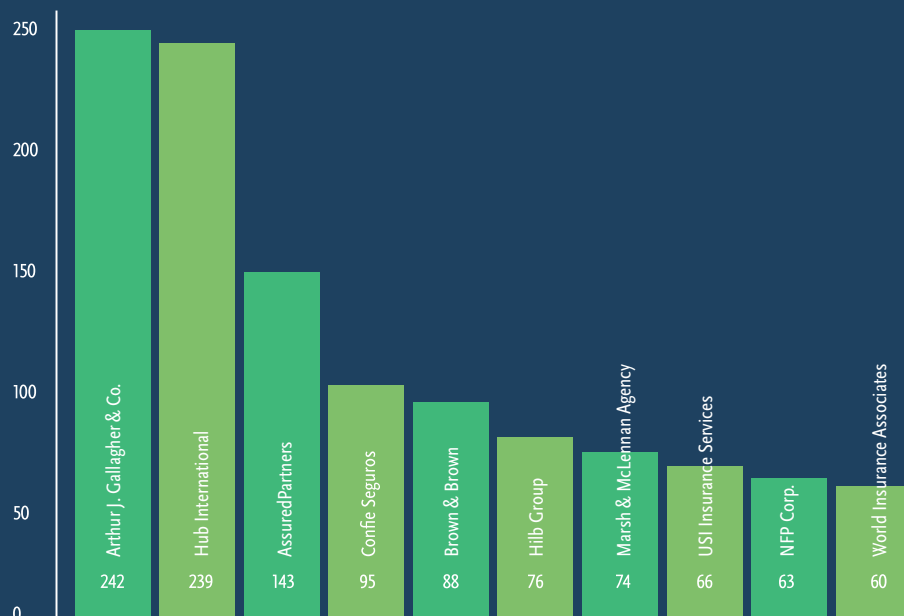


M&A Top 10s

As in the map, data collected represent global M&A transactions from 2011 to 2020 (based on announced transactions) involving insurers, brokers, and related service providers.

Brokers Top M&A Announcements



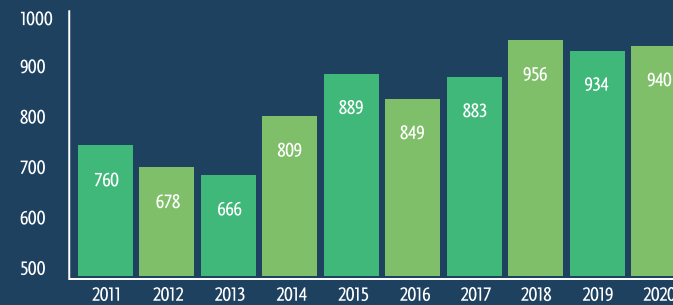
Insurance brokers were the most active acquirers within the decade, as they occupy the entire top 10 list.

Top 10 Deals by Size

ACQUIRER		TARGET		DEAL SIZE (M USD)	YEAR
NAME	CATEGORY	NAME	CATEGORY		
Aon	Broker	Willis Towers Watson	Broker	\$30,140.58	2020
ACE	Broker	Chubb	Broker	\$28,533.58	2015
AXA	Carrier	XL Group	Carrier	\$15,128.81	2018
Charoen Pokphand Group	Conglomerate	Ping An Insurance (Group) Co. of China	Carrier	\$9,385.93	2012
Intact Financial Corp. and Tryg AS	Carrier	RSA Insurance Group	Carrier	\$9,202.93	2020
Aviva PLC	Carrier	Friends Life Group	Carrier	\$8,709.72	2014
Cassa Depositi e Prestiti	National Investment Bank	Sace	Credit Agency	\$7,998.42	2012
Tokio Marine & Nichido Fire Insurance Co.	Carrier	HCC Insurance Holdings	Carrier	\$7,540.89	2015
Exor	Private Equity	PartnerRe	Reinsurance	\$6,715.38	2015
The Carlyle Group	Private Equity	Sedgwick Claims Management Services	Third-Party Administrator	\$6,700.00	2018

Consolidation is demonstrated here, as 7 out of the top 10 acquirers completed a horizontal integration, acquiring a similar company within the industry.

M&A Announcements per Year



The number of M&A announcements in the insurance industry has been trending upwards since 2013, showing solid strength within the industry but, potentially, displaying less capacity for organic growth.

Top 10 Acquirer Industries

ACQUIRER INDUSTRY	DEAL COUNT	PERCENTAGE OF ALL DEALS
Insurance	5,620	67.19%
Other Financials	1,070	12.79%
Alternative Financial Investments	323	3.86%
Asset Management	284	3.40%
Banks	260	3.11%
Professional Services	131	1.57%
Healthcare Providers & Services	91	1.09%
Financial Brokerage	74	0.88%
Software	44	0.53%
Credit Institutions	42	0.50%

During the decade, the insurance industry has largely solidified by acquiring firms within its own industry. At the same time, private equity, funds and banks continued to show interest in the insurance space.