

The New Insurance Playbook

M&A Strategies Defining the Next Decade

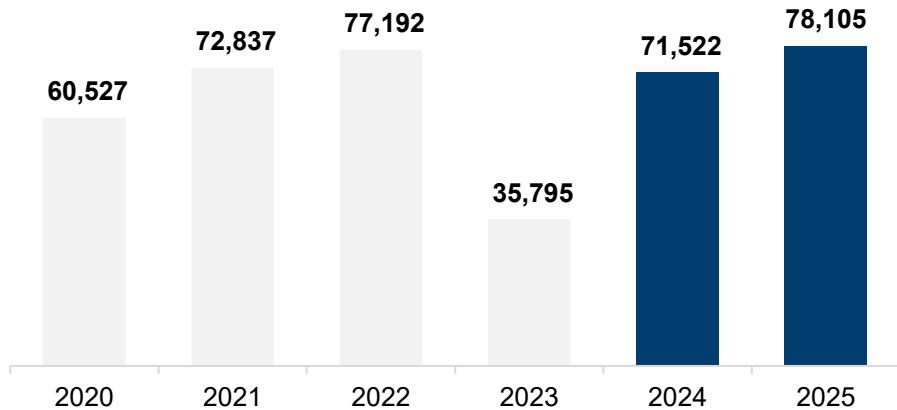
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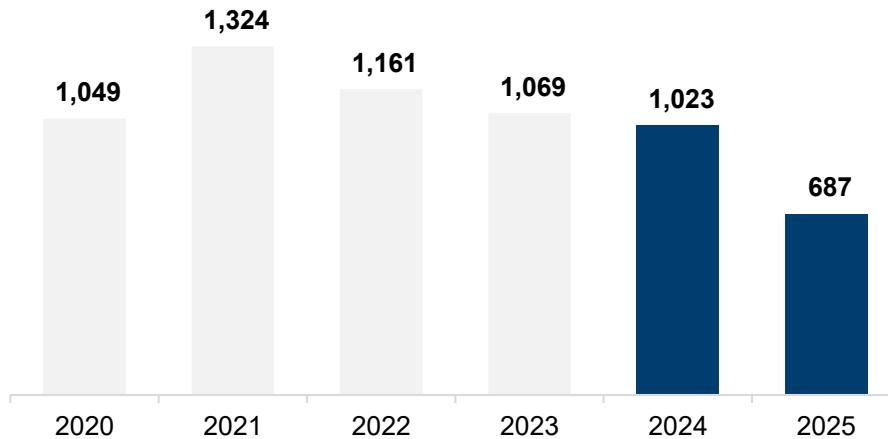
Global insurance M&A has shifted from high-volume consolidation to fewer, higher-value transactions, as deal values remain resilient despite a sharp decline in transaction volumes

Global M&A Activity

Global Insurance M&A Deal Value
2020–25 | Figures in USD, Mn



Global Insurance M&A Deal Volume
2020–25 | Figures in Units



- Global insurance M&A activity shows a clear divergence between deal volumes and deal values over the period. Transaction volumes peaked in 2021 and have declined steadily since, falling 33% in 2025, while deal values rebounded strongly after the 2023 trough and increased to ~USD 78 billion in 2025.
- This divergence suggests that while fewer deals are being completed, the deals that do close are larger and more deliberate. The slowdown in volumes reflects the normalization of the post-pandemic surge, as higher interest rates and wider valuation gaps have made execution more challenging.
- At the same time, the recovery in deal value indicates that strategic intent remains intact. Buyers are increasingly focused on fewer, high-quality acquisitions that offer clear strategic alignment or tangible financial benefits.

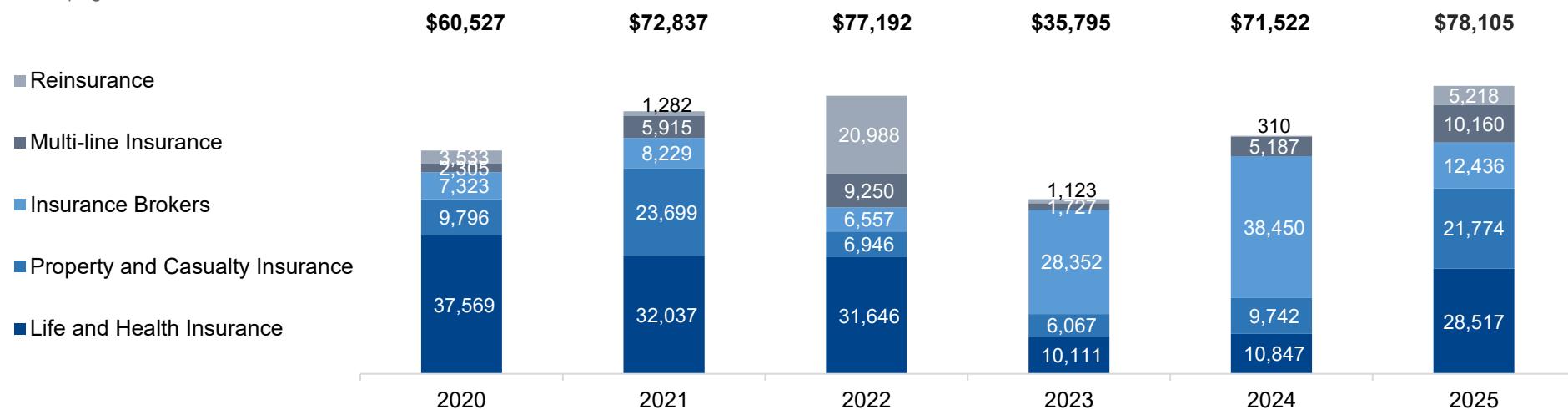
Source: Desk Research, Commercial Databases, Aranca Analysis

As dealmaking becomes more selective, capital is moving away from underwriting-heavy segments toward asset-light insurance brokers that offer scalability and stable earnings

Deal Trends by Segment

Global Insurance M&A Deal Value by Segment

2020–25 | Figures in USD, Mn



- The segment mix of insurance M&A has changed meaningfully over time. In 2020, Life & Health Insurance dominated deal value, accounting for a majority share, largely driven by a small number of large transactions rather than broad acquisition activity across the segment.
- From 2022 onward, deal value progressively shifted toward insurance brokers. By 2024 and 2025, brokers accounted for a significantly larger share of total deal value, overtaking traditional underwriting segments.
- This shift reflects buyer preference for asset-light, fee-based models that require less capital and offer more predictable earnings compared with underwriting-heavy businesses. Property & Casualty insurance has remained a secondary contributor throughout the period, while multi-line insurance and reinsurance continue to play smaller but gradually expanding roles.
- Overall, the shift in the segment mix reflects a structural reallocation of capital toward distribution-led growth rather than balance-sheet expansion.

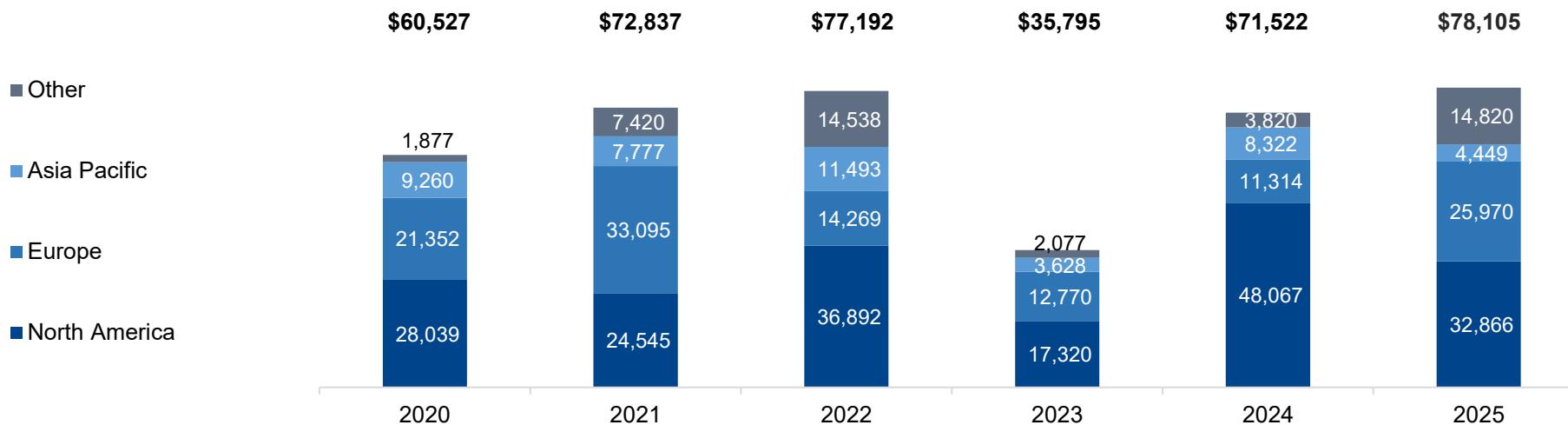
Source: Desk Research, Commercial Databases, Aranca Analysis

While North America continues to anchor global insurance M&A activity, incremental deal value is increasingly being generated in underpenetrated and emerging regions

Deal Trends by Geography

Global Insurance M&A Deal Value by Geography

2020–25 | Figures in USD, Mn



- Geographically, North America continues to account for the largest share of global insurance M&A deal value across all years shown. Its dominance is most pronounced in 2024 and remains significant in 2025, reflecting strong capital availability and an active consolidation environment.
- In contrast, Europe and Asia Pacific have seen a gradual decline in their share of deal value over time. While deal activity has not disappeared, slow growth and complex regulatory and cross-border execution have weighed on large transactions in these regions.
- A notable development in 2025 is the sharp increase in deal value attributed to “Other” regions. This reflects rising acquisition activity in underpenetrated insurance markets, indicating that buyers are increasingly looking beyond core geographies to support future growth.

Source: Desk Research, Commercial Databases, Aranca Analysis

Broker platforms are driving consolidation in insurance M&A, with repeat acquirers executing disciplined roll-up strategies rather than one-off transformational deals

Leading Acquirers

Leading Buyers/Acquirers	Category	Number of Deals Completed					
		2020	2021	2022	2023	2024	2025
Inszone Insurance Services, Inc	Insurance Broker	9	14	27	41	54	35
Arthur J. Gallagher & Co.	Insurance Broker	18	27	27	32	28	20
HUB International Limited	Insurance Broker	25	28	32	27	39	16
King Risk Partners, LLC	Insurance Broker	0	4	11	5	4	13
Brokerlink Inc.	Insurance Broker	14	9	20	18	14	13
World Insurance Associates, LLC	Insurance Broker	37	40	27	28	14	12
Trucordia Insurance Services, LLC	Insurance Broker	0	16	19	2	13	11
Alkeme Inc.	Insurance Broker	0	4	7	11	11	11

- The list of leading acquirers shows a clear dominance of insurance brokers, reinforcing the shift toward a distribution-led consolidation. Several broker platforms appear consistently over multiple years, indicating sustained and repeatable acquisition strategies rather than one-off transactions.
- Inszone Insurance Services stands out as the most active acquirer, with deal counts increasing steadily from single digits in 2020 to more than 50 transactions in 2024, before moderating in 2025. HUB International and Arthur J. Gallagher have also maintained high levels of activity across the cycle.
- The presence of multiple broker platforms with fluctuating annual deal counts highlights a fragmented market where acquisition pace is closely linked to integration capacity and pipeline availability. Overall, the data points to scale, geographic expansion, and cross-selling as the primary drivers of acquisition activity.

Source: Desk Research, Commercial Databases, Aranca Analysis

Despite lower overall deal volumes, a small number of large, strategic transactions continue to shape annual deal values and reflect sustained buyer conviction

Key M&A Transactions: 2025

Date	Target	HQ	Industry	Deal Size (USD, Mn)	Investors
Aug-25	AssuredPartners, Inc.	US	Insurance Brokers	13,450	Arthur J. Gallagher & Co. (NYSE:AJG)
Dec-25	Baloise Holding AG	Switzerland	Multi-line Insurance	10,510	Helvetia Baloise Holding AG (SWX:HBAN)
Aug-25	RSC Topco, Inc.	US	Insurance Brokers	9,825	Brown & Brown, Inc. (NYSE:BRO)
Oct-25	Resolution Life Group Holdings L.P.	Bermuda	Life & Health Insurance	8,200	Nippon Life Insurance Company
Jul-25	Enstar Group Limited	Bermuda	Reinsurance	5,058	J.C. Flowers & Co. LLC; Sixth Street Partners, LLC; Liberty 77 Capital L.P.
Jul-25	Direct Line Insurance Group plc	UK	Property and Casualty Insurance	4,874	Aviva plc (LSE:AV.)
Aug-25	Viridium Holding AG	Germany	Life & Health Insurance	4,061	BlackRock, Inc. (NYSE:BLK); Allianz SE (XTRA:ALV); Hannover Rück SE (XTRA:HNR1); T&D Holdings, Inc. (TSE:8795); Generali Investments SpA
Apr-25	American Heritage Life Insurance Company/American Heritage Service Company	US	Life & Health Insurance	2,000	Standard Insurance Company
Sep-25	esure Group plc	UK	Property and Casualty Insurance	1,750	Ageas (UK) Limited
Jul-25	Direct General Life Insurance Company/NSM Sales Corporation	US	Life & Health Insurance	1,250	Nationwide Life Insurance Company
Apr-25	Woodruff-Sawyer & Co., Inc.	US	Insurance Brokers	1,200	Arthur J. Gallagher & Co. (NYSE:AJG)
Jan-25	The General Automobile Insurance Services Inc.	US	Insurance Brokers	1,100	Dairyland Insurance Company
Oct-25	KOREGE	France	Life and Health Insurance	1,083	Matmut Société d'Assurance Mutuelle
Jul-25	Tong Yang Life Insurance Co., Ltd./ABL Life Insurance Co., Ltd.	South Korea	Life and Health Insurance	1,073	Woori Financial Group Inc.
Mar-25	Reliance Capital Limited	India	Multi-line Insurance	1,074	Hinduja Group Ltd.

Source: Desk Research, Commercial Databases, Aranca Analysis

Insurance M&A is expected to remain selective and execution-focused, with asset-light models, targeted geographic expansion, and mid-sized transactions defining the next phase of dealmaking

Insurance M&A Outlook



Asset-light models will remain the primary focus

Broker platforms and other fee-based businesses are expected to attract a disproportionate share of deal activity as investors continue to favor scalable, capital-efficient models over underwriting-heavy businesses.



Geographic expansion will be selective but broadening

While North America remains the core M&A market, incremental deal value growth is likely to come from underpenetrated and emerging regions as buyers seek new growth avenues.



Large transformational deals will stay limited

High interest rates, regulatory complexity, and execution risk are expected to constrain megadeals, keeping activity focused on mid-sized acquisitions, bolt-ons, and platform build-outs.

Source: Desk Research, Commercial Databases, Aranca Analysis



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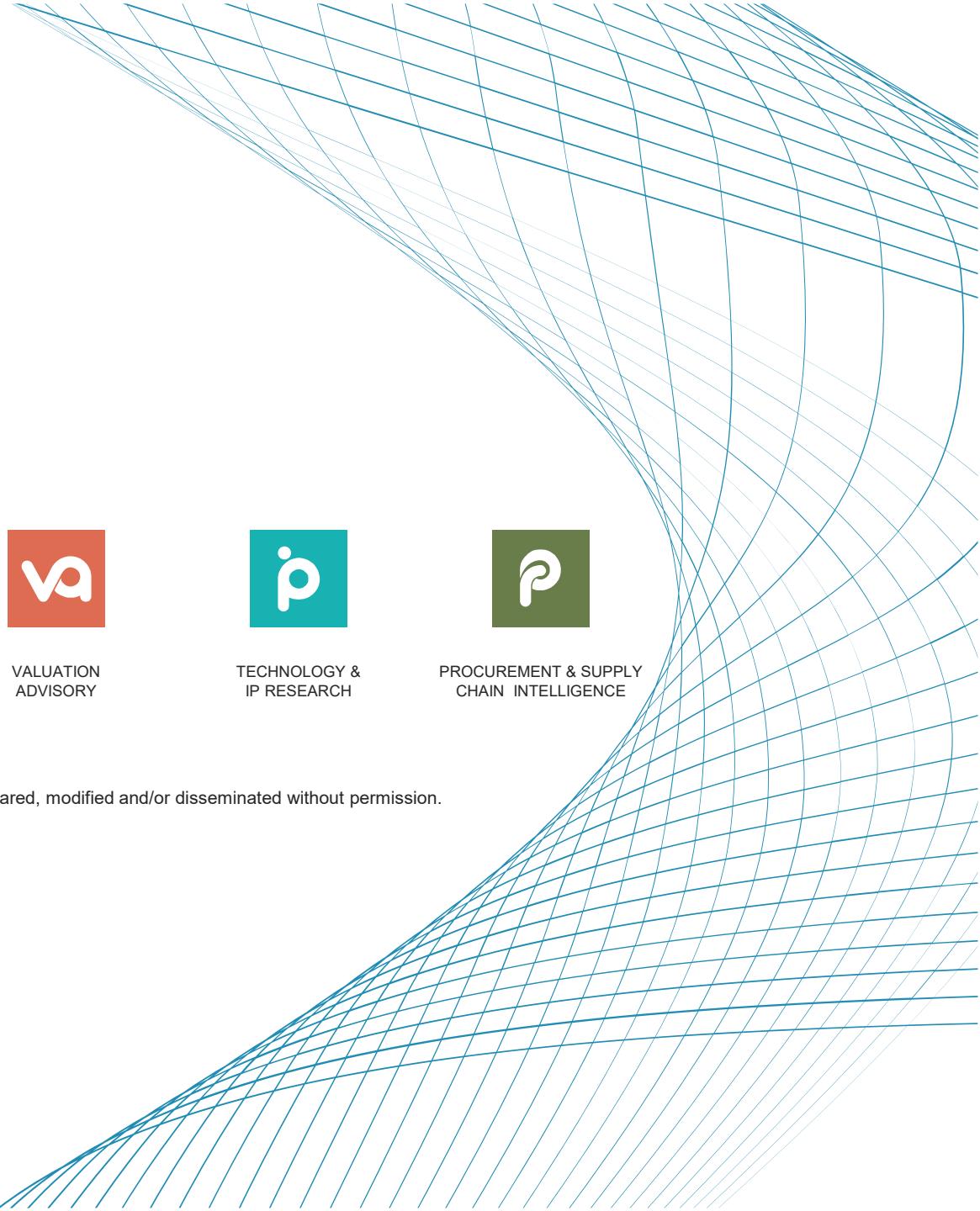


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