



**Agent & Broker  
Merger & Acquisition Update  
1<sup>st</sup> Half 2025**

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## Agent M&A Update



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# Observations & Comments

- Current deal pace at 758 in the latest trailing 12-months, although still below results dating back to late 2020, is settling into a pace of 750-800 since Q4-2023, which may be the new normal.
- There were 168 announced deals in Q2-2025; up 11% compared to the 151 announced in the prior quarter. The year-over-year count declined 6% and is also 15% below the previous 5-year average.
- There were 319 announced insurance agency mergers and acquisitions during H1-2025, down 8% from 345 for the same period in 2024. H1-2025 tallies are 16% below the previous 5-year average.
- Private equity firms continue to make investments in insurance distribution. Since the start of the pandemic, this group consistently closes approximately 70% of the total number of deals in each quarter. In the first half of 2025, we identified 32 unique private equity-backed buyers that did at least one acquisition, and there were 43 such firms that did at least one deal in the last six quarters.
- Referenced in our reports is “Private Equity-Hybrid” buyers, which includes institutional capital investors, some entering the market for the first time. These include family offices, pension funds, and sovereign wealth funds. This marks the next step in the evolution of investor interest in this space.

# Observations & Comments

(continued)

- On a trailing 4-quarter basis, the most active buyers include:
  - ❖ BroadStreet Partners leading the group with 80 reported deals, 39% above the previous 5-year average.
  - ❖ Hub International followed with 62 reported deals, 4% below the previous 5-year average.
- Despite the fewer number of deals since the peak 2021-2022 period, industry consolidation continues as reflected by the data. In 2020, there were 140 unique buyers, the ten most of active of which did 44% of the deals. As of H1-2025, the number of buyers dropped to 99 and the top 10 active buyers did 54% of the total.
- We anticipate the trends to continue for the foreseeable future: deal flow will remain in the 750-800 deals annually, the larger firms will continue to look for bigger transactions to fuel needed growth, and the number of buyers will shrink as some of yesterday's active buyers become tomorrow's sellers.

# Highlights of 1<sup>st</sup> Half 2025 M&A Activity

- 319 transactions in H1-2025, down 8% from 345 for H1-2024 and 16% below the previous five-year average
- 168 transactions in Q2-2025, down 6% from 179 recorded in the same period last year
- 758 transactions in past 12 months, down 5% from 795 for the period ended June 2024
- Private Equity-Backed / Hybrid (“PE/Hybrid”) responsible for over 72% of all announced transactions in the past 12 months and the most recent quarter
- Privately-owned buyers posted 142 deals in the past 12 months (down slightly from 166 at this time in 2024). In total, 19% of the deals closed in first half of 2025 were from this group, similar to results in the same period last year

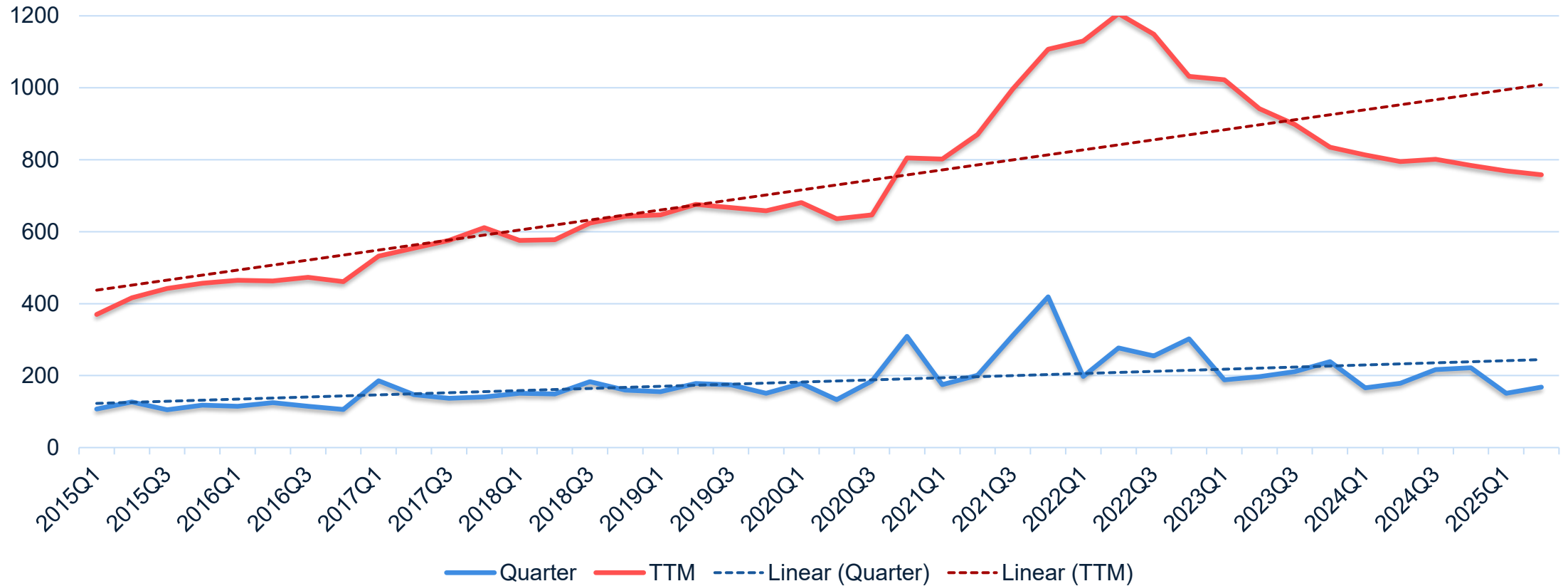
# Highlights of 1<sup>st</sup> Half 2025 M&A Activity

(continued)

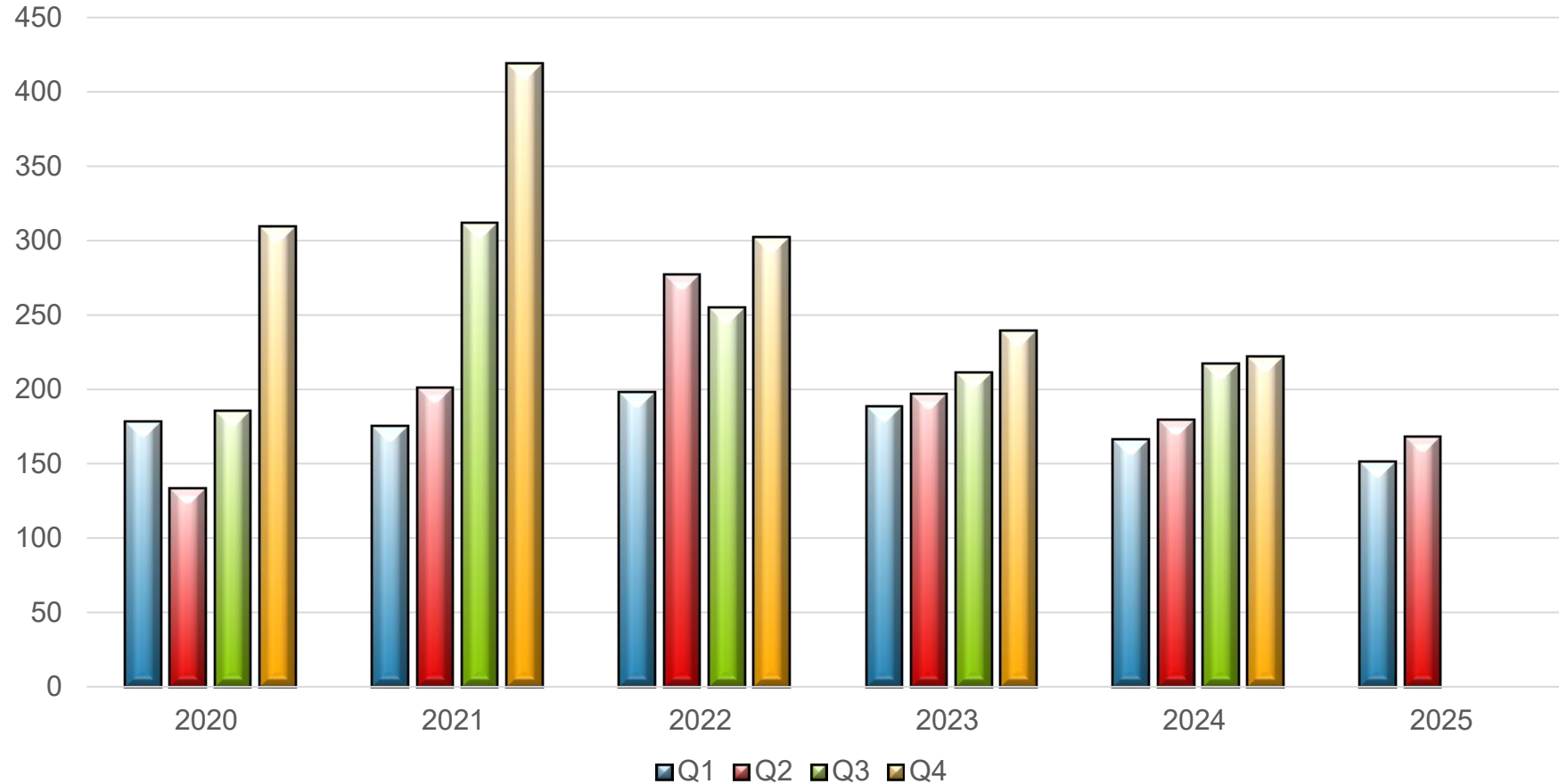
- Broadstreet Partners led all buyers with 39 transactions in the first half of 2025, off by 20% of their same period 2024 totals (49) but still 39% above their previous 5-year average followed by Hub International (27) and Inszone Insurance Services (18)
- For the most active buyers (at least 20 deals in the last 12 months):
  - ❖ Those picking up the pace included King Risk Partners (up 160%), HighStreet Partners (up 55%), and World Insurance Associates (up 26%)
  - ❖ Those that slowed their pace include Patriot Growth Insurance Services (down 32%), Inszone Insurance Services (down 24%), Arthur J. Gallagher (down 23%), and Acrisure (down 15%)

# Summary Information

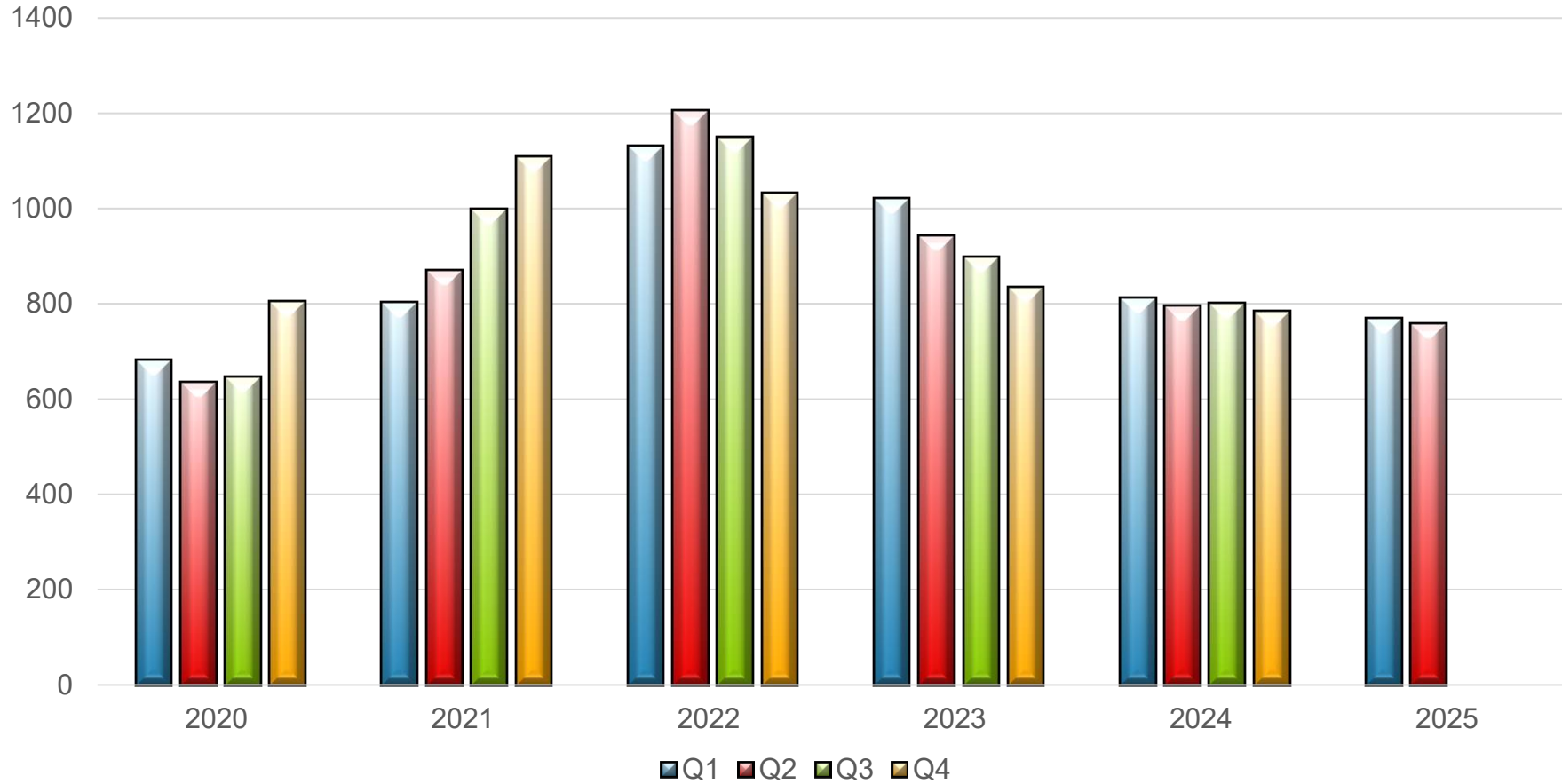
## Quarterly M&A Activity



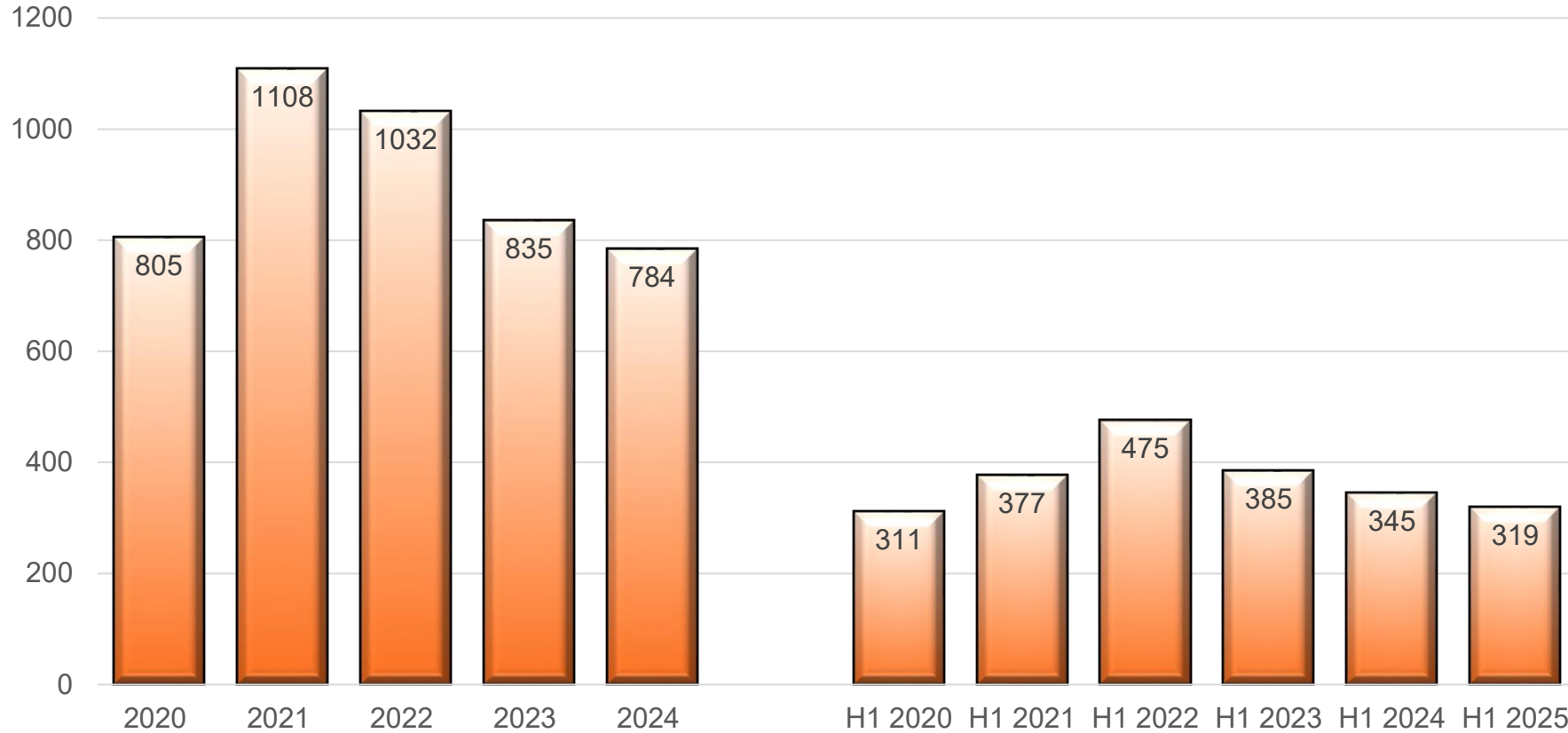
# Quarterly M&A Activity



# Quarterly Rolling 12-Month M&A Activity



# Summary Agency Acquisitions By Year



## Most Active Acquirers

# Top 10 Acquirers (including ties) YTD in 2025

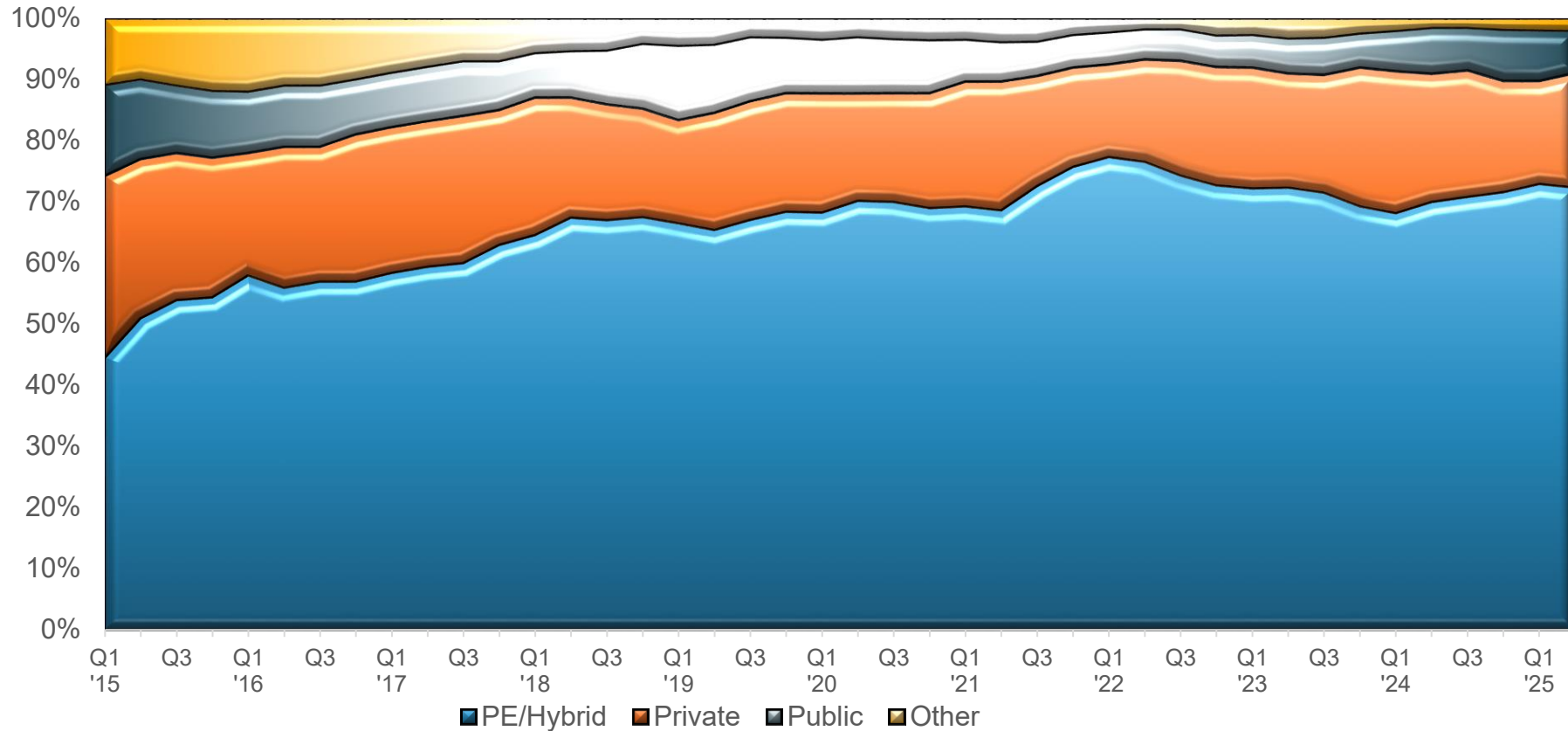
Buyer	Buyer Type	2020	2021	2022	2023	2024	H1-2025
BroadStreet Partners	PE-Hybrid	59	45	35	59	90	39
Hub International	PE-Hybrid	65	62	70	66	61	27
Inszone Insurance Services	PE-Hybrid	10	12	42	46	48	18
Keystone Agency Partners	PE-Hybrid	7	22	29	29	29	17
World Insurance Associates	PE-Hybrid	42	53	39	36	16	17
High Street Partners	PE-Hybrid	9	71	44	24	23	14
Leavitt Group	Private	12	24	20	34	30	13
King Risk Partners	PE-Hybrid	0	4	14	10	18	13
Acrisure	PE-Hybrid	108	122	107	36	24	11
Gallagher	Public	23	25	26	36	31	9
Heffernan Insurance Brokers	Private	8	11	8	12	9	9
Sub-total		343	451	434	388	379	187
All Others		462	657	598	447	405	132
<b>Totals for Year</b>		<b>805</b>	<b>1,108</b>	<b>1,032</b>	<b>835</b>	<b>784</b>	<b>319</b>

## Most Active Acquirers

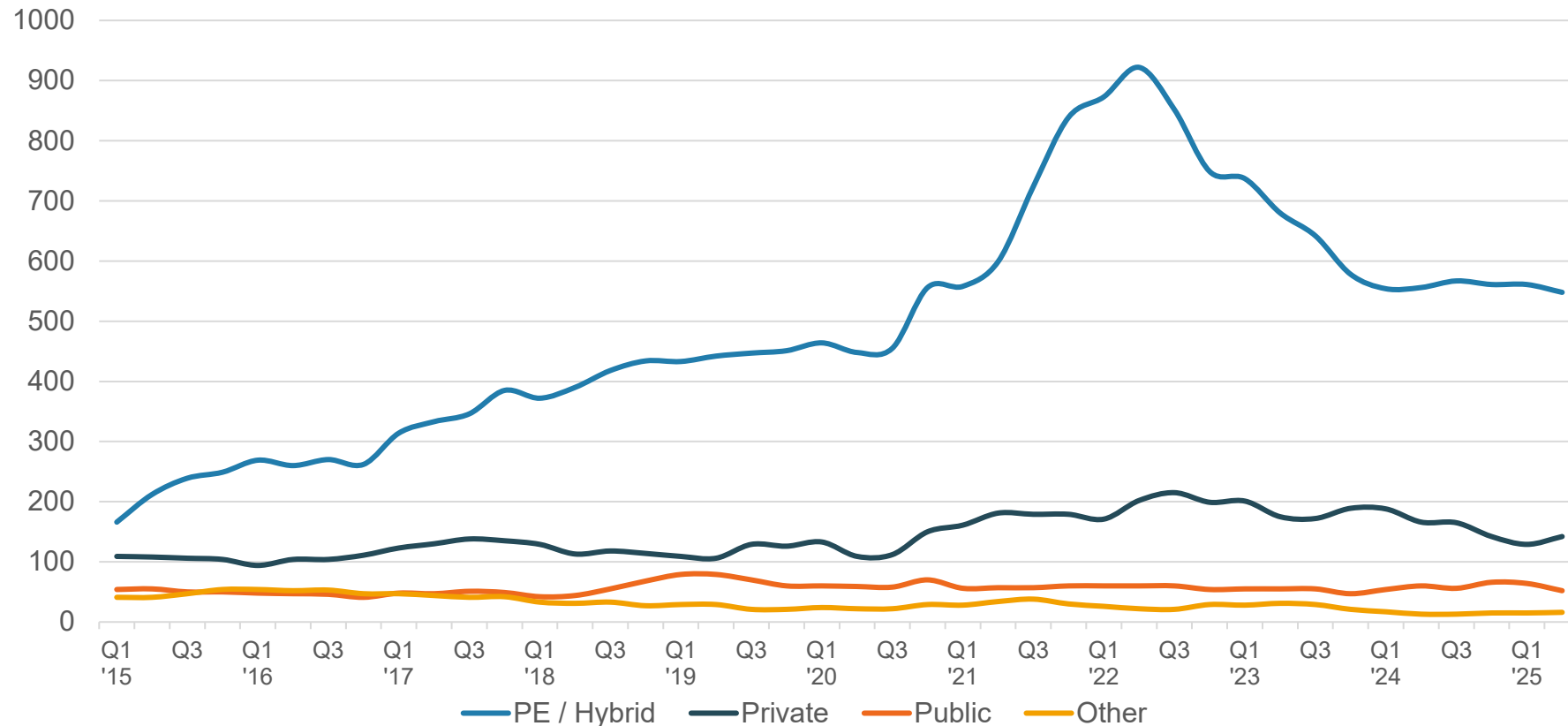
# Acquirers With 20 or More Deals in Past 12 Months

Buyer	Buyer Type	2020	2021	2022	2023	2024	TTM 6/25
BroadStreet Partners	PE-Hybrid	59	45	35	59	90	80
Hub International	PE-Hybrid	65	62	70	66	61	62
Inszone Insurance Services	PE-Hybrid	10	12	42	46	48	40
Keystone Agency Partners	PE-Hybrid	7	22	29	29	29	31
High Street Partners	PE-Hybrid	9	71	44	24	23	31
Leavitt Group	Private	12	24	20	34	30	30
World Insurance Associates	PE-Hybrid	42	53	39	36	16	29
Acrisure	PE-Hybrid	108	122	107	36	24	28
Gallagher	Public	23	25	26	36	31	27
King Risk Partners	PE-Hybrid	0	4	14	10	18	26
Patriot Growth Insurance Services	PE-Hybrid	21	31	32	36	35	23
Sub-total		356	471	458	412	405	407
All Others		449	637	574	423	379	351
<b>Totals for Year</b>		<b>805</b>	<b>1,108</b>	<b>1,032</b>	<b>835</b>	<b>784</b>	<b>758</b>

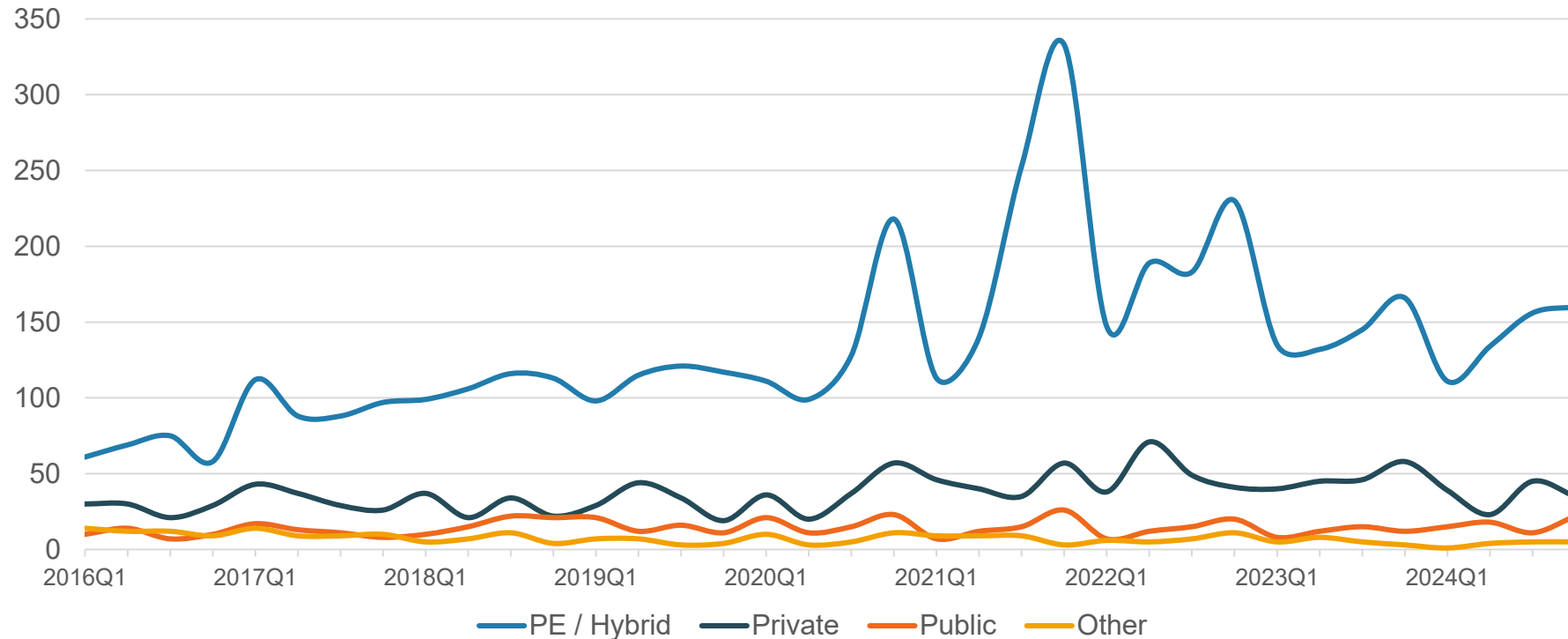
# Rolling 12-Month Activity by Buyer Type (% Total)



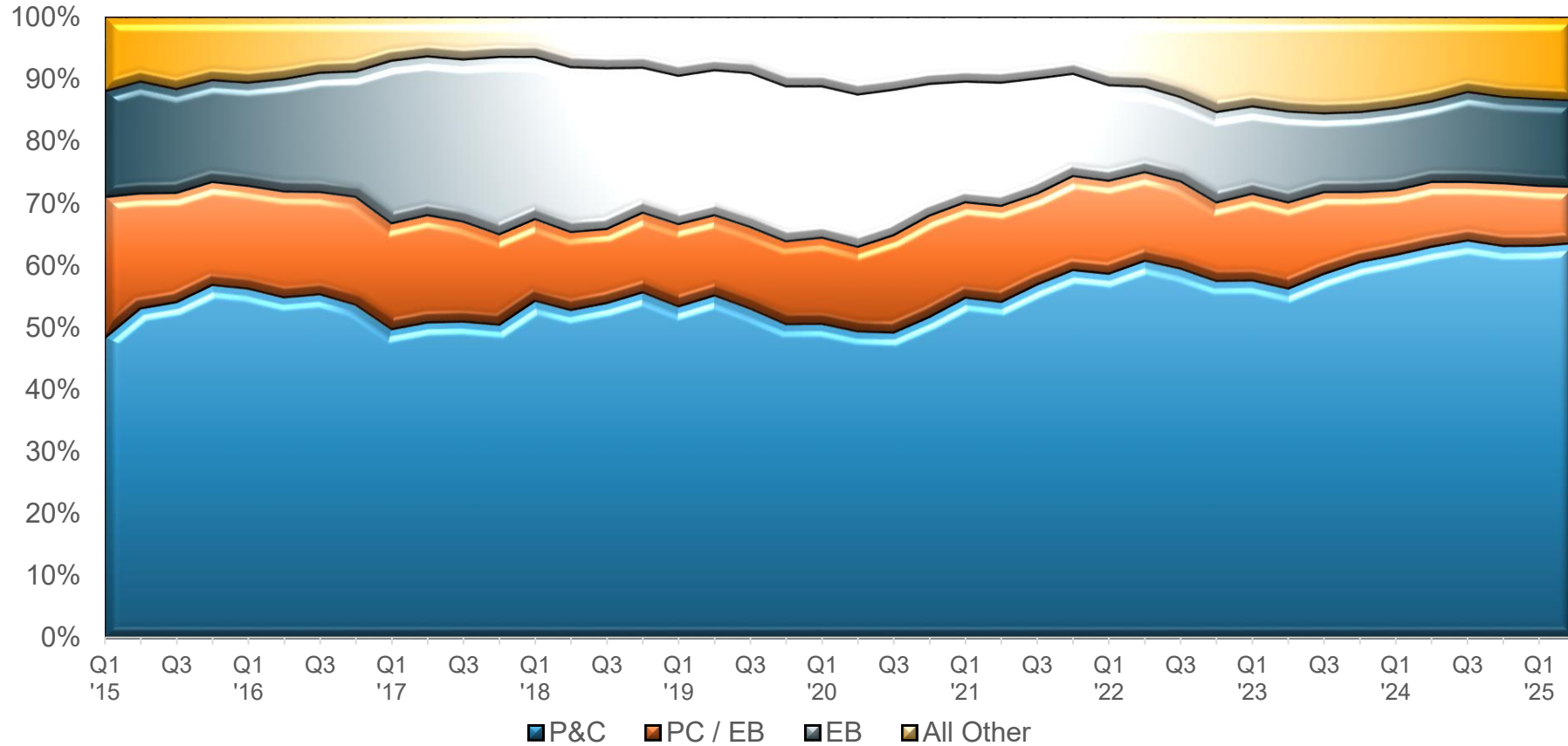
# Rolling 12-Month # Transaction by Buyer Type



# Quarterly # Transaction by Buyer Type



# Rolling 12-Month Activity by Seller Type (% Total)



# Significant Broker Transactions YTD 2025

Seller	Buyer	Estimate Revenue	Date
Kaplansky Insurance (Needham, MA)	Alera	\$25 million	February 2025
Woodruff Sawyer (San Francisco, CA)	Arthur J. Gallagher	\$268 million	April 2024
AssuredPartners (Daytona Beach, FL)	Arthur J. Gallagher	\$2.9 billion	Expected H2 '25
Accession Risk Management (Boston, MA)	Brown & Brown	\$1.7 billion	Expected Q3 '25

# Private Equity-backed Ownership Changes

Insurance Agency	Lead Buyer / Investor	Description	Date
BroadStreet Partners (Columbus, OH)	Ethos Capital, British Columbia Investment Management, and White Mountains Insurance Group	Investment by group led by Ethos for co-control with Ontario Teachers' Pension Plan	April 2025

# OPTIS PARTNERS



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