

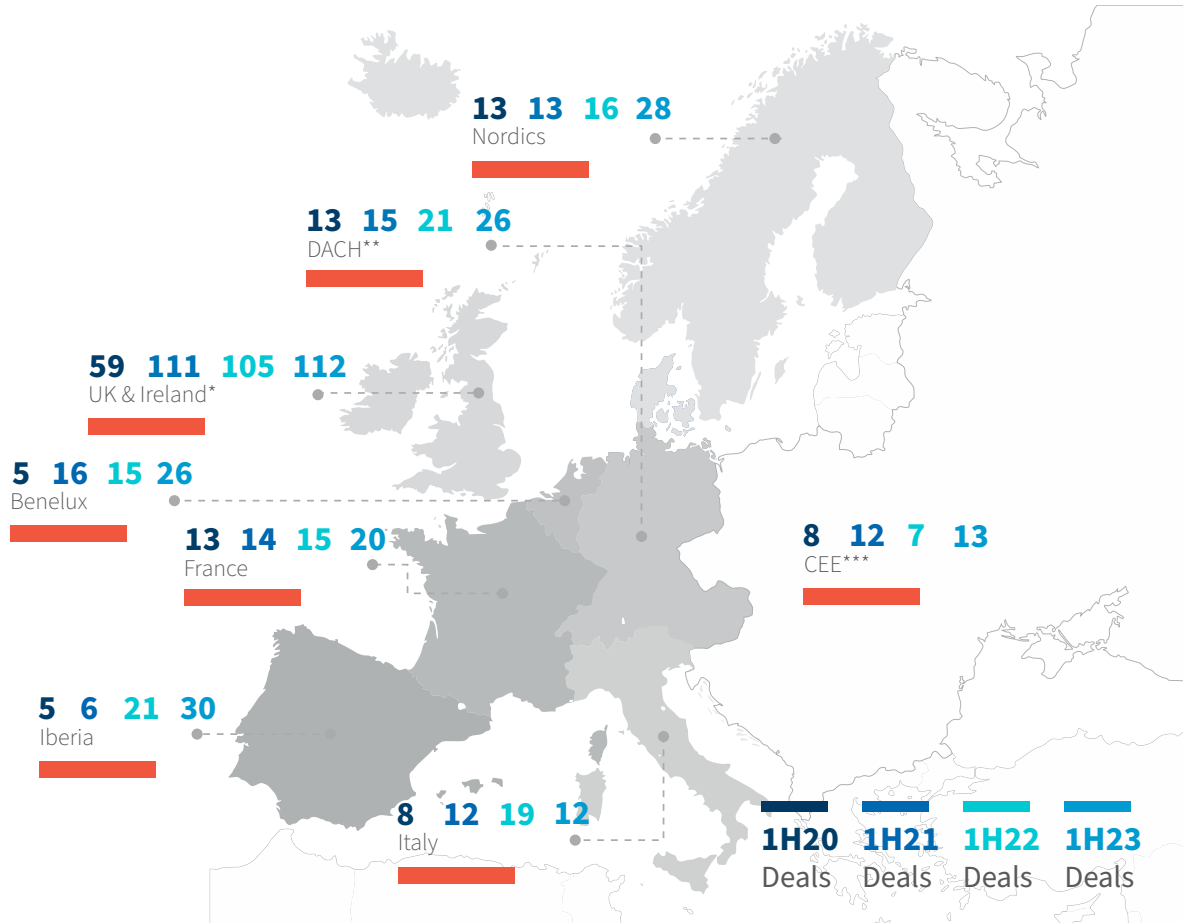
AN FTI CONSULTING REPORT – PUBLISHED Q3 2023

European Insurance M&A Barometer Report H1 2023

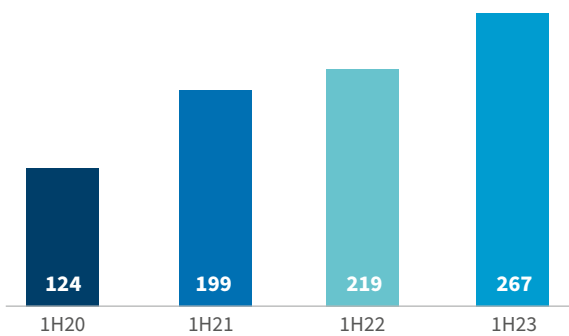


Executive Summary

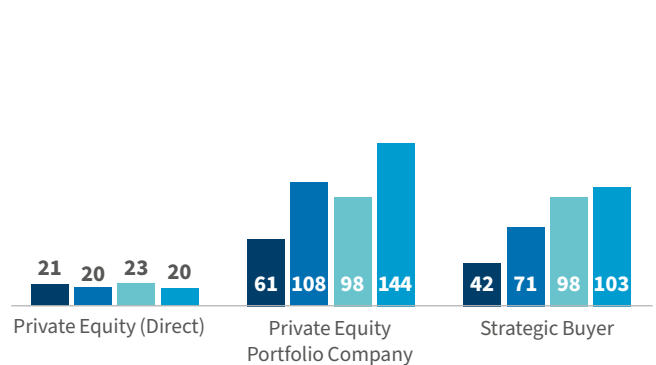
Total European Insurance M&A Deals by Market



Total European Insurance M&A Deals



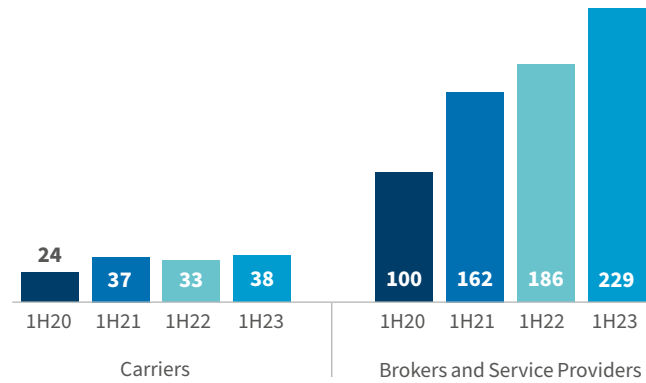
Total European Insurance M&A Deals by Acquirer Type



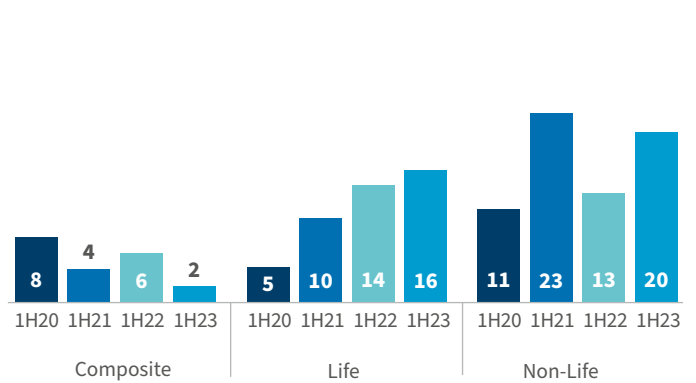
■ 1H20 ■ 1H21 ■ 1H22 ■ 1H23

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

Total European Insurance M&A Deals by Business Type



Total European Insurance Carriers M&A Deals by Segment



Welcome to the first edition of FTI Consulting’s European Insurance M&A Barometer Report for 2023, highlighting insurance deal activity across the region in H1 of this year. Our report shines a light on key trends in the insurance mergers & acquisitions (“M&A”) market, the most notable transactions, and the players to watch.

Insurance transactions are not always officially announced, which means volumes can be understated. Yet despite rising interest rates, European insurance M&A activity continued to increase in H1 2023. Record volumes were reached, with 267 deals announced (compared to 219 in H1 2022 and 199 in H1 2021 respectively). Most deals were small, although there were several notably large transactions such as the sale of Liberty Mutual’s Iberian business to Generali for €2.3bn, and the sale of Argo to Brookfield Reinsurance for \$1.1bn.

Increased activity across the sector

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

On the basis of H1 alone, 2023 has been another eventful year so far for insurance intermediaries and service providers. Broking continued to attract a variety of investors to fuel continued M&A activity, with 229 announced transactions compared to 186 in H1 2022. These transactions accounted for 86% of Europe’s deal volume in H1 2023.

Private equity (PE) investors have long been attracted to the low capital requirements and scalability of insurance distribution and services businesses. H1 2023 saw an increase of 35% in PE activity – direct and through portfolio companies – with 164 announced transactions compared to 121 in H1 2022. For broker consolidation platforms, add-ons and bolt-ons have been the dominant path to value creation.

Strategic (non PE-backed) buyers also pursued opportunities, with 103 transactions being announced compared to 98 in H1 2022.

A number of landmark transactions continued to shape the evolution of the European broking landscape. Despite speculation that valuations for brokers might have hit a peak in 2022 and could decline in 2023, several transactions made it to the finish line at high multiples during H1. TA Associates reportedly paid a multiple in the range of 17x-18x Earnings Before Interest, Taxes, Depreciation & Amortisation (EBITDA) for a minority stake in MRH Trowe, and a similar multiple range was paid by Castik Capital for Global Gruppe, and by Brown & Brown for Kentro in the same period.

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

Demand for insurance distribution and service providers by consolidators across the continent underpinned transaction volumes. This accounted for 126 transactions, compared to 90 in H1 2022, and represented 56% of deal activity in the distribution and services sector. International platforms (including Howden, PIB and Acrisure) and regional consolidators (such as Diot-Siaci, Quintes, You Sure, Säkra, MRH Trowe and GGW) have all strengthened their market position with multiple acquisitions.

In the carriers sector, deal volumes for property & casualty (“P&C”) insurance have almost doubled, with 20 announced transactions compared to 13 in H1 2022, on the back of the continued hard market for some classes of business and improvement in underwriting profitability. Going forward, there are already additional businesses for sale in this market; trades are expected in H2 2023.

Life transaction volumes remained steady despite economic uncertainties, with 16 announced transactions compared to 14 in H1 2022.

Regional Activity Levels

The UK and Ireland (including Bermuda) continue to lead the European market for insurance industry M&A. Although deal activity in the region may have peaked due to the scarcity of targets, there were 112 announced transactions in H1 2023, compared to 105 in H1 2022. Most of these were broker consolidation deals.

Insurance M&A volumes in France also increased, with 20 deals signed and announced compared to 15 in H1 2022.

Although the Benelux region is a mature market with low organic growth, deal activity continued at pace, with over 26 announced transactions in H1 2023 compared to 15 in H1 2022; PE-backed platforms were the dominant force. Many of the large independent broker businesses in region are reportedly in the market and are expecting to trade in the next 6 to 12 months, likely to generate record deal amounts.

Deal volumes in Italy declined, with 12 deals announced in H1 2023 compared to 19 in H1 2022. In contrast to

other European markets, many of the takeover targets were carriers as opposed to brokers, suggesting that consolidation in Italy is still nascent.

Iberia was the most active market in continental Europe, with insurance M&A activity fuelled by broker consolidation, compared to being third most active in 2022. In 2022, announced transactions more than tripled, and activity has continued on an upward trend, with H1 2023 seeing 30 deals compared to 21 in H1 2022. PE-backed acquirers and strategic buyers each accounted for about 50% of deal volumes. PE firms have now acquired the majority of independent broker platforms and similar businesses in the region, suggesting that competition for add-on/bolt-on targets will continue to be fierce.

The Nordics saw an increase in deal volumes, with 28 announced transactions in H1 2023 compared to 16 in H1 2022. PE-backed intermediaries were behind most of the activity. Inter-Nordic strategic transactions have also been on an upward trend over the past two years.

All eyes are now on the Germany, Austria, Switzerland (DACH) region, because it remains one of the most fragmented markets in Europe. H1 2023 brought a strong continuation of deal announcements, with 26 transactions compared to 21 in H1 2022. Notable transactions included sales of a minority stake of MRH Trowe to TA Associates, and of Global Gruppe to Castik Capital. More than 80% 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. Significant potential for further consolidation remains, however.

Insurance M&A volumes in the Central and Eastern Europe (CEE) region recovered from the previous year’s drop, with 13 announced transactions in H1 2023 compared to seven in H1 2022 – even though the geopolitical crisis that triggered the drop continues. Apax-backed broker consolidator PIB strengthened its presence in the Polish market with two acquisitions, while Acrisure and Ardonagh each acquired two businesses in the region.

Conclusion

The first half of 2023 was a highly active period for insurance M&A across Europe. This was despite uncertainty on macroeconomic conditions, significantly higher borrowing costs for distribution consolidators, and what many of us thought was already an overheated level of activity. There are no signs that activity will decrease for the remainder of the year, but some restraint may start to emerge as the longer-term impact of macroeconomic conditions becomes more certain.

This report reviews insurance deal activity across Europe, leveraging the results of our recent research. If you'd like a

more in-depth analysis of these results, or to find out how FTI Consulting can help your company acquire or dispose of insurance businesses across Europe, please speak to one of our experts.

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

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

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United Kingdom & Ireland*

The UK and Ireland (including Bermuda) continue to lead the European market for insurance industry M&A. There were 112 announced transactions in H1 2023, compared to 105 in H1 2022. Most of these were broker consolidation deals. It is thought, however, that deal activity in the region may have peaked due to the scarcity of broker targets.

Insurance carriers in the United Kingdom and Ireland

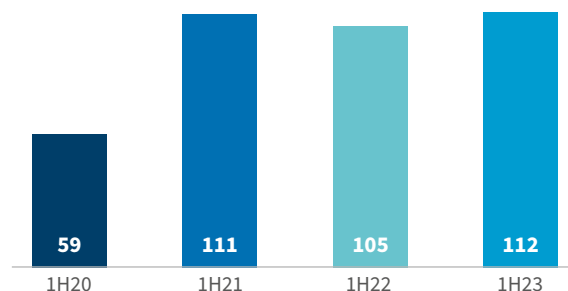
Nippon Life Insurance Company agreed to invest an additional commitment of \$1bn in Resolution Life, a leading global life and annuity insurance consolidation business that recently announced a strategic partnership with Blackstone. Since 2019, Nippon Life has been the largest investor in Resolution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

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

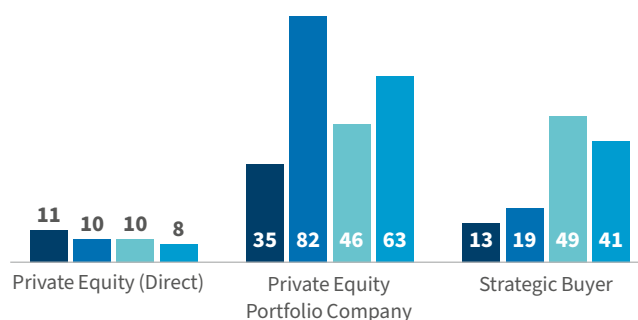
The UK’s largest life, pensions and investment mutual, the Royal London Mutual Insurance Society Limited, agreed to acquire Aegon UK’s individual protection line of business. More than 400,000 customers’ policies will transfer to Royal London during 2024.

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

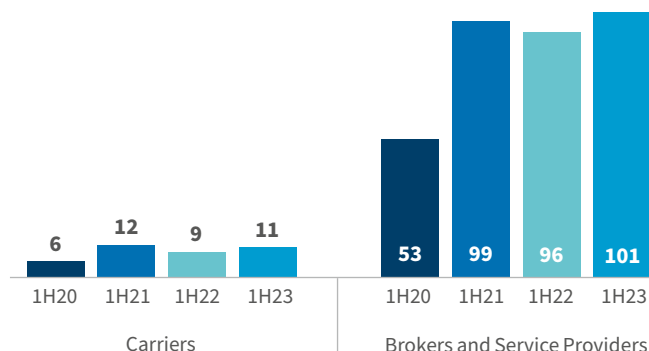
Total UK & Ireland* Insurance M&A Deals



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



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



■ 1H20 ■ 1H21 ■ 1H22 ■ 1H23

*Includes Bermuda insurance market

European insurance group ARAG agreed to acquire legal protection insurance business DAS UK from ERGO Versicherung, ERGO Group's P&C insurer in Germany.

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

Focus on the London market and Bermuda

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

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

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

Castlelake, a global alternative investment manager specialising in asset-backed private credit, financing and managing aviation assets, announced the creation of a Bermuda-licensed reinsurance company, Itasca Re,

to offer insurance financing solutions to buyers and owners of commercial aircraft assets. The policies will be issued by Starr Insurance Companies and reinsured by Itasca Re and other potential third-party reinsurers in accordance with a dedicated reinsurance agreement.

RenaissanceRe agreed to buy the treaty reinsurance business of American International Group (AIG) for a total consideration of around \$2.985bn. The deal includes Validus Re and its consolidated subsidiaries.

An auction is underway for the managing general agent ("MGA") platform and incubator Castel, currently owned by Arch Capital Group. A significant number of indicative offers had reportedly been submitted. The business is being marketed on the basis of EBITDA in excess of £20mn. Castel was established by Lloyd's carrier Barbican in 2011, with Barbican taking a majority stake and management holding a significant minority. Barbican was sold to Arch in 2019.

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

Lloyd's carrier Probitas was exploring a sale after several highly profitable underwriting years. This is rated one of the highest-performing syndicates, with a calendar-year combined ratio of 86% in 2020, 79% in 2021 and 79% in 2022. Efforts had also been made to secure a deal a year or so earlier.

Bermuda-based James River Group's casualty reinsurance business was for sale. The company had decided to focus on its core excess & surplus (E&S) insurance and fronting businesses.

A proposed buyout of Bermudian (re)insurer SiriusPoint by activist investor and Third Point Re founder Daniel Loeb was abandoned. The parties were unable to agree a valuation.

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

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

Financials Acquisition Corp is targeting a merger to become a listed Lloyd's vehicle with access to £1bn of capacity. This special purpose acquisition company (SPAC) aimed to create an efficient vehicle for investors to access attractive returns without paying significant goodwill or adding further fee structures.

Darag owners Aleph, Keyhaven Capital and Crestview Partners were pursuing a paper merger deal with a larger legacy carrier, it was reported.

Singapore-based Asia Capital Re and its Irish subsidiary were put up for sale by Apollo's Bermudian P&C legacy platform Catalina, as it sought to improve efficiency and free up capital for life deals.

Insurance distribution and services in the United Kingdom and Ireland

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

Global Risk Partners, a Brown & Brown company, made 10 new acquisitions in the UK, the latest in a continuing series of deals.

PIB Group, an Apax-backed European broker platform, continued its expansion with the acquisition of 16 businesses across Europe, including five each in Ireland and the UK. The group also entered new markets including Italy.

Howden Group expanded its footprint in the UK with four acquisitions: Allegiance Insure, through Aston Lark; Tysers' bloodstock managing agent, Galileo; SME broker Reich Insurance Brokers; and film and television broker Media Insurance Brokers International.

Global broker Arthur J. Gallagher made five acquisitions: Irish broker First Ireland, which offers a range of commercial and personal lines insurance, plus life and pensions products; UK education specialist, FE Protect; Lloyd's broker, Bay Risk Services; marine

specialist MGA Tay River, Irish (re)insurance broker Allied Risk Management; and the retail operations of Ardonagh's specialist aerospace broker Piiq.

HGGC-backed Specialist Risk Group (SRG) announced four acquisitions: commercial motor broker Fleet and Commercial; mid-market commercial broker Consort Insurance; medical malpractice broker and MGA Medical Professional Liability Company; and professional and financial liability broker, TLO Risk Services.

Jensten Group acquired three businesses: SME broker Coversure; Kidderminster and schemes broker Darwin Clayton; and SME and personal lines broker Simpson & Parsons Insurance Consultants.

The Clear Group, backed by Goldman Sachs, acquired four businesses in the UK and Ireland. Acquisitions in the UK were IFM Insurance Brokers and One Commercial Specialty. In Ireland, McAuliffe Barry & Collins (MBC Insurance) and Thomond Underwriting Ltd were acquired. Thomond is The Clear Group's 42nd acquisition.

UK mid-market broker consolidator JM Glendinning acquired seven businesses: Southampton-based Knightsure Insurance Brokers; T I Alexander Insurance Brokers in Bo'ness; motor trade insurance broker New Era, which also trades as Courier Insurance; commercial and corporate broker Insure Business; commercial broker GR Marshall; and Blackfriars Insurance Brokers.

GTCR-backed broker consolidator AssuredPartners acquired five businesses in the UK and three in Ireland.

Other broking groups backed by PE made a total of six acquisitions. Acrisure acquired Affinity Brokers and TEN Insurance Services in the UK; NFP acquired Direct Safety Solutions, a UK-based health and safety consultancy, and specialist broker Gravity Risk Services; Amwins acquired specialist, energy and marine-focused London broker, Roberts Armytage & Partners; and NSM Insurance Group acquired one of Europe's leading providers of specialist insurance programmes to the asset finance market, Acquis, and Reis Motorsport Insurance from Markerstudy.

Global broker Ardonagh Group acquired three UK businesses: Pace Ward, Renovation Underwriting and Stanhope Cooper. **Ardonagh was also reported to be discussing a merger of its retail segment with UK personal lines firm Markerstudy.** This resultant consumer distribution giant would have more than £200mn of EBITDA.

Inflexion's UK mid-market broker consolidator, David Roberts & Partners Group, acquired three businesses:

Berry Insurance Brokers, Radius Insurance Solutions and Sector Associates.

B.P. Marsh, a specialist PE investor in early-stage insurance businesses, acquired a 35% stake in London-based club-style MGA Verve Risk Services, which

underwrites professional and management liability risks. The agreement was part of Verve's management buyout from the Castel formation platform, with B.P. Marsh providing £1mn of funding.

B.P. Marsh also took a 25% stake in a new venture by former Besso joint CEO Robert Dowman to build a specialist broker, Pantheon Specialty.

Pantheon acquired a 100% stake in Denison and Partners, another broker established last year, in which B.P. Marsh already owned a 40% stake. Both brokers will operate across multiple markets.

A new London-based risk capital and reinsurance broker, Augment, was launched with \$100mn in funding from PE firm Altamont Capital Partners.

Augment aims to establish long-term relationships with clients worldwide, with a focus on reinsurance and helping P&C clients address complex risk capital challenges.

Academy Insurance Services received an investment from UK mid-market PE Blixt Group, forming a

partnership to support Academy's planned growth by acquisition. Two executives formerly with Swinton, Gilles Normand and Richard Beaven, have joined Academy's existing management team.

Specialist claims management and services provider business Davies agreed to acquire the insurance management services portfolio of Guernsey-based Ortac Underwriting Agency.

Davies intends to integrate the portfolio and associated management team into its existing captive management operations.

Primary Group put QMetric (trading as Policy Expert) back on the market, following an attempted sale about a year ago.

QMetric reported GWP of £215.5mn in its last financial year across its portfolio of home and motor business. For its home business book, Policy Expert reported underlying EBITDA of £19.6mn last year, with a combined ratio of 81.5%.

A proposed joint venture between Tysers Retail and PSC Insurance Group was cancelled by Tysers' parent company AUB Group.

Tysers, including Tysers Retail UK, will continue to be wholly owned by AUB. The latter said it would instead undertake a \$100mn share placement, thus gaining flexibility to capitalise on the bolt-on M&A pipeline.

Montagu Private Equity launched a sale process for UK-based insurance software specialist Open GI.

Founded in 1979, Open GI provides a range of insurance software to brokers, insurers and MGAs in the UK and Ireland, with a focus on personal and commercial insurance

France

Insurance M&A volumes in France increased, with 20 deals signed and announced compared to 15 in H1 2022. This picture suggested continuation of 2022’s market recovery (in terms of volumes at least). There were two transactions in the carriers sector versus one in the whole of 2022, suggesting that investors are starting to see the opportunities presented by France’s fragmented market in this area. Strategic buyers played a stronger part – accounting for eight deals in H1 2023 compared with one in the whole of 2022 – with a reduction of the exceptional activity by PE firms reported in 2022.

Insurance carriers in France

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

Belgium-based Aegeas agreed to sell its French life insurance, savings and pension business to French mutual Carac. The transaction was expected to increase the Aegeas group’s liquidity by approximately €185mn.

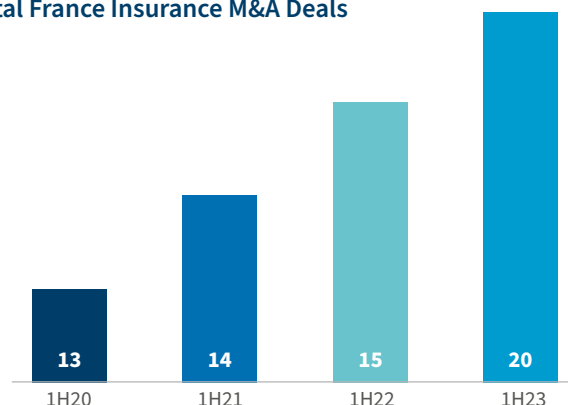
Insurance distribution and services in France

Diot-Siaci, one of the largest European brokers headquartered in France, announced that it was in negotiations to acquire Paris-based specialist broker Sol Mondo, which specialises in political risk.

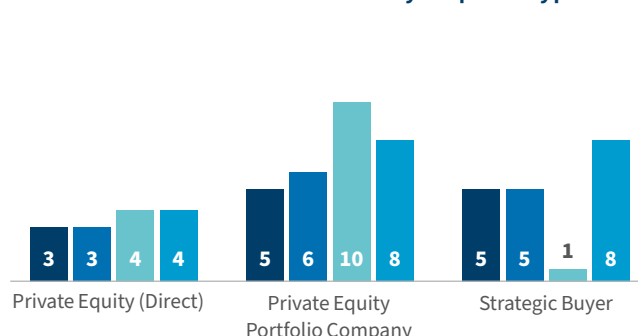
Santiane Group announced four acquisitions: specialist borrower insurance broker Avec Mon Assurer, two other brokers, UGIP and Julia, and insurance software provider Appli-Key.

French digital broker and MGA +Simple announced two acquisitions: professional risks and temporary insurance firm Carmine, and ProFirst, a subsidiary of the Vilavi group specialising in professional risks.

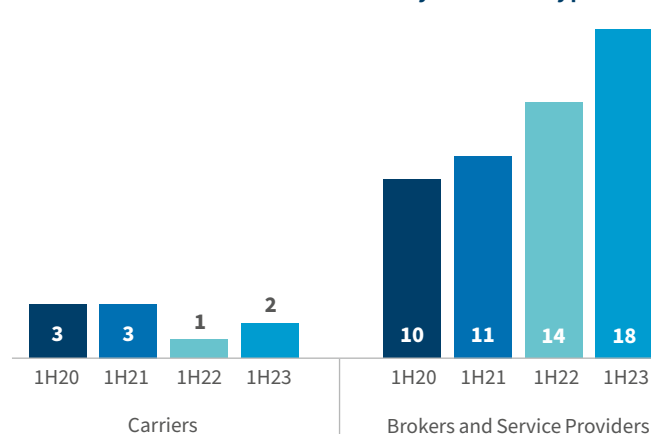
Total France Insurance M&A Deals



Total France Insurance M&A Deals by Acquirer Type



Total France Insurance M&A Deals by Business Type



■ 1H20 ■ 1H21 ■ 1H22 ■ 1H23

Pet insurance platform Pinnacle Pet Group, whose controlling shareholder is JAB Holding Company, entered the French market with two acquisitions:

animal health insurance broker HD Assurances, which sells insurance products in France, Belgium and Italy under the Assur O'Poil brand, and CaptainVet, an online vet appointment booking platform operating in France and Belgium.

European PE firm IK Partners invested in the Linxea-Irbis Group – including Linxea, provider of an independent online platform for distributing savings products in France, and Irbis, which designs structured products distributed through financial advisors, private banks and institutions. Linxea-Urbis already had backing from NextStage AM and Matignon Investissement (M3I), but now intends to accelerate its development.

UK personal lines insurer, Admiral Group, agreed to acquire online insurer Luko, which in 2022 accounted for 25% of the home insurance products sold online in France. Admiral views the acquisition as complementary to its existing French business, L'olivier Assurance, which offers motor and home insurance, and plans to create a leader in online insurance.

France-based PE firm Chequers Capital Partners announced it would acquire a minority stake in French claims manager Adenes.

European PE firm Bridgepoint was reported to be selling its majority stake in Kereis, a French mortgage insurance and credit brokerage business.

An auction process for French insurance broker Groupe Premium has been cancelled by its current owners, PE firms Eurazeo and Montefiore. Offers received by the vendors reportedly did not meet their expectations.

Benelux

Although the Benelux region is a mature market with low organic growth, deal activity continued at pace, with over 26 announced transactions in H1 compared to 15 in H1 2022. Far more than in recent years, PE-backed platforms were the dominant force. Insurance transactions are not always officially announced, which means volumes might be understated. BHB Dullemond estimates that there were over 125 transactions in the region compared to the 26 transactions that FTI Consulting captured from public announcements and proprietary market intelligence platforms. Many of the large independent broker businesses in region are reportedly in the market and are expecting to trade in the next 6 to 12 months, likely to generate record deal amounts.

Insurance carriers in Benelux

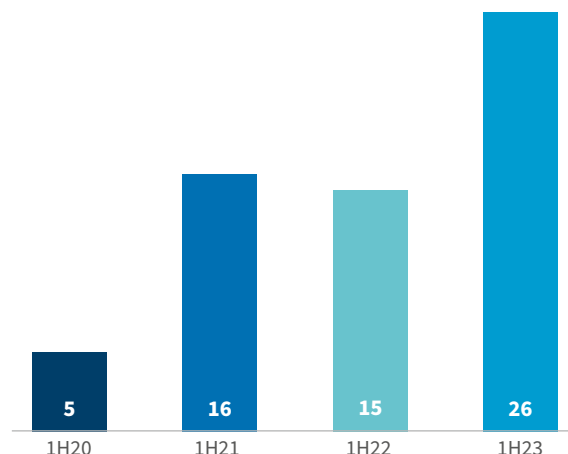
Athora Netherlands agreed to acquire Onderlinge’s-Gravenhage’s second pillar (i.e. occupational) pension portfolio, pursuing a strategy to become the Netherlands’ leading pension insurer. The portfolio’s 11,300 policies represent about €307mn of invested pension assets.

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

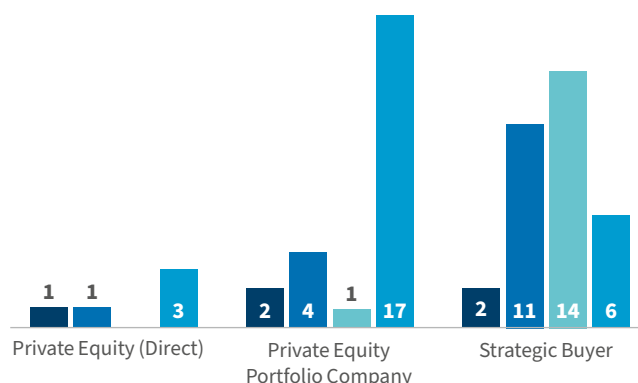
Dutch insurer De Goudse Verzekeringen was reportedly seeking to buy 35% stakes in each of Midglas, a glass insurance company, and De Glaslijn, a facility services provider carrying out glass repairs.

Life insurer Monument Re agreed to acquire a closed-book portfolio of long-term life insurance business from Integrale Luxembourg, which specialises in supplementary pension solutions and individual life insurance. The portfolio relates mainly to Luxembourg, the Netherlands and France.

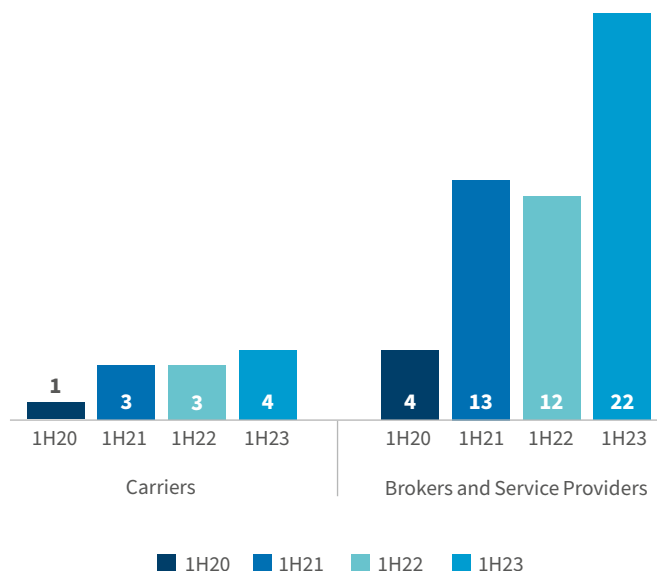
Total Benelux Insurance M&A Deals



Total Benelux Insurance M&A Deals by Acquirer Type



Total Benelux Insurance M&A Deals by Business Type



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

Insurance distribution and services in Benelux

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

Ardonagh announced two acquisitions in the Netherlands: first, Klap Verzekeringmakelaar, a specialist commercial lines insurance broker platform focused on SMEs and pensions, and second, high net worth broker Classicus, which offers specialised products for classic cars and other luxury items. Founded in 1854, Klap has recently enjoyed rapid growth, placing over €100mn of GWP annually. Klap was acquired from family office Nedvest. Both Klap and Classicus should have synergies with Netherlands-based independent insurance broker Léons Group, acquired by Ardonagh in 2022 to help it penetrate European markets.

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

Also in the Netherlands, Dutch PE company Gilde Equity Management (GEM) acquired Licent Groep, a “cooperative” of independent insurance brokers. This gives GEM control of 17 financial services and insurance intermediaries via Mirabel Groep, a company established for this purpose.

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

The largest Nordic financial services intermediary, Söderberg & Partners agreed to take a minority shareholding in Dazure, a Netherlands-based developer and provider of term life and income insurance solutions. The companies intend to collaborate on both new product development and distribution of existing products.

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

Dutch National Champion broker platforms such as You Sure made four acquisitions, with Quintes making two.

Italy

Reversing a trend seen in recent years, deal volumes in Italy declined, with 12 deals announced in H1 2023 compared to 19 in 2022. In contrast to other European markets – and also unlike the 2022 pattern in Italy – many of the takeover targets were carriers rather than brokers, suggesting that consolidation in Italy has yet to build up momentum. As in some other markets, the level of activity by PE companies reduced while that of strategic buyers remained about the same.

Insurance carriers in Italy

BCC Iccrea Group was discussing bancassurance agreements with BNP Paribas Cardif for its life business, BCC Vita, and with Assimoco for its non-life business, BCC Assicurazioni. A 51% stake in each business was to be sold under commercial agreements that could last up to 15 years.

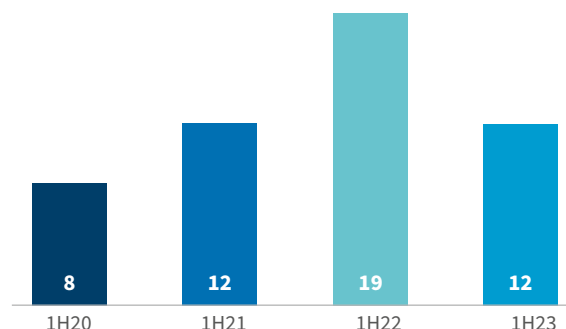
Poste Vita, Andrea Battista and Istituto Bancario del Lavoro S.p.A. increased their stake in Net Insurance to 96.44% and the company was delisted. The same three had previously bid for a 71% stake for around €110mn in September 2022.

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

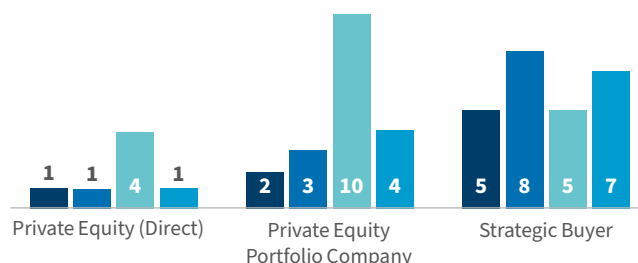
Banco BPM exercised a call option to acquire 65% of Vera Vita and Vera Assicurazioni from Cattolica Assicurazioni (in which Generali holds a majority stake) for €392.5mn. Banco BPM already held a 35% stake in both companies. The deal creates a significant captive life bancassurance group in Italy.

Generali was also reported to have placed non-life business Tua Assicurazioni, part of its Cattolica acquisition, up for sale in a bid to streamline its operations.

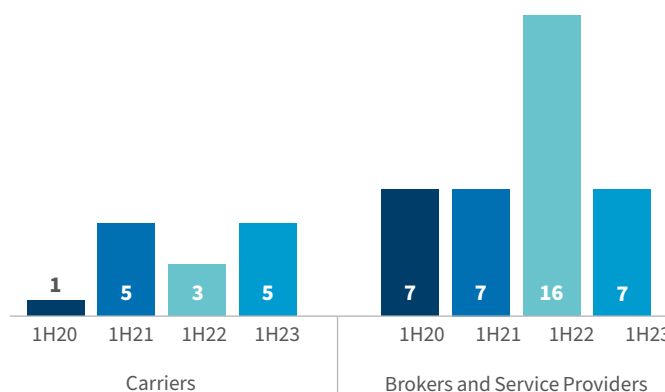
Total Italy Insurance M&A Deals



Total Italy Insurance M&A Deals by Acquirer Type



Total Italy Insurance M&A Deals by Business Type



■ 1H20 ■ 1H21 ■ 1H22 ■ 1H23

Insurance distribution and services in Italy

London-based PE firm Pollen Street made a strategic investment in Wide Group, a major Italian broker, after which Wide announced that it was acquiring Turin-based broker Ibo Difesa Rischì. Established in 2016, Wide has grown rapidly by onboarding experienced professionals nationally. . Wide's recent acquisition of Ibo Difesa Rischì, which specialises in the industrial and commercial sectors, meant it had a total of 11 offices nationwide.

UK-based independent insurance intermediary PIB Group acquired top-20 Italian commercial lines broker Area Brokers Industria (ABI). This represents PIB's first investment in Italy. ABI, will retain its brand and management team.

France-headquartered insurance broker Verlingue acquired a majority stake in INSER, a major Italian broker, from holding company Istituto Atesino di Sviluppo (ISA), which retains a minority shareholding. This is the first acquisition in Italy and the seventh international acquisition in seven years for Verlingue, which is part of the Adelaide Group.

Iberia

Iberia was the most active market in continental Europe (having been third most active in 2022), with insurance M&A activity fuelled by broker consolidation. In 2022, announced transactions more than tripled, and activity has continued on an upward trend, with H1 2023 seeing 30 deals compared to 21 in H1 2022. PE-backed acquirers and strategic buyers each accounted for about 50% of deal volumes. PE firms have now acquired the majority of independent broker platforms and similar businesses in the region, suggesting that competition for add-on/bolt-on targets will further intensify.

Insurance carriers in Iberia

Generali agreed to acquire Liberty Seguros, the Madrid-based personal lines and small commercial insurance business of US-headquartered Liberty Mutual Insurance, for a consideration of €2.3bn. This was Liberty Mutual’s largest operation outside the US, writing premiums of €1.2bn in 2022. The deal included Liberty Seguros operations in Ireland and Northern Ireland as well as in Portugal and Spain; Liberty Mutual retained its other European operations. Liberty Mutual commented that it was sharpening its operational focus; weeks earlier it had disposed of several Latin American assets to Talanx in a multi-billion-dollar deal.

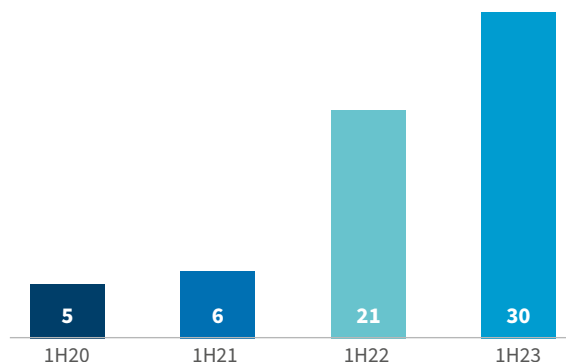
Mutual insurance company FIATC Seguros acquired a majority stake in IPRESA, a health insurance company in the province of Guipúzcoa which also operates a medical centre. The acquisition is in line with FIATC Seguros’s strategy of growth in the health insurance sector.

Spanish medical insurer Sanitas acquired the health business of ASEFA, an insurer specialising in the construction sector. This deal increased Sanitas’ share of the country’s health insurance market to 20.3% and added two medical centres to its existing network.

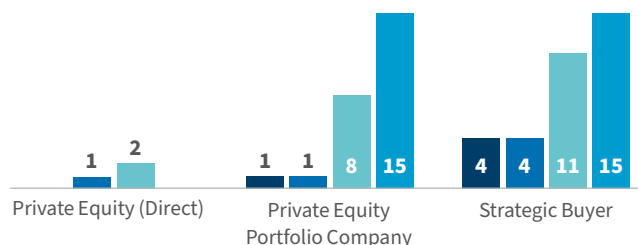
Insurance distribution and services in Iberia

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

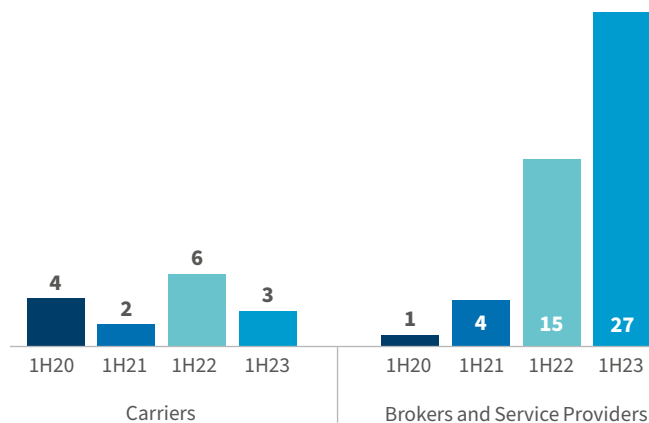
Total Iberia Insurance M&A Deals



Total Iberia Insurance M&A Deals by Acquirer Type



Total Iberia Insurance M&A Deals by Business Type



■ 1H20 ■ 1H21 ■ 1H22 ■ 1H23

ERSM also pursued expansion. It signed collaboration agreements with Spanish underwriting agencies Epsom and Credicand, and partnered with brokerage Grupo Pyrénées for insurance intermediation in Andorra.

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

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

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

US-based Acisure, which operates a major global insurance broker, made three acquisitions: it incorporated smaller Spanish brokers Inversegur and AM&AS into its Spanish platform, Grupo Summa, and also agreed to acquire leading Portuguese broker, Universalis – representing Acisure's entry into Portugal.

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

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

Nordics

The Nordics saw an increase in deal volumes, with 28 announced transactions in H1 2023 compared to 16 in H1 2022. PE-backed intermediaries were behind most of the activity, though strategic buyers were more active than last year. As in 2022, the emphasis was on deals involving brokers and service providers, rather than carriers. Inter-Nordic strategic transactions have also been on an upward trend over the past two years.

Insurance carriers in the Nordics

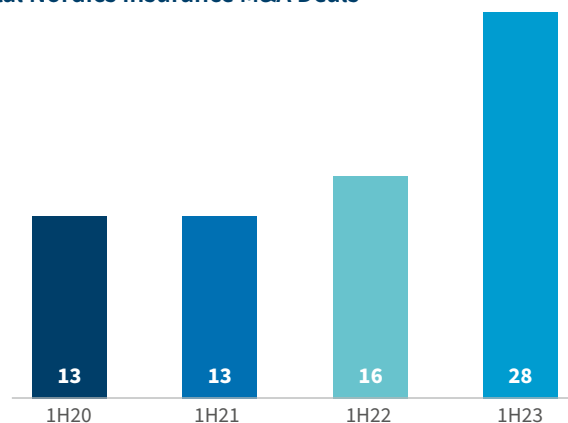
In Denmark, non-life insurer Topdanmark agreed to acquire health insurance carrier Oona Health from UK-based PE firm AnaCap Financial Partners. Oona Health provides private health services and insurance across Denmark and Sweden, using its own proprietary technology platform. It serves 500,000 individuals and more than 14,000 companies; 2022 revenues were DKK 700mn. AnaCap, which had made its investment in 2019, said it had achieved a 4x money multiple and 40% IRR at closing.

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

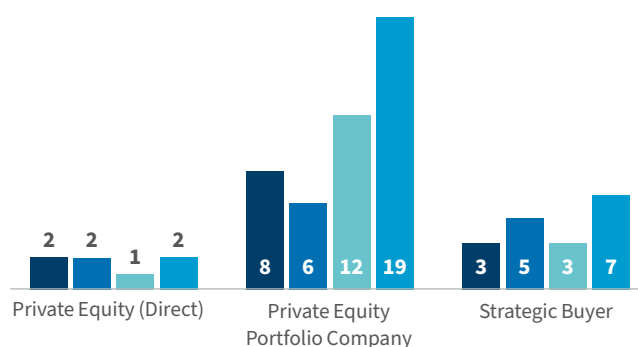
Norway-based insurance company Gjensidige Forsikring struck two deals in Denmark: it agreed to take over the commercial portfolio of Danish insurer Sønderjysk Forsikring for a consideration of approximately DKK 200mn, and also agreed to acquire P&C insurance provider PenSam Forsikring for an undisclosed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

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

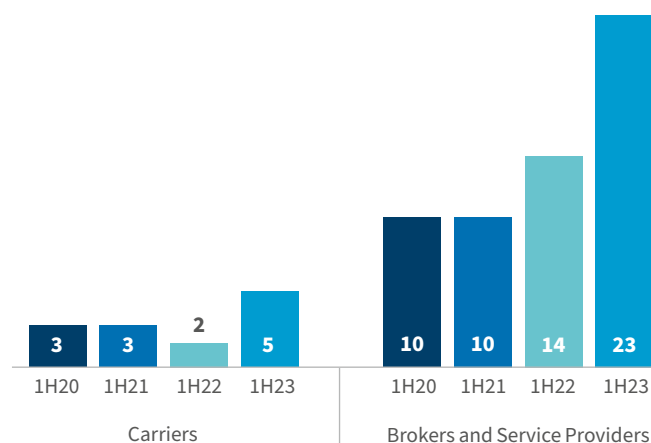
Total Nordics Insurance M&A Deals



Total Nordics Insurance M&A Deals by Acquirer Type



Total Nordics Insurance M&A Deals by Business Type



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

Insurance distribution and services in the Nordics

Söderberg & Partners agreed a new share issue to raise about €200mn from existing minority shareholder KKR, and bought a 30% share in Norwegian independent pension adviser Vestby & Fahre. After the share issue, control would remain with Söderberg's founders, supported by PE firms KKR and TA Associates as minority shareholders. The new capital was needed to facilitate expansion across current markets, building especially on recent entries into Spain and the UK. Söderberg's investment in, and partnership with, Vestby & Fahre strengthened its position in independent pension advice for larger organisations.

Cinven-backed Swedish broker consolidator, Säkra, acquired 13 businesses.

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

In a deal between two Swedish brokers, Max Matthiessen agreed to acquire Osséen, which specialises in non-life insurance for companies and property owners.

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

The GGW Group agreed to acquire Danish underwriter balticfinance, which would be incorporated into GGW's MGA arm, Wecoya Underwriting. balticfinance specialises in sports, events, among other niche areas.

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

Germany, Austria & Switzerland (DACH)**

As one of Europe’s most fragmented markets, DACH ** continues to be a focus for M&A activity. H1 2023 brought a strong continuation of deal announcements, with 26 transactions compared to 21 in H1 2022. More than 80% of deals were acquisitions of distribution and service providers, with PE-owned broker consolidators continuing to exploit market fragmentation (particularly in Germany) in pursuit of their growth strategies. Notable transactions included sales of a minority stake of MRH Trowe to TA Associates, and of Global Gruppe to Castik Capital.

Insurance carriers in DACH

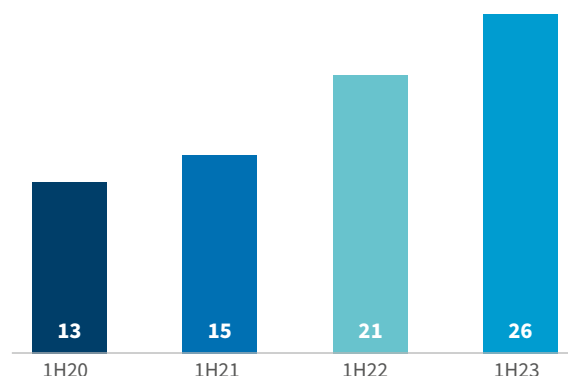
In Germany, international insurance group Allianz and automobile association ADAC’s insurance arm were planning a new joint venture: ADAC will offer a comprehensive home insurance policy that can be combined with a new household contents insurance option. Allianz and ADAC will take 51% and 49% shares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

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

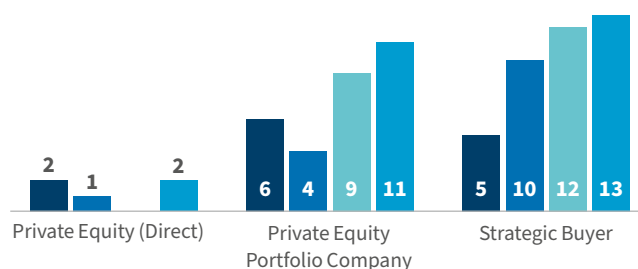
Insurance distribution and services in DACH

US PE firm TA Associates has acquired a minority stake in German commercial lines broker MRH Trowe (“MRHT”) while Anacap will remain a minority shareholder together with management. The sale to TA Associates follows debt refinancing for MRHT, led by Macquarie Capital Private Credit and Bain Capital Credit. AnaCap rated MRHT one of its most successful acquisitions, with a return of a 4.3x money multiple. Meanwhile, MRHT announced the acquisition of German pension and HR specialist Lurse – its twenty first deal since partnering with AnaCap in 2020 – and of brokerage house asmarit, which specialises in the automotive and agricultural machinery businesses in northwest Germany. MRHT also took over the commercial and private customer portfolios of broker E+H Einzmann and Hanselmann.

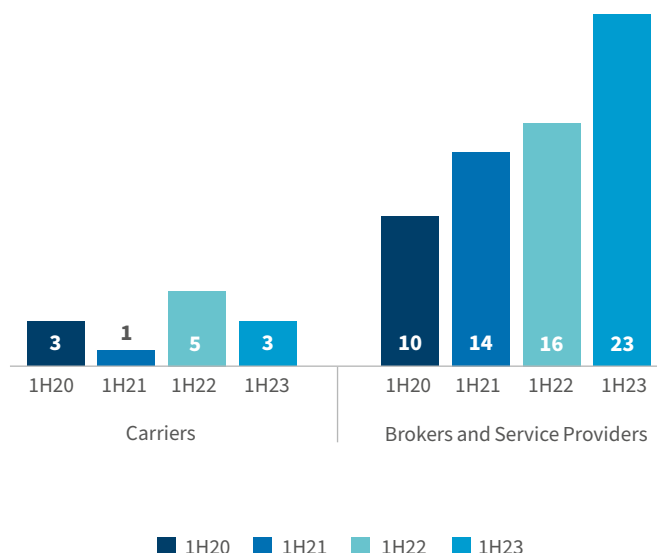
Total DACH** Insurance M&A Deals



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



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



**Includes Lichtenstein

Major German independent broker Global Gruppe was reported to have agreed to a refinancing process that would make PE house Castik Capital its majority owner from Summit Partners; meanwhile, Global acquired another German broker, Hoesch & Partner. Global's enterprise value was rumoured to be more than €500mn. Founded over 20 years ago, Global has almost 20 offices and operates across specialty and commercial lines, with specialties including financial lines, marine, aviation and real estate. Global's acquisition, Hoesch & Partner, focuses on the upper private customer segment and corporate customer business and will act as a flagship for Global.

Nordic Capital Evolution invested in German commercial insurance broker Helmsauer Group.

Established in 1963, Helmsauer Group is one of the leading commercial lines brokers in Germany, serving over 40,000 customers from 21 locations. Helmsauer specialises in healthcare, craftsmen, construction and arts & culture insurance, distributing across the DACH region.

Italian insurance broker Cambiaso Risso, a part of Diot-Siaci Group, entered the German market with the acquisition of 100% of Germany-headquartered independent specialist broker Trident Special Risks.

Both companies are active in marine insurance.

Howden made six acquisitions in the region: Germany's Franz Gossler Insurance Group, focusing on film and entertainment insurance; BWV, an independent broker in Liechtenstein, to become the basis for Howden Liechtenstein; Swiss broker argenius, specialising in sophisticated risk analysis and portfolio placement, expanding the existing Howden Switzerland; Hudson

Sky International, an aviation (re)insurance broker in Switzerland; RVA, another Swiss broker; and Northern Lloyd, a German marine broker.

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

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

Insurance brokerage platform Summitas Group announced the acquisition of generalist broker Münchener – its first transaction. Germany-based Summitas is a joint venture between Bain Capital, Canada Life Irish Holding Company Limited and JDC Group.

GGW Group acquired Hamburg-based commercial lines broker Gayen & Berns Homann Group (GBH). As GGW had previously acquired insurance broker BDJ, this means that the three major industrial insurance brokers based in Hamburg will unite under the GGW banner.

EMZ-backed Swiss broker Assepro was reportedly exploring a sale looking to capitalise on rising interest from acquirers in Europe. The business was understood to be on the market for €20mn of EBITDA, pointing to a valuation in excess of €300mn.

Central and Eastern Europe – CEE***

Insurance M&A volumes in the CEE*** region recovered from the previous year’s drop, with 13 announced transactions in H1 2023 compared to seven in H1 2022 – even though the geopolitical crisis that triggered it continues.

Insurance carriers in CEE

The Vienna Insurance Group (“VIG”) made two acquisitions. First, it bought the Polish and Romanian businesses of Aegon for a consideration of €125mn – a transaction that completed the sale of Aegon’s CEE insurance, pension and asset management businesses to VIG. Second, via its Slovak subsidiary Kooperativa poisťovňa, it acquired 365.life, previously operated by 365. bank in Slovakia.

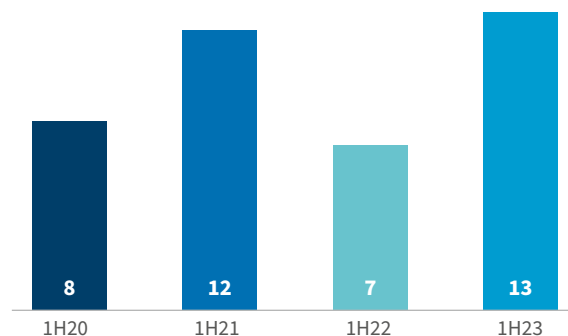
The International Finance Corporation (“IFC”) bought a stake of around 10% in Doverie, a Bulgarian pension fund in which VIG holds a majority stake. This cooperation between VIG and IFC – a World Bank Group member based in the US – aims at expanding the Bulgarian pension insurance market.

Insurance distribution and services in CEE

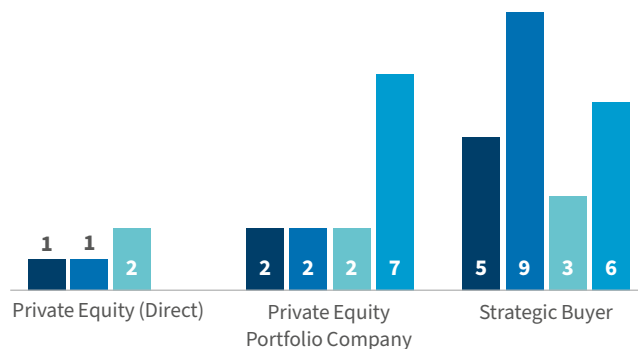
Acrisure acquired Unilink Group, said to be CEE’s largest insurance distribution platform. This deal constituted Acrisure’s entry into the region. Unilink has more than 1,300 employees in Poland, Bulgaria, Romania, the Czech Republic, Slovakia and Moldova; it provides non-life and life products through a network of 15,000 external agents and 2,500 points of sale, placing almost seven million policies per year.

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

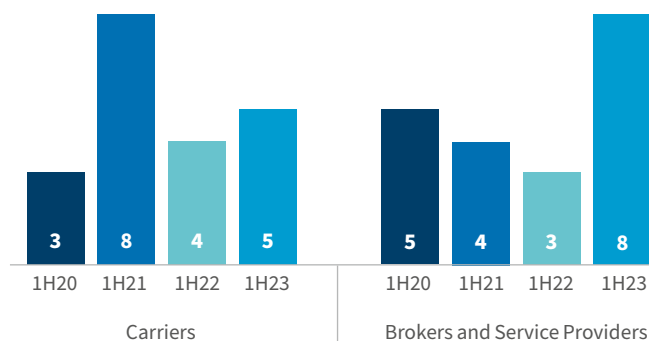
Total CEE*** Insurance M&A Deals



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



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



■ 1H20 ■ 1H21 ■ 1H22 ■ 1H23

***Includes Greece and excludes Russia

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

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

Howden Cyprus acquired Niche Insurance Brokers and Niche Insurance Agents. These deals mean that Howden Cyprus is now active in direct insurance brokerage; augmenting its established presence in reinsurance brokerage.

Insurance M&A services

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



Strategic business review



Buy-side advisory and target identification



Due diligence and valuation opinions



Strategic communications



Integration & synergy planning



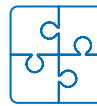
Sell-side advisory & carve outs



Performance improvement & balance sheet management



Turnaround & restructuring



Run-off & legacy solutions

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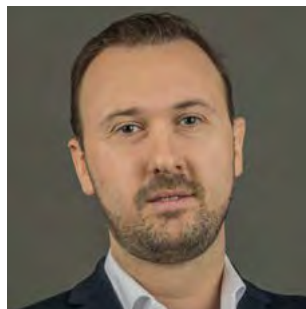
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Consultant
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Methodology

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

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