms: Bada-Risc, based in Barcelona, and Fraile Renedo, based in Palencia, both via its Spanish subsidiary Summa.

BlackFin's Iberian broker platform Grupo Concentra announced two transactions. It acquired Portinsurance Consultores, a Portuguese specialist in individual and company health insurance. In Spain, it acquired brokerage López Torrijos.

KKR-backed European MGA platform +Simple acquired OM Suscripción de Riesgos, a Spanish MGA specialising in surety insurance, from Grupo Morera y Vallejo. OM focuses on SMEs in the construction sector, and has a share of approximately 15% in the Spanish surety insurance market. As well as strengthening +Simple's presence in Spanish insurance thanks to OM's expertise and market position, the deal gives +Simple additional products and services. +Simple also bought a second MGA, MBI, from Grupo Morera & Vallejo. The consideration for both deals was reported to be in excess of €40 million.

ERSM Group, part-owned by Nordic financial services intermediary Söderberg & Partners, announced four transactions in Iberia. It bought 49% of Toledo-based brokerage García Ochoa, and 45% of Cáceres-based brokerage Albrokxa. It acquired Martaga, a personal and property insurance brokerage with offices in Catalonia and Andalusia. In a push into automotive insurance, it bought 49% of Madrid brokerage De Mediación y Gestión ("DMG"), a provider of insurance solutions to auto dealerships especially the Mercedes and Aston Martin brands.

French broker group Verspieren and its Spanish subsidiary Alkora carried out eight transactions in Iberia. Insurance brokerages Niketos and Grupo Jóvenes Asesores were both incorporated into Grupo Alkora. Franchising and temporary work insurance specialist Opinatus was acquired from Júlio Martins and Amândio Oliveira.

Spanish-headquartered independent broker group Finsa completed seven transactions in the region. This included niche brokerage firm Atigta, bullfighting insurance specialist Hector Benet, and Sotomayor y Cia, a commercial insurance broker also offering marine insurance. All of these are headquartered in Spain.

Cinven-backed French broker consolidator Finaxy acquired a minority stake in Spanish broker Riskmedia, forming a group that will intermediate premiums of more than €800 million. Active in Europe and America, Riskmedia specialises in risk management for cinematography, television and radio companies, but also offers insurance for events, cyber risks and sports risks.

Global claims management and outsourcing solutions provider Crawford & Company acquired the Barcelona-based firm Global Europe Loss Adjusters – a deal Crawford said was fundamental to its Spanish expansion plans. **Later in the year, Crawford & Company announced that it was buying three more loss adjuster businesses in Spain: Cortes y Botella, Tecse and Inarges.** These last deals increased Crawford’s Spanish footprint by 80% as well as bringing specialist capabilities in healthcare, construction, energy and cyber. As a result, Crawford’s Spanish operations now span six regions – North, Catalonia, Aragon-Navarre, Central, Levante, and South – with a total of nine offices nationwide.

Spanish-headquartered international loss adjusters ABACO merged with FitzGerald Consulting Spain. The official announcement was made at a celebration of the 20th anniversary of ABACO’s foundation. There was also a merger between ABACO’s Portuguese branch and Lisbon-based insurance agency Siniscarga, which was founded 22 years earlier.

Leading Italian claims management company MSA Mizar acquired the Spanish firm Grupo Veta+ from Franco-Belgian asset manager Kartesia and Veta+’s founding partner. Veta+ provides insurance services for management of multi-risk claims across Spain; with Kartesia’s backing it has invested strongly in proprietary technology, enabling it to become a tech-led player.



Nordics

The Nordics saw a significant decrease in deal volumes, with 21 announced transactions in 2024 compared with 56 in 2023, due to a decline in broker M&A. These figures might be understated because smaller transactions in the Nordics are particularly likely to go unannounced. Nonetheless, this trend highlights strong market concentration in the region, with a limited number of available targets of significant size.

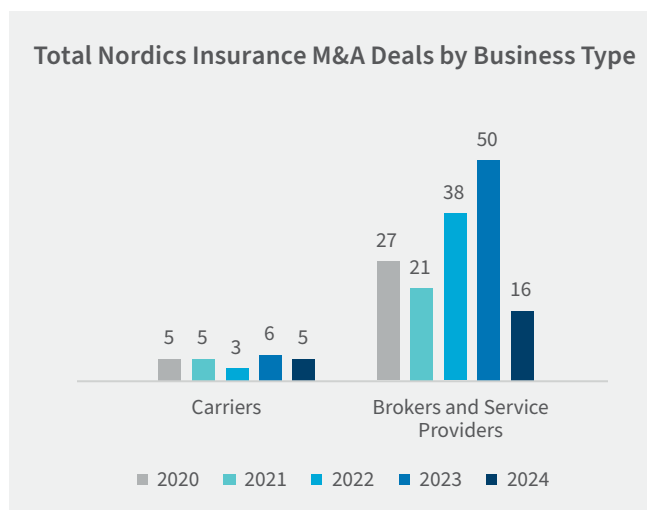
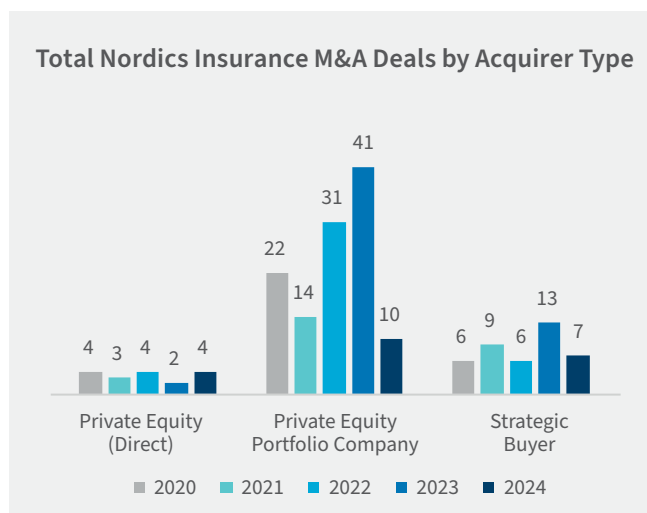
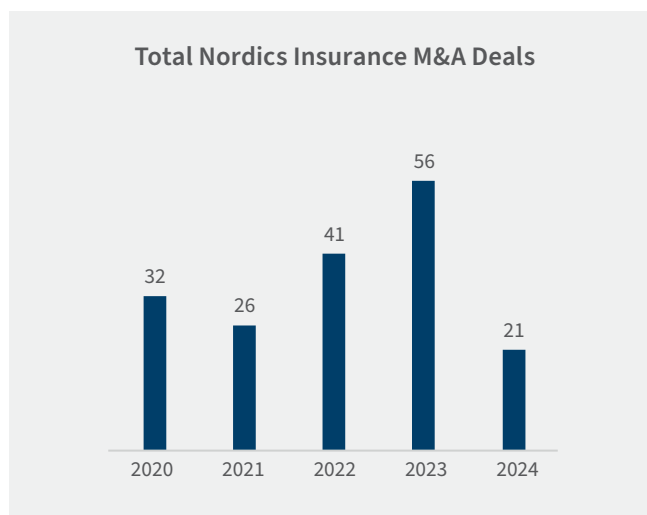
Insurance carriers in the Nordics

Finnish insurer Sampo acquired the remaining shares in P&C insurer Topdanmark for DKK33 billion, integrating the firm into its P&C Insurance segment. With a history dating back to 1899, Topdanmark is one of Denmark’s largest insurance companies. Sampo first bought a stake in the company in 2008, and increased it to the point where in 2022 it had 48.3% of the shares. It had previously attempted an acquisition in 2016 but its offer was rejected by shareholders. Sampo said that the deal would result in a fully integrated Nordic operating platform and would unlock further growth.

Nordic PE firm Altor increased an existing stake in major Finnish financial services provider Mandatum by 6.6% of the outstanding shares, bringing its interest to 16.6%. Mandatum’s services cover asset and wealth management, savings and investment, compensation and rewards, supplementary pension plans and insurance for corporates and retail customers as well as institutional and wealth management customers.

Insurance distribution and services in the Nordics

Existing investor Nordic Capital and Canada’s Ontario Teachers’ Pension Plan jointly acquired Sweden-based Max Matthiessen, the Nordics’ second-largest broker consolidator, in a refinancing process. Max Matthiessen provides pension, insurance and wealth management solutions for employers, entrepreneurs and individuals. It was founded in 1889, and has more than 800 employees at 45 locations across the Nordic region, serving more than 18,000 corporate clients. Nordic Capital first



invested in Max Matthiessen in 2020. The new backing was expected to support Max Matthiessen's plan for accelerated international growth, both organically and through acquisitions. In 2024, Max Matthiessen acquired Danish firm Agency Group, which acts as a sales partner to insurance companies, brokering private insurance.

Söderberg & Partners' current minority owners KKR and TA Associates are investing an additional €265 million through a new share issue. This issue is intended to support the Nordic financial intermediary's expansion, especially in the UK, where it is already active, and Spain, and sees further opportunities. In 2024, Söderberg acquired evoli, another Swedish broker, which is focused on car insurance and also offers home and accident insurance, the aviation portfolio of Safe Forsikring and Norwegian broker Westbroker.

Cinven-back Swedish broker platform Säkra acquired broker Omtänksam, growing its presence in northern Sweden. Omtänksam focuses on insurance for haulage companies and construction machinery; it turned over SEK 8.5 million in 2023, with after-tax profit of SEK 0.4 million

Howden Group acquired two fast-growing Norwegian brokers, Arctic and Kapitol. Arctic specialises in property & casualty, financial lines & specialty, employee benefits and pensions; sectors served include food and beverage, recycling and waste management, transport, and finance. Kapitol specialises in the affinity and SME segment, which Howden is reportedly keen to develop.

German broker consolidator GGW bought Tryggja, Iceland's oldest insurance broker founded in 1995, bringing it under the Leading Brokers United umbrella. Tryggja, a Lloyd's coverholder, turned over ISK 722 million in 2023, when sales increased by 20% compared with the previous year; EBITDA was ISK 124 million. This is the first purchase of an Icelandic broker by a foreign insurance broker group.

UK-headquartered telematics company ABAX acquired Norwegian broker RA, which specialises in insurance tailored to Norway's taxi sector. The deal was made via ABAX subsidiary Fair Insurance, which had recently launched a Norwegian operation.

Central & Eastern Europe – (“CEE”)**

Central and Eastern Europe Insurance M&A volumes remained stable, with 26 announced transactions in 2024 compared with 27 in 2023, despite the ongoing geopolitical war. If an agreement is reached this year to end the crisis, the region could experience a significant increase in deal volumes, as organic growth is the highest and valuations are the lowest in Europe.

Insurance carriers in CEE

Global insurer Generali’s CEE operation bought the health insurance subsidiary of Bulgarian group Doverie. The acquisition supports Generali’s strategy of expansion in the region and of diversifying its portfolio beyond motor insurance.

London-based PE firm ETF Partners led a €30 million investment in Greek digital insurer Hellas Direct. In 2023, Hellas Direct had €155 million in written premiums and more than 900,000 customers in Greece, Cyprus and Romania. The company plans to expand across central and southern Europe.

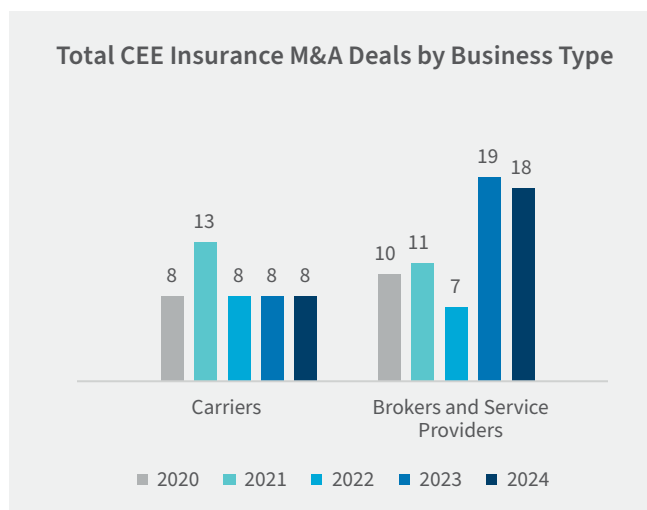
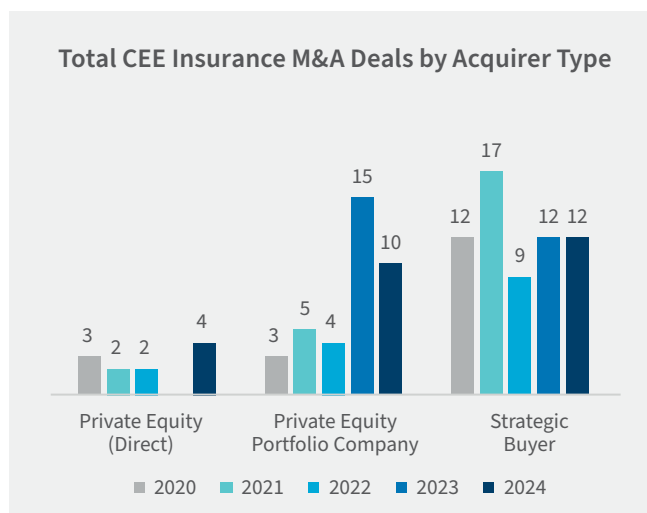
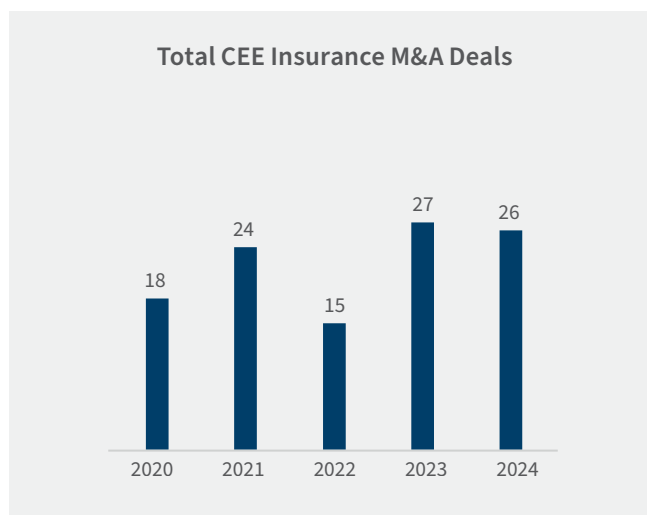
Czech Insurer Direct Pojišťovna, which is part of VIGO Investment, launched its international expansion by acquiring insurtech wefox’s Polish business. Direct plans to focus initially on motor insurance.

Hellenic Bank acquired CNP Assurances’ Cyprus insurance operation, CNP Cyprus, for a consideration of €182 million. As a result, Hellenic expected to command a market share of approximately 30% of Cyprus’s life insurance market and 23% of its general insurance market.

Austria-headquartered Vienna Insurance Group took over the insurance portfolio of Aegon Romania. This followed the 2023 acquisition by VIG of Aegon’s CEE companies.

Insurance distribution and services in CEE

PE firm Corsair acquired a majority stake in Poland-based commercial insurance broker platform MJM Holdings; backers Posella and Solter Capital sold their entire stakes. MJM has grown rapidly since its foundation



**Includes Greece and excludes Russia

in 2017, aiming to create an independent, client-first and expertise-led platform that can drive sector consolidation in the Polish market. Its three divisions cover P&C insurance, commercial motor insurance, and reinsurance. Corsair plans to support MJM's buy-and-build plan. MJM itself established a strategic partnership with Polish firm Leadenhall Insurance. Leadenhall was created by Efinity Insurance Group about 15 years ago as one of the first tech-oriented MGAs; it is also a Lloyd's coverholder.

UK-based insurance specialist investor B.P. Marsh took a 44% shareholding in CEE Specialty, a specialist MGA based in the Czech Republic with a branch in Romania.

CEE Specialty was founded in 2019 and has 15 staff. It specialises in marine hull, bonds and liability insurance, and targets business in the CEE region.

German broker consolidator GGW acquire Polish insurance broker Grupa Brokerska Odys. Founded in 1992, Odys serves nearly 2,000 customers. For GGW, the deal is a strategic step, opening up new opportunities in the CEE region.

Howden Group carried out three transactions in the region. In Estonia, it acquired 100% of the business operations of Estonian insurance broker AS Smart and the corporate client portfolio of another Estonian broker, KindlustusEst, which together give Howden a brokerage market share in Estonia of 13% and made it the market leader in the country's corporate segment. In Greece, where Howden is already the largest (re)insurance broker, it acquired International Private Medical Insurance ("IPMI") Broker GLOBASSURE, part of a family business whose roots go back more than a century.

PIB Group also made three transactions in the CEE region. In Poland, where it already had an established presence, it acquired Equinum, a domestic broker serving more than 200 entities in both public and private sectors; and Nord Group (including Nord Partner, Nord Re and Nord Serwis), a provider of risk management, insurance and reinsurance solutions to public sector entities, financial institutions, construction, industry, energy, chemical, transport and healthcare. A deal with STEIN Bestasig, a broker specialising in property among other areas, marked PIB's entry to Romania, where it hopes to become a major player. Back in Poland, PIB acquired Nord Group (including Nord Partner, Nord Re, and Nord Serwis), a provider of risk management, insurance, and reinsurance solutions to public sector entities, financial institutions, construction, industry, energy, chemicals, transport, and healthcare.









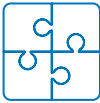
Acrisure, via its Polish subsidiary Unilink, acquired Croatia's Euro Posredovanje. One of the country's largest brokers, Euro Posredovanje specialises in insurance and reinsurance brokerage for all kinds of non-life and life insurance, risk and damage assessment, insurance advisory and claims assistance.

Guy Carpenter, a global risk and reinsurance specialist that is part of Global broker firm Marsh McLennan, acquired the remaining 51.5% stake in Greece-based reinsurance broker Carpenter Turner. The latter was a joint venture between Guy Carpenter and local management.

Major Hungarian price comparison company Netrisk, backed by U.S.-based PE firm TA Associates, was potentially up for sale, with a rumoured value in excess of €500 million.

Insurance M&A Services

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

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

FTI Consulting's Insurance M&A Team in EMEA



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JEREMY RILEY

Managing Director
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NICK TRIGGS

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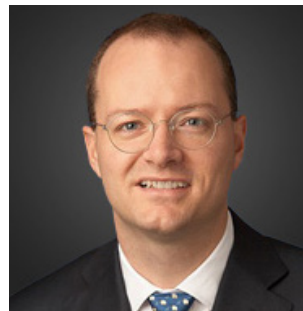
EDWARD BERRY

Senior Managing Director
Strategic Communications



ANDREAS SCHREIBER

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HERMAN KLEIN WASSINK

Senior Advisor
Global Insurance Services



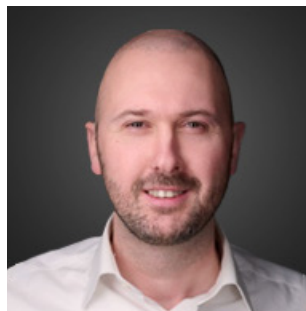
NICO DIJKSTRA

Managing Director
Head of FTI Capital Advisors
Netherlands



SIMON GROUT

Senior Managing Director
Global Insurance Services



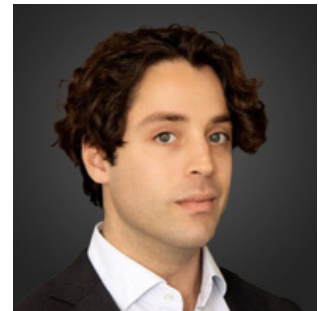
JIM SCHOENMAECKERS

Director
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PETER KELLY

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RUGGERO ROMEO

Analyst
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Methodology

This analysis considers announced and completed deals in 2024 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.

Sources

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