

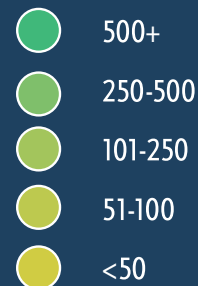
Global Insurance M&A

A 10-year look at where the industry is most active

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Over the past decade, global economies have experienced a full business cycle, from financial recovery, to a long expansion, and back to the pandemic-induced recession. Within this period, M&As were at the heart of the insurance industry, as companies worked to grow, scale and digitally transform their business. This map shows the number of acquiring firms per selected country, who the most acquisitive firms were, and the locations of their top targets. The data collected for this map and the charts that follow represent global M&A transactions from 2011 to 2020 (based on announced transactions) involving insurers, brokers, and related service providers.

Number of Acquirers



Canada

Most Targeted Countries

Canada	231
United States	39
United Kingdom	12
Bermuda	5

Most Active Companies

Western Financial Group	18
Fairfax Financial Holdings	15
Co-operators General Insurance	11
People Corp.	9

United States

Most Targeted Countries

United States	3,244
Canada	108
United Kingdom	105
Bermuda	27

Most Active Companies

Arthur J. Gallagher & Co.	239
Hub International	216
AssuredPartners	134
Confie Seguros	89

United Kingdom

Most Targeted Countries

United Kingdom	516
United States	33
Ireland	18
Germany	16

Most Active Companies

Howden Broking Group	21
Aon	14
PIB Group	13
Davies Group	12

China

Most Targeted Countries

China	167
Hong Kong	8
United States	4
Singapore	2

Most Active Companies

Fosun International	6
Anbang Insurance Group Co.	4
Hubei Biocause Pharmaceutical Co.	4
China Huadian Capital Holdings Co.	3

Japan

Most Targeted Countries

Japan	168
United States	16
Indonesia	11
India	9

Most Active Companies

Mitsui Sumitomo Insurance Co.	13
Sumitomo Life Insurance Co.	13
Nippon Life Insurance Co.	10
The Dai-ichi Life Insurance Co.	8

France

Most Targeted Countries

France	225
Italy	9
Luxembourg	8
United Kingdom	7

Most Active Companies

AXA	19
BNP Paribas Cardif	7
CNP Assurances	7
Covea SGAM	7

Australia

Most Targeted Countries

Australia	160
United Kingdom	10
New Zealand	6
India	4

Most Active Companies

PSC Insurance Group	34
Steadfast Group	19
Insurance Australia Group	10
QBE Insurance Group	10