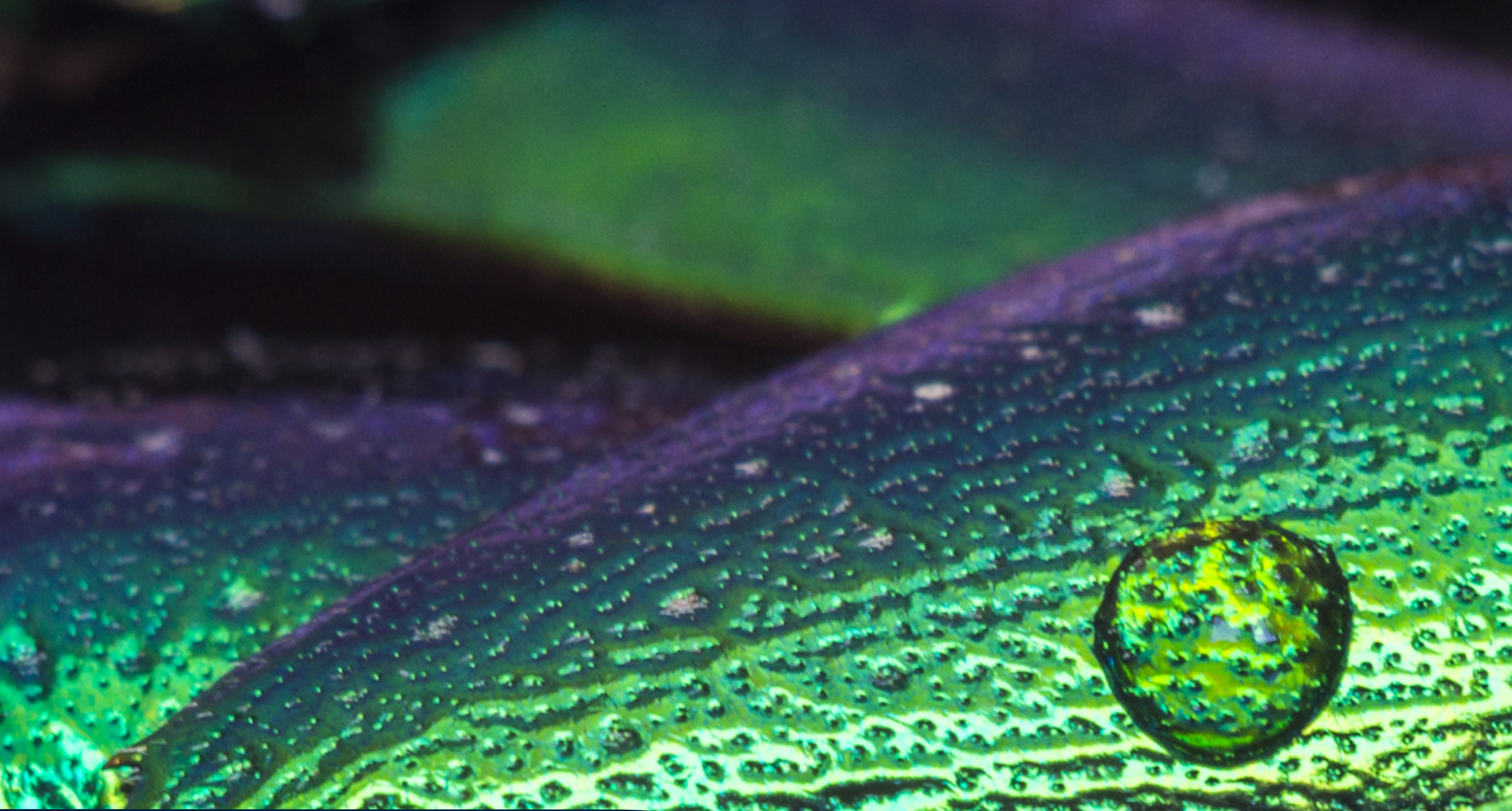


Insurance

Supplement to the Global M&A Intelligence Report 2025

DLA PIPER

Who has the golden compass? Six insurance M&A trends in 2024-2025

Insurance M&A remained strong in 2024-2025, with global deal volume rising 10% year-on-year to 612, according to Mergermarket. Deal value saw an even sharper increase, driven by the return of megadeals. We outline some of those deals below.

Despite regulatory, technological and geopolitical headwinds, insurers continued to pursue M&A in 2024-2025, driven by themes of consolidation, digital transformation, and strategic realignment. Let's take a look at six key trends that shaped this activity.

1. Large carriers streamline and stay close to differing core strategies

Large insurance carriers have been streamlining and strategically repositioning in 2024-2025, often at distinct stages of a strategic cycle. There are common themes but there are also notable differences.

Geographically, one of the focus markets has been India, where carriers have continued to invest in strategic partnerships following continuing relaxation of foreign ownership restrictions since 2021.

Zurich formalised its strategic partnership with Kotak Mahindra Bank following the acquisition of a 70% stake in Kotak in June 2024 with an investment valued at USD670 million. Generali finalised a strategic partnership with the Central Bank of India in the middle of 2025, and Allianz pivoted away from its long-standing joint venture with Bajaj to a new strategic partnership with Jio Financial Services Limited (JFSL) opening a sizeable digital distribution channel.

> *"Insurance M&A defied economic headwinds in 2024–25, with deal activity surging as buyers pursued strategic consolidation."*

Jonathan Clarke
Partner, UK

India is expected to remain a focus market as foreign direct investment in the insurance sector is set to be fully liberalised, allowing 100% foreign ownership. This follows the Indian Ministry of Finance's publication of the draft Indian Insurance Companies (Foreign Investment) Amendment Rules 2025 under the government's "Insurance for All" strategy.

Elsewhere in the world, the trend of geographical repositioning of carriers continued in 2024-2025.

Chubb acquired the general insurance businesses in Thailand and Vietnam from Liberty Mutual to continue to expand and consolidate in the APAC region. Generali acquired full control of Generali China Insurance Company Limited for EUR99 million which previously operated as a joint venture with CNPC Capital. Generali also divested in Germany by selling Generali Deutschland Pensionskasse and exiting the Cattolica JV.

In December 2024, Allianz increased its stake in Sanlam Allianz Africa Proprietary Limited to 49%, deepening its presence in the African markets. In July 2025 Allianz Australia entered a strategic partnership with Royal Automobile Association of South Australia, including the acquisition of its general insurance business and a 20-year exclusive distribution agreement for AUD642 million.

2024-2025 saw a reawakening of M&A from Japanese (re) insurers and offshore carriers in and beyond APAC and within Japan itself.

In December 2024, Nippon Life agreed to acquire Resolution Life for USD8.2 billion, retaining the brand and leadership under Clive Cowdery where Resolution Life Australasia will merge with Nippon's MLC to form Acenda. In February 2025, Resolution Life completed its acquisition of Asteron Life New Zealand, positioning itself as one of New Zealand's largest life insurers.

In March 2025, KKR and its subsidiary Global Atlantic Financial Group, a leading provider of retirement security and investment solutions with operations in the US and Bermuda, partnered with Japan Post Insurance.

In April 2025, Dai-ichi Life Holdings announced the acquisition of a 15.1% stake in Australian life insurer Challenger from MS&AD for USD560 million, supporting Dai-ichi's strategy to grow overseas amid domestic demographic headwinds.

In July 2025, South Korea's Hanwha Life secured a 75% stake in US financial services firm Velocity Clearing, LLC, underscoring the region's appetite for diversification into new financial services territories.

These transactions reflect a strategic shift among Japanese and South Korean carriers broadening their geographic reach and mirroring the momentum in the reinsurance and pension risk transfer markets (discussed in trend 5 below).

Finally, there were some other strategic moves from carriers in 2024-2025 related to streamlining, particularly around certain lines of insurance.

AXA streamlined by disposing of AXA IM to BNP Paribas, moving away from asset management as a standalone activity. Zurich doubled down on travel insurance by acquiring AIG's travel business to integrate with its existing Covermore operations. And Aviva executed one of the most significant insurance M&A deals in the UK in 2024 by acquiring Direct Line Insurance Group plc to consolidate its leadership in the UK personal lines insurance market.

2. A new cycle for Lloyds M&A

Lloyd's ended 2024 with GBP55.5 billion in GWP and GBP9.6 billion in pre-tax profit. This impressive financial performance made Lloyd's syndicates attractive to investors who sought access to the world's pre-eminent insurance platform for global complex speciality lines, and (increasingly) innovative risk transfers (including insurance-linked securities and parametric products).

In 2024 Aviva re-entered Lloyd's via its acquisition of Probitas (which gives assess to syndicate 1492, including Probitas's corporate member, managing agent, and international distribution entities).

This deal gave Aviva access to international licences, broader distribution and speciality underwriting capabilities to twin with Aviva's strong UK general insurance business enabling Aviva to offer brokers a dual-platform model (traditional and Lloyd's).

Japanese powerhouse Sompo returned to the Lloyd's market in 2025 through its USD3.5 billion acquisition of Aspen (which owns and operates Lloyd's syndicate 4711). This deal gave Sompo access to complex and emerging risks (eg cyber, and political violence) which is part of Sompo's broader repositioning to become a top-tier global specialty (re)insurer.

In 2025 Skyward Speciality also announced its USD555 million acquisition of Apollo Group Holdings (which owns two Lloyd's syndicates and manages six others). The acquisition aligns with Skyward Specialty's strategy, bringing new specialty niches (as underwritten by Apollo's flagship syndicate 1969), and a distinctive new economy offering (as underwritten through Apollo's syndicate 1971).

We expect further Lloyd's market M&A to take place over the next couple of years, particularly as major carriers who don't currently have access actively look to launch or acquire syndicates.

There are different options for entry into Lloyd's including via an acquisition of an existing Lloyd's platform, launching a new syndicate via a turnkey partner and via the London Bridge 2 structure. Each has its own considerations, and we expect differing strategies to suit different entities.

3. Broker consolidation activity continues to be white hot

Broker consolidation continued apace in 2024-2025. Brokerage and service providers accounted for 90% of all European insurance M&A deals, highlighting the dominance of capital-light, distribution-focused transactions.

Private Equity (PE) backed consolidators such as Howden (owned by HG) and Ardonagh (owned by HPS, Stone Point and Madison Dearborn) continued to disrupt the market by each making 50+ M&A roll-up transactions since the beginning of 2024. And they're unlikely to rest on their laurels.

Large strategic brokers also came to the M&A table following a "consolidator of consolidators strategy."

Aon's acquisition of NFP for an EV of USD13 billion; Marsh McLennan's acquisition of McGriff Insurance for USD7.75 billion; Gallagher's acquisition of Assured Partners for USD13.45 billion; and Brown & Brown's acquisition of Accession Risk Management Group for USD9.8 billion were some of the largest M&A transactions in the insurance industry in 2024-2025.

In Europe, Germany and the DACH region more broadly as predicted saw a surge of broker M&A activity with 106 announced transactions in 2024 up from 81 in 2023. One of the most eye-catching deals here was Bridgepoint's acquisition of Hanseatic Broking Centre for around EUR700 million. But interestingly Iberia was also hot for Broker M&A surging past DACH with 117 announced transactions in 2024.

In APAC, in July 2025, Ardonagh acquired a majority stake in Apex Insurance (Holdings) Limited. Apex is a provider of insurance broking and insurance agency services to small and medium businesses predominantly across general liability, accident and health and property damage lines of businesses in Hong Kong, where Ardonagh will operate Apex alongside PSC's Hong Kong operations.

Howden has also been particularly active, executing several notable consolidations such as the acquisitions of Foresight Holdings Co. Ltd, a Japanese retail broker (September 2024); and Storfield Insurance Consultants Ltd in Hong Kong, a specialist in bloodstock insurance and general insurance for small-and-medium sized enterprises and high-net-worth clients (November 2024). Building on this momentum, Howden also took a majority stake in Holos Holdings Co. Ltd., a leading Japanese retail insurance broker, and Sherpa Ltd, a New Zealand general insurance broker, in July 2025.

However, a note of caution. PIB (owned by Apax and Carlye) ended its strategic sales process in 2025 and decided to turn to GBP400 million in debt financing to fuel its next phase of growth across Europe. While this process illustrated that PE broker aggregator exits may not always be so straightforward, it didn't deter PIB from aggressively continuing its consolidatory M&A strategy across Europe as it executed deals in Portugal, Germany, the Netherlands, France, Poland and Ireland. And the quick pivot to debt financing highlights a potential refinancing risk that overshadows broker consolidator M&A in 2025.

"From 2024 to 2025, (re)insurers and intermediaries (many PE backed) pursued sustainable growth, geographical diversification and strategic partnerships. Landmark deals in India, Southeast and North Asia, Australia and New Zealand are ushering in an era where (re)insurers and intermediaries are increasingly agile global operators, prioritising market diversification, strategic growth, capital efficiency, and distribution and investment capabilities."

Heng Loong Cheong
Partner, Hong Kong

4. MGA/MGU deals reach boiling point

M&A involving capital-light entities such as Managing General Agents (MGAs) and Managing General Underwriters (MGUs) continued to heat up as PE and large carriers competed for talent, paying large double digit EBITDA multiples as a result. In Europe, Howden estimate that there are around 650 active MGA's that have delivered around 20% year-on-year GWP growth.

On the MGA front an eye-catching M&A transaction was the acquisition by a consortium of Stone Point Capital, CD&R and Mubadala Capital of the CRC Group (a wholesale brokerage and MGA platform) for USD15.5 billion. This was another consortium deal and highlighted a move by more permanent capital (such as that held by sovereign wealth funds like Mubadala) into insurance M&A.

MGA transactions included PE or trade roll-ups (eg Ryan Speciality's acquisitions of Castel, Velocity, and Innovisk); Insurtech acquisitions (eg Zurich's acquisition of Canadian MGA BOXX and Cinven's acquisition of Policy Expert); and movements by traditional insurers into new growth areas (eg Zurich's investment in transactional liability MGA ICEN Risk and Chubb's acquisition of pet insurer MGA Healthy Paws for USD300 million).

5. Changing of the guards in life and a push into pensions

Following two years of decreasing life and health insurance M&A volumes, 2024 finally bucked the trend and saw a 6% year-on-year increase. There were also some eye-catching developments in this sector, as exemplified by the Viridium and Brookfield transactions, as well as more Japanese activity in the US and APAC.

The Viridium Group acquisition in 2025 by a consortium of insurers and asset managers including Allianz, BlackRock, Generali Financial Holdings, and T&D Holdings has significant implications for PE, particularly in the European life insurance run-off sector. From the sell-side perspective, this deal validated PE value creation for Cinven but the clash with BaFin following Eurovita's collapse cast a shadow over PE life insurance consolidation strategies. From the buy-side perspective, the deal represented a growing M&A trend where insurers and PE are coming together in consortium to own large closed-book life platforms.

PE has also been pushing into the opportunities created by ageing populations on pension schemes. Canadian PE Brookfield conducted an eye-catching GBP2.4 billion acquisition of Just Group, which when merged with Blumont Annuity Company will build a UK pensions liabilities powerhouse.

Similarly, PE-backed life legacy consolidator Athora's GBP5.7 billion acquisition of Pension Insurance Corporation Group (PICG) significantly strengthens Athora's position in the UK pension risk transfer market (itself a booming source of M&A in 2024 and 2025 as evidenced by Scottish Widows Part VII transfer to Rothesay of a portfolio of approximately GBP6 billion covering 42,000 policyholders).

APAC has seen several transformative life insurance and pension risk transfer deals. In February 2025, Legal & General sold its US insurance business to Meiji Yasuda Life for USD2.3 billion, including a 20% stake in its US pension risk transfer unit and a strategic asset management partnership.

In March, Talcott Financial Group reinsured a USD3.6 billion payout annuity portfolio from Japan Post Insurance, while Taiyo Life Insurance transferred USD4 billion in whole life annuity liabilities to Fortitude Re. And Japanese life insurers continued to expand outside the APAC region as evidenced by the partnership between Dai-ichi Life and M&G.

Canada's pension risk transfer market is also gaining momentum. A recent annuity purchase by a pension plan client, split among three insurers, reflects a trend toward smaller, diversified deals. While Canadian regulations are more restrictive than in the US and UK, the market is shifting from mandatory wind-ups to proactive de-risking. Consultants and insurers are driving growth, and we expect continued expansion.

6. Segmentation in the non-life legacy market

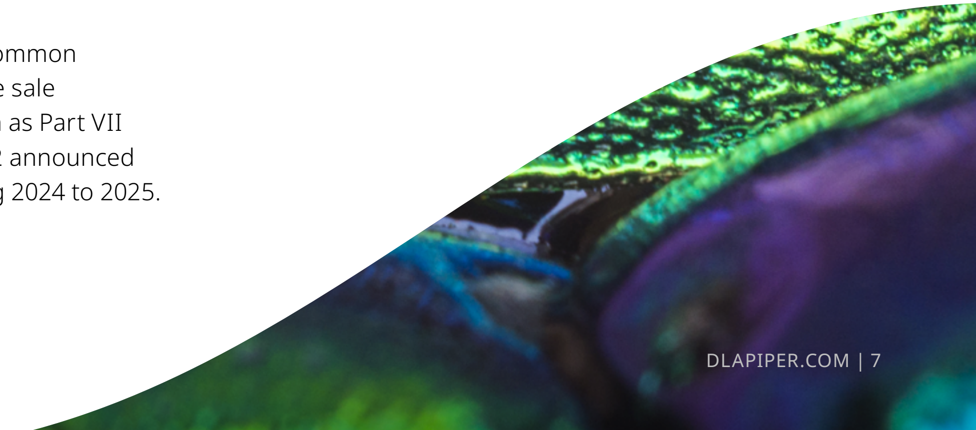
Run-off and legacy transactions (both life and non-life) have reflected a stable market as legacy players reposition themselves for further growth. In 2024 there were 33 publicly disclosed non-life run-off transactions and that amount has already been matched in 2025.

Loss portfolio transfers (LPT) were the most-common transaction structure in conjunction with share sale transactions, although portfolio transfers such as Part VII transfers have been increasing, with at least 12 announced or completed across the UK and Europe during 2024 to 2025.

In the non-life space, the legacy market is segmenting with PE backed super-players such as Enstar (Sixth Street) and RiverStone (CVC) able to dominate the biggest legacy deals in the market. Enstar went private in July 2024 and closed an LPT deal with SiriusPoint (covering more than USD200 million in reserves) and RiverStone closed six transactions in 2024, including acquiring USD2.6 billion in net claims outstanding from the likes of QBE and Zurich.

In the mid-market the question for 2025-26 is whether the likes of Compre and DARAG will push on into the USD250 million plus deal size space occupied by Enstar and RiverStone. It's notable that in 2024 DARAG streamlined and re-focussed by divesting its North American and Bermuda operations to RiverStone. And Compre continued to acquire reserves through LPT transactions and expand into new geographies as evidenced by its acquisition of the CSE Group (a US subsidiary of Covéa). These moves were against a backdrop where the middle market itself is looking thinner than before in 2024-2025 with Catalina exiting P&C and R&Q's insolvency.

That leaves a lively group of participants looking at sub USD75 million legacy deals where different operational and administrative considerations come into play. The likes of Acumen, Carrick, Quest and Xitus continue to effectively operate in this space with others like Oaktree-backed Marco able to drop down or move up as necessary.



Conclusion

We expect continued momentum in insurance M&A, driven by the trends identified above. There's likely to be more strategic buy-side M&A activity for insurers who've repositioned and are ready to deploy the capital from non-core disposals into new growth opportunities that align with their core strategy.

Key areas to watch include further consolidation in the MGA space, activity from asset managers and sovereign wealth funds (and PE), the continued rise of large active joined-up players in life and pensions, and the overarching question of capacity in the legacy market.

If any of the insights in this report raise questions, or if you'd like to discuss certain aspects of the findings in more detail, please contact your DLA Piper corporate contact or our author of the report:

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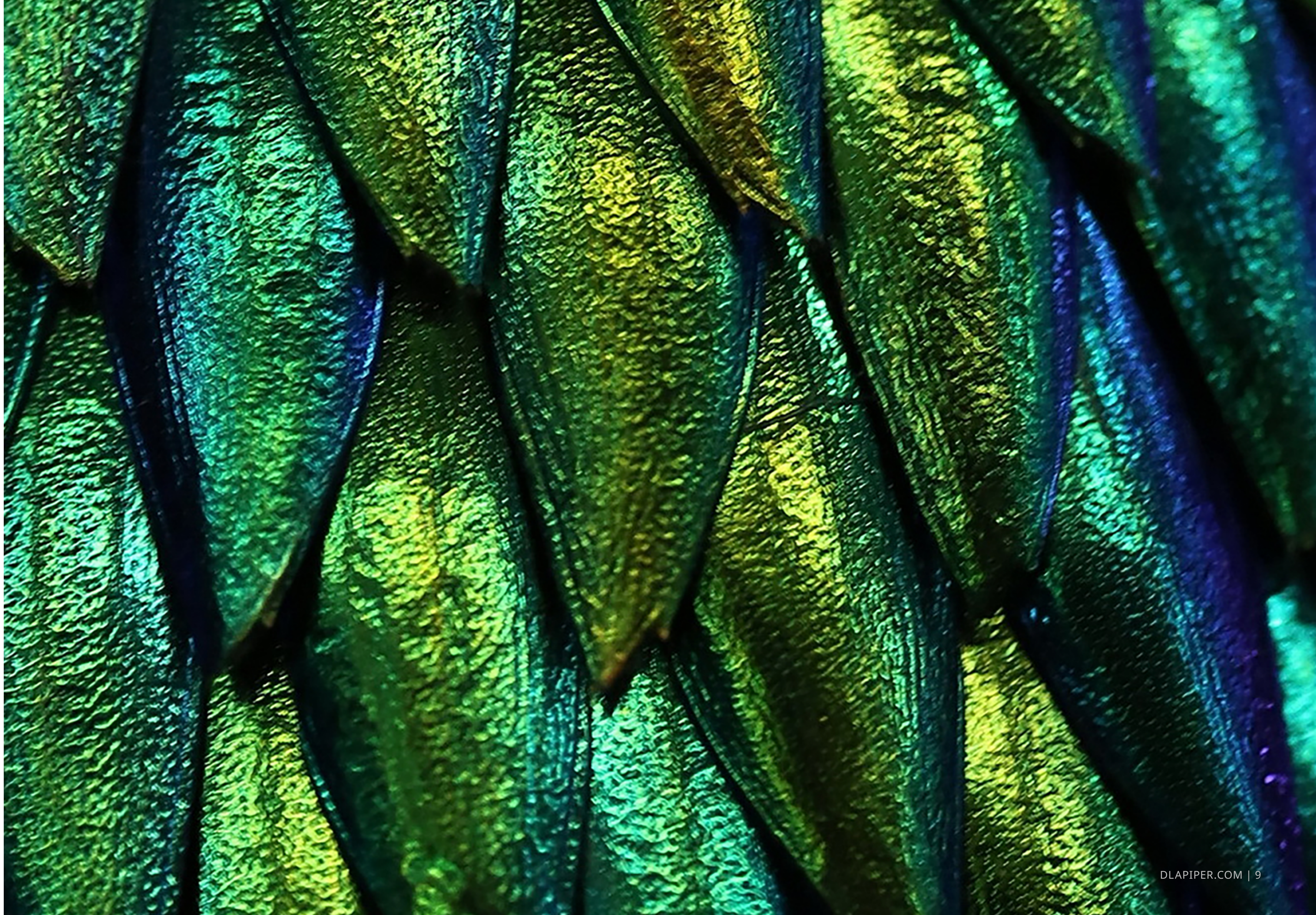

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Global M&A by deal count
for the last fifteen years

Mergermarket 2010-2024

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