



North American Agent & Broker 2025 Year-end Merger & Acquisition Report

January 2026

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2025 Agent M&A Report



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Highlights of 2025 M&A Activity

- 695 total deals in 2025, down 12% from 787 in 2024 and 24% below previous 5-year average
 - 640 retail, wholesale, and TPA transactions in 2025, down 12% from 727 in 2024
- 157 deals in Q4-2025 (the lowest since 2019), 30% less than same period in 2023 and 47% below the prior 5-year average;
- Broadstreet led buyers with 69 deals in 2025, down 23% from 2024; up 20% over the prior 5-year average
- Following were Hub International (49 deals in 2025, down 20%), Inszone (45, down 6%), World Insurance Services (34, up 113%), and Keystone Agency Partners (32, up 10%). ALKEME (27, up 29%) and King Risk Partners (22, up 22%) continue to steadily increase their deal activity while Broadstreet, Hub and Inszone slowed as noted above

Highlights of 2025 M&A Activity

(continued)

- Deal volume was lower for all buyer categories in 2025 except for the banked-owned brokers (at one time very active buyers, but not meaningful today):
 - Private Equity-backed brokers slowed by 10% in 2025 and were 23% below the 5-year average
 - Publicly-traded brokers were 27% lower in 2025 and were 19% below the 5-year average
 - Privately-owned firms were 9% lower in 2025 and were 24% below the 5-year average
- Private Equity/Hybrid buyers completed 73% of the 2025 transactions; this group accounts for 69%-75% of the transactions in any give quarter each of the last 7 years

Observations & Comments

- While deal count in 2025 was down to 695 announced transactions (12% below the prior year count), the number of large transactions increased to six firms over \$25 million in revenue that sold. See page 14. The four most significant were:
 - Private Equity:
 - AssuredPartners with \$2.9B in revenue sold to Arthur J. Gallagher in January
 - Accession Risk Management (Risk Strategies and One80 Intermediaries) with \$1.7B in revenue sold to Brown & Brown in August
 - Privately-Owned:
 - Woodruff-Sawyer with \$268M in revenue sold to Arthur J. Gallagher in April
 - CAC Group with \$282M in revenue sold to The Baldwin Group in December
- There were four private equity recaps (Broadstreet, Keystone Agency Partners, IOA, OneDigital). See page 15

Observations & Comments

(continued)

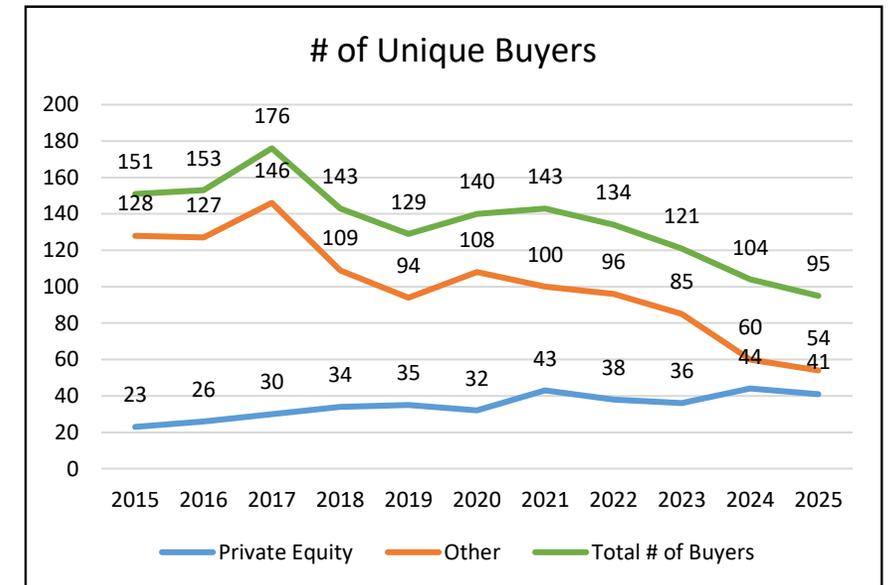
- Over the last 10 years, there were eleven firms with at least 200 transactions accounting for 49% of the deals. The chart to the right shows how several of the most active acquirers are well below their 10-year average. The longer-established firms are slowing while newer emerging firms are increasing their pace
- At their peak, these eight firms accounted for 55% of the deal volume between 2020-2021. In 2025, they accounted for 45%.

Buyer	10-Year Total	Total 2025	'25-'24 Change	'25 v 10 yr Average
Acrisure	771	20	-17%	-74%
Hub International	578	49	-20%	-15%
BroadStreet Partners	484	69	-23%	43%
AssuredPartners	303	0	-100%	-100%
Arthur J. Gallagher	283	18	-42%	-36%
World Insurance Associates	256	34	113%	33%
Trucordia (PCF)	246	14	-13%	-43%
Alera Group	233	18	13%	-23%
Inszone Insurance Services	211	45	-6%	113%
OneDigital	201	16	-41%	-20%
HighStreet Partners	200	26	18%	30%
Sub-total	3,766	309	-16%	-18%
All Others	3,868	386	-8%	-1%
Totals for Year	7,634	695	-12%	-9%

Observations & Comments

(continued)

- The number of unique buyers continues its 4-year downward slide as 95 firms announced acquisitions in 2025 compared to 104 in 2024.
- There have been 818 buyers since 2015. The private-equity group has increased by 78% (41 firms in 2025) while all other buyers (including public brokers, privately held firms, insurance companies, banks, and others) have collectively declined by a third in this time frame (54 in 2025).
- Within the other category were 735 unique buyers, and the top ten firms accounted for 44% of the deals.

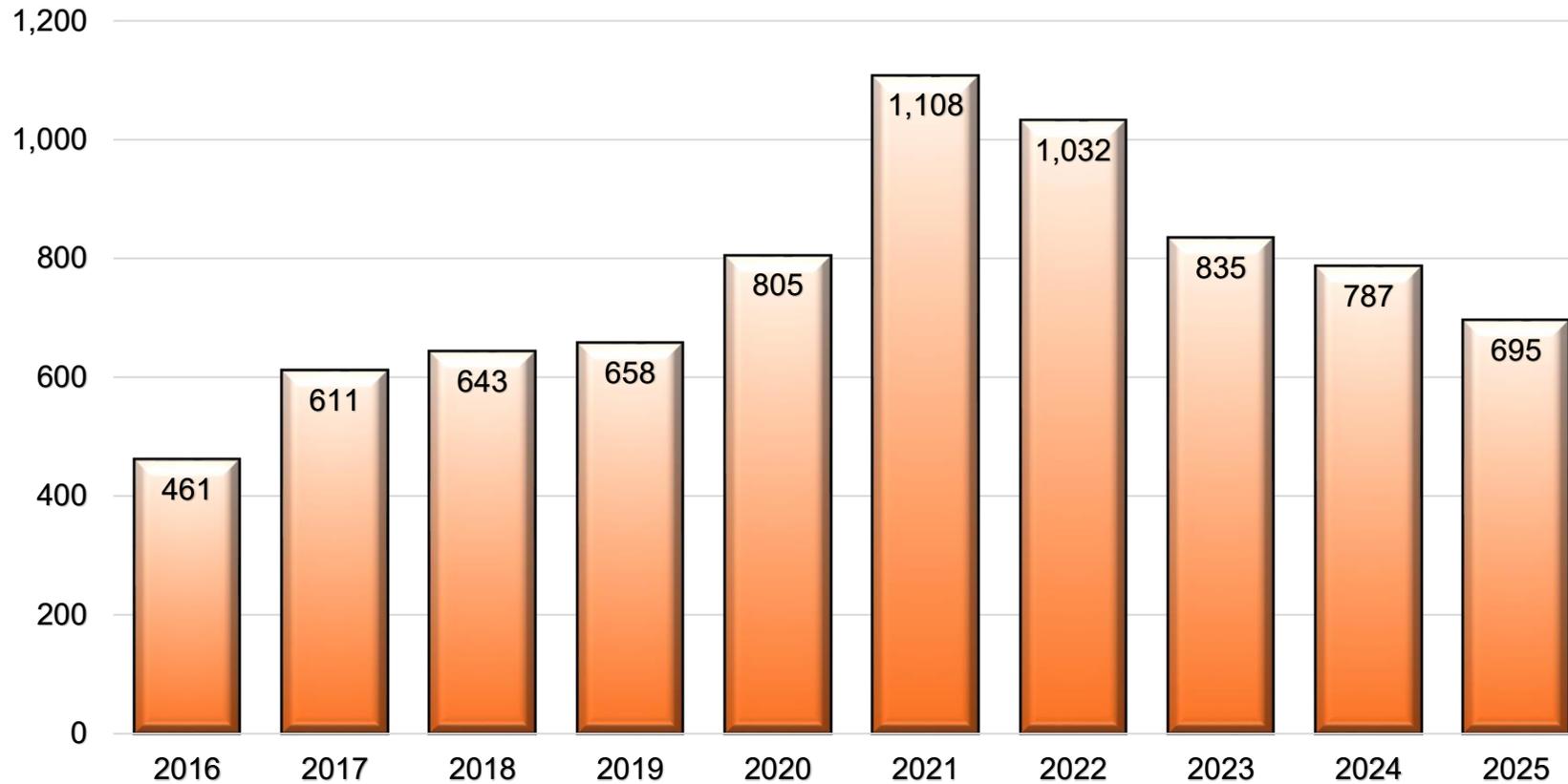


Observations & Comments

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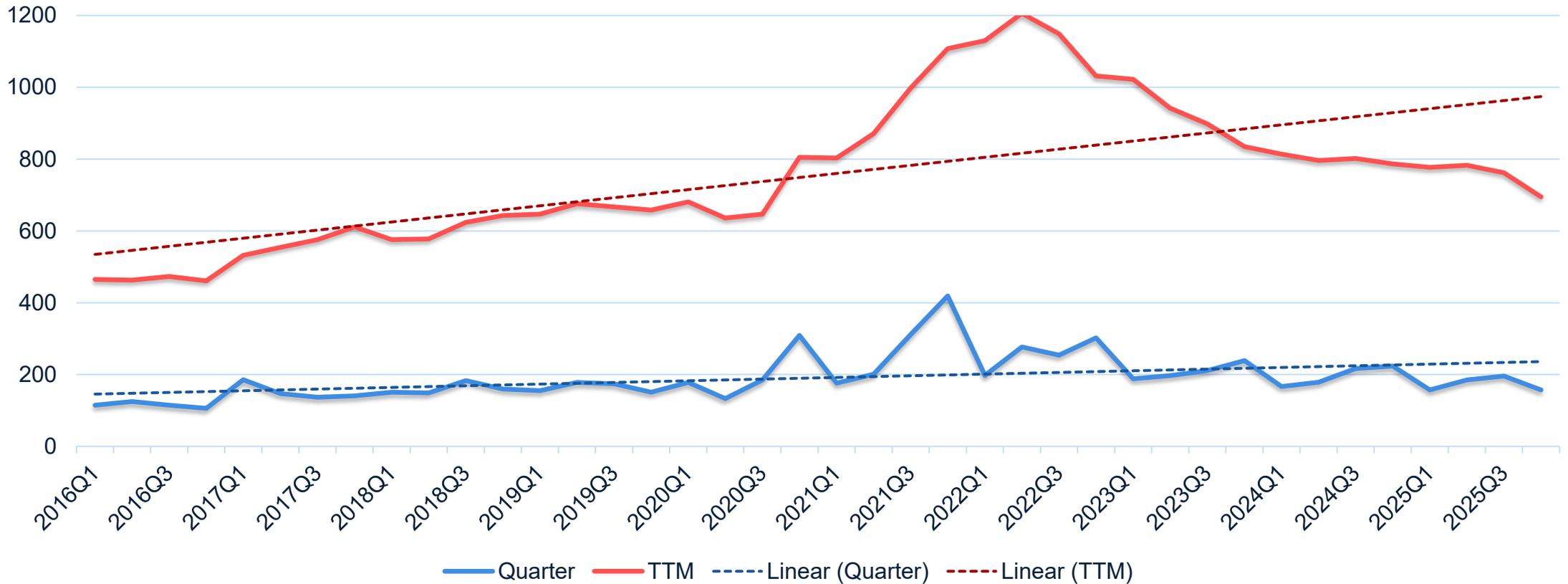
- The story of 2025 is more like that of 2019 than any year since. Similarities include annual deal pace between 650 and 700 and a relatively even distribution of deals through out the year. In fact, 2019 and 2025 are the only years when the Q4 deal volume was lower than the other quarters and that December was not the busiest month to close.
- The pace of deal activity has steadily slowed and the number of buyers has been shrinking since 2021, both signs of continued consolidation.
- By some estimates there are over 30,000 independent agencies under \$1.25M in revenue, the vast majority with no ability to perpetuate, so expect consolidation to continue with deal flow likely to remain at current levels.
- We also expect to see several more large transactions and several recapitalizations as well.

Acquisitions By Year

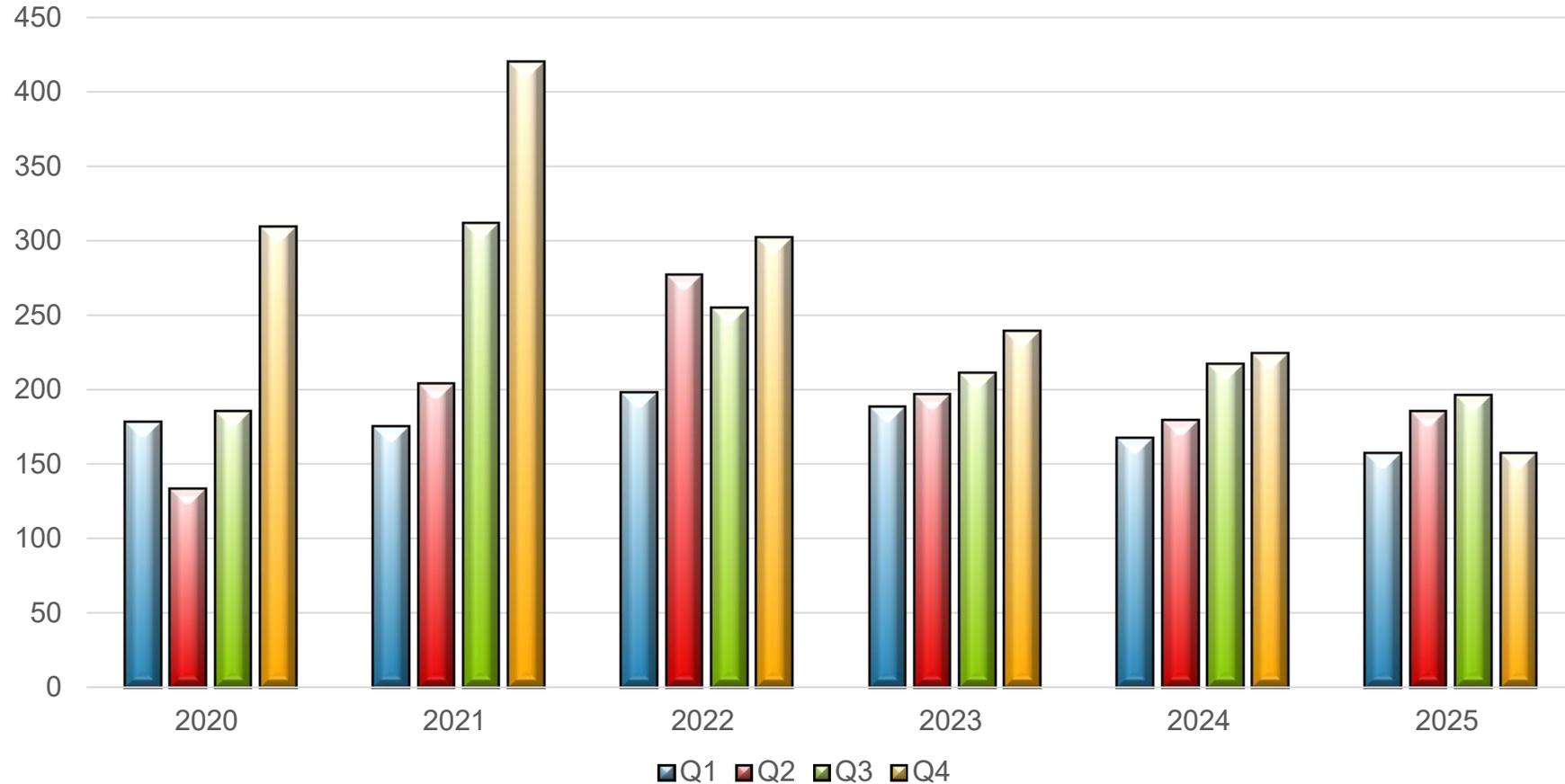


Summary Information

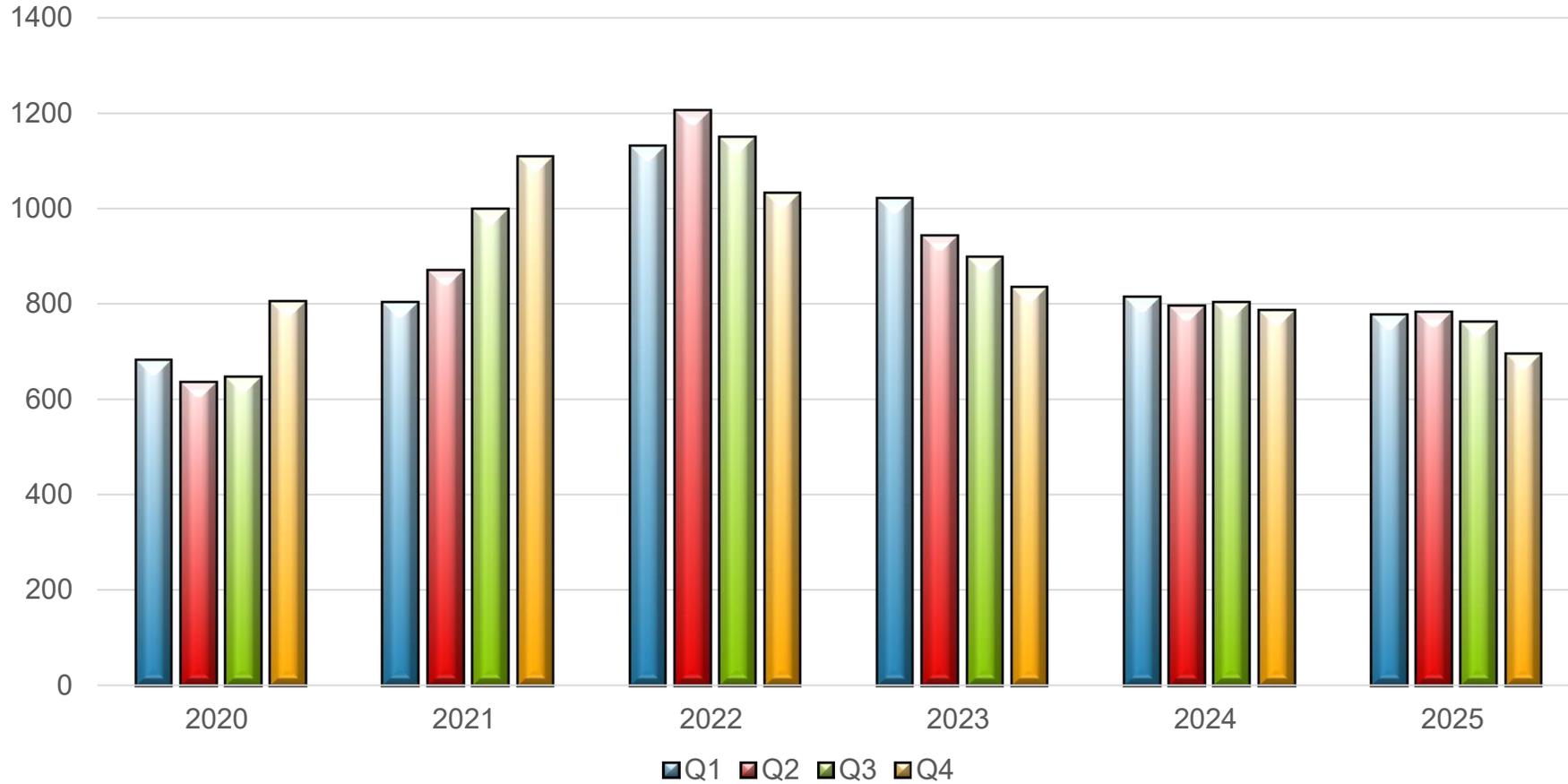
Quarterly M&A Activity



Quarterly M&A Activity



Quarterly Rolling 12-Month M&A Activity

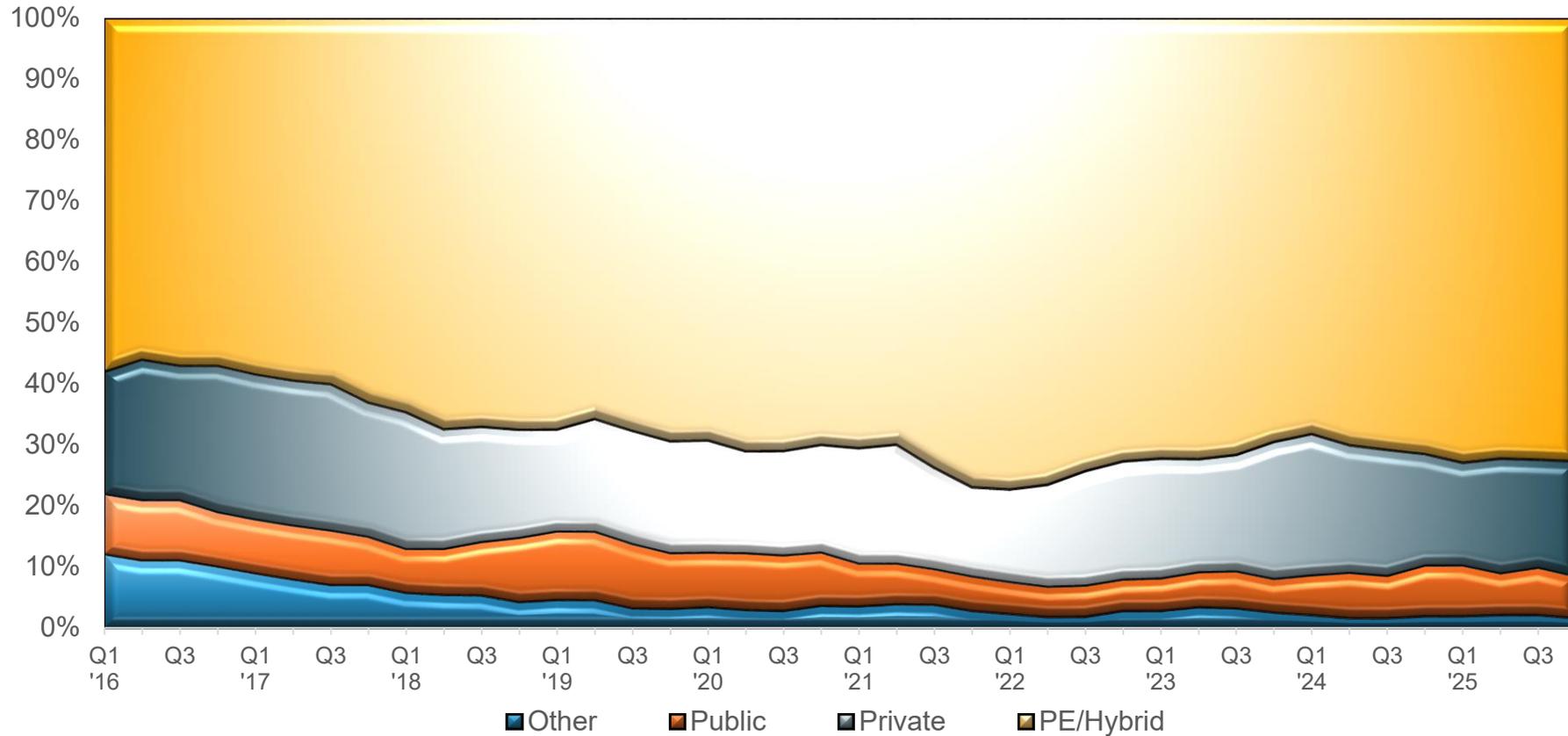


Most Active Buyers

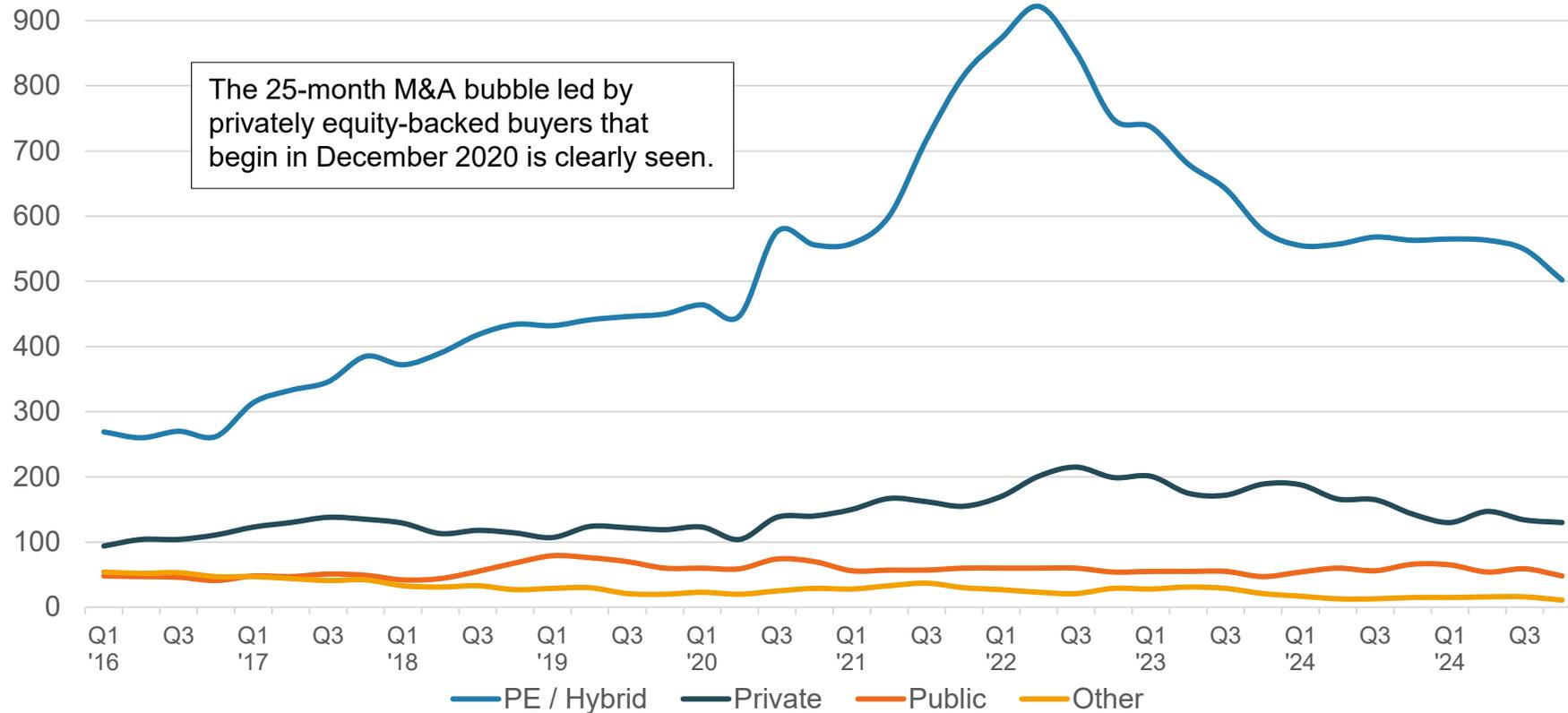
Buyers With 20 or More Deals in 2025

Buyer	Buyer Type	2020	2021	2022	2023	2024	2025
BroadStreet Partners	PE-Hybrid	59	45	35	59	90	69
Hub International	PE-Hybrid	65	62	70	66	61	49
Inszone Insurance Services	PE-Hybrid	10	12	42	46	48	45
World Insurance Associates	PE-Hybrid	42	53	39	36	16	34
Keystone Agency Partners	PE-Hybrid	7	22	29	29	29	32
Leavitt Group	Private	12	24	20	34	30	29
ALKEME	PE-Hybrid	0	7	11	12	21	27
HighStreet Partners	PE-Hybrid	9	71	44	24	22	26
King Risk Partners	PE-Hybrid	0	4	14	10	18	22
Acrisure	PE-Hybrid	108	122	107	36	24	20
Sub-total		312	422	411	352	359	353
All Others		493	689	621	483	428	342
Totals for Year		805	1,111	1,032	835	787	695

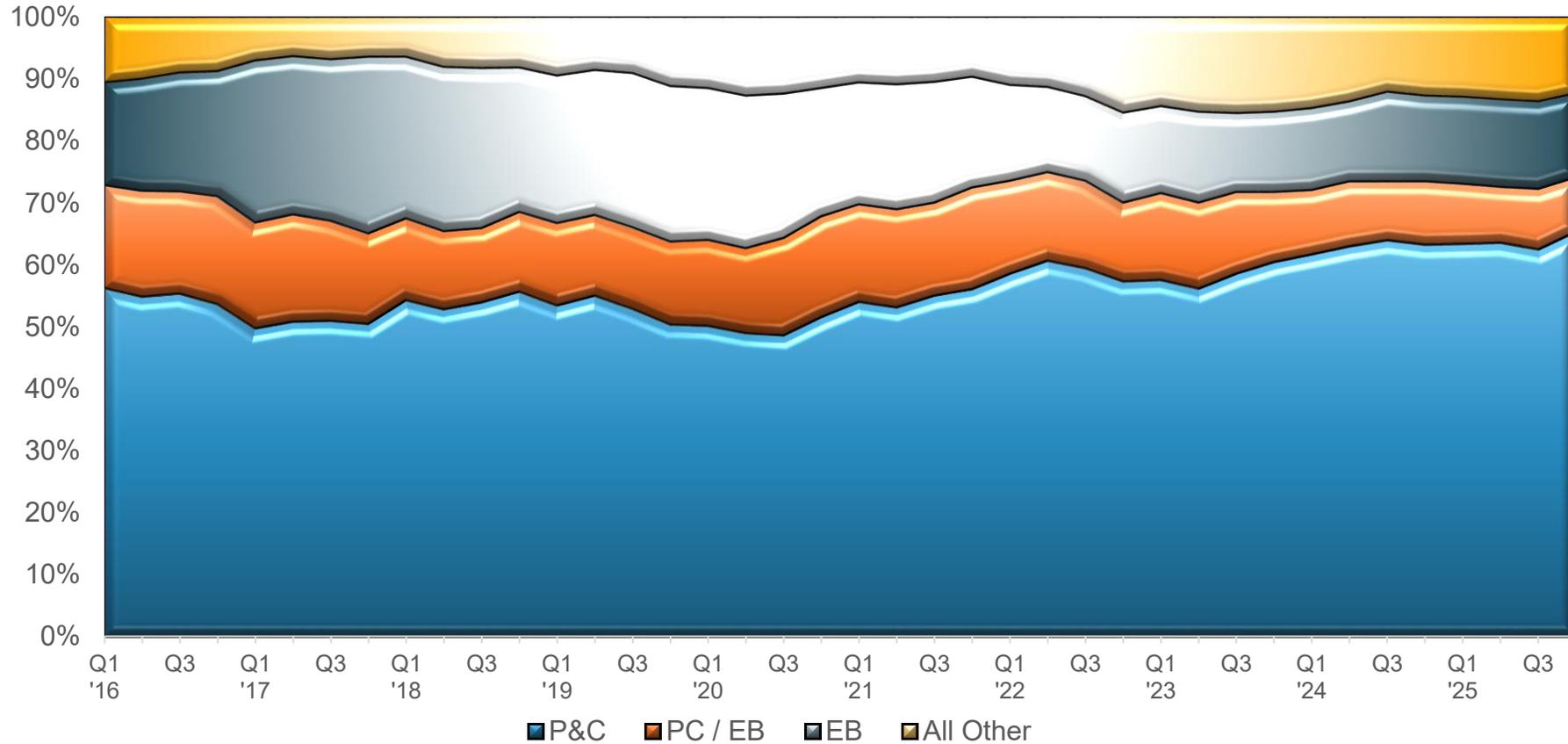
Rolling 12-Month Activity by Buyer Type (% Total)



Rolling 12-Month # Transaction by Buyer Type



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



Large Broker Transactions in 2025

Seller	Buyer	Estimate Revenue	Date
Kaplansky Insurance (Needham, MA)	Alera Group	\$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	August 2025
Accession Risk Management (Boston, MA)	Brown & Brown	\$1.7 billion	August 2025
Tompkins Insurance Agencies (Batavia, NY)	Arthur J. Gallagher	\$40 million	November 2025
CAC Group (Denver CO / Birmingham AL)	The Baldwin Group	\$282 million	December 2025

Private Equity-backed Ownership Changes in 2025

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
Keystone Agency Partners (Mechanicsburg, PA)	Warburg Pincus	Warburg Pincus acquired a majority stake from Bain Capital, which retained a minority equity position	July 2025
Insurance Office of America (Longwood, FL)	Madison Dearborn Partners and Navacord	MDP and Canadian broker Navacord acquire majority equity interest	October 2025
OneDigital (Atlanta, GA)	Stone Point Capital and Canada Pension Plan Fund	SPC and CPPF acquired a majority stake from Onex Parters, which retained a minority equity position	December 2025

Appendix 1: Ownership of the Most Active Private Equity Buyers in 2025

Broker	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Alliant Insurance Services	KKR / Stone Point			KKR / Stone Point/Canadian Pension Fund							
Hub	Hellman & Friedman			H&F/Atlas					H&F/Atlas/LGP		
USI	Onex		KKR/CDPQ								
Galway Insurance Holdings	Combination of EPIC and JenCap backed by various PE investors						Harvest Partners				
Relation	Parthenon / Century Equity Partners				Aquiline						
Hilb Group	BHMS	ABRY			Carlyle						
Broadstreet Partners	Ontario Teachers' Pension Fund / Century Equity Partners										Ethos/OTPP
Acrisure	Genstar		Management / Various PE Investors								
One Digital	Fidelity National Financial		New Mountain Capital			Onex				SPC/CPP	
Alera			Genstar		Genstar / Carlyle						
Trucordia			BHMS		O.R./Cresc	Owl Rock/Crescent/HGGC		HGCC/Carlyle			
Foundation Risk Partners			Warburg Pincus					Partners Group			
High Street Partners			Huron Capital			Abry					
Patriot Growth Insurance						Summit Partners		GI Partners / Summit			
StoneRidge Insurance					CIVC Partners						
World Insurance Assoc					Charlesbank			ChrIsbnk/Goldman Sachs			
Sunstar Insurance Group					BBH Capital				Reverence Capital		
Inszone Insurance Svcs					BHMS			BHMS/Lightyear			
Crest Insurance Group					CIVC Partners						
Oakbridge Insurance					Corsair Capital			Audax			
Keystone Agency Partners					Bain Capital			Bain / Flexpoint Ford		WarburgPincus	
Choice Financial					Northlane Capital						
King Risk Partners					BHMS						
ALKEME					GCP Capital Partners						

Note: some of the above may have been privately owned before private equity ownership

Appendix 2: Active Buyers - Private Equity / Hybrid

PE / Hybrid	Private Equity Sponsor	2021	2022	2023	2024	2025	5 Year Totals	
Top Buyers since 2021:								
1	BroadStreet Partners	Ethos/Ontario Teachers Pension	45	35	59	87	69	295
2	Hub International	Hellman & Friedman/Atlas/LGP	62	70	66	61	49	308
3	Inszone Insurance Services	BHMS/Lightyear	12	42	46	48	45	193
4	World Insurance Associates	Charlesbank/Goldman	52	39	36	16	34	177
5	Keystone Agency Partners	Warburg Pincus	22	29	29	29	32	141
6	HighStreet Partners	Abry	70	44	24	22	26	186
7	ALKEME	GCP Capital Partnes	7	11	12	21	23	74
8	King Risk Partners	BHMS	4	14	10	18	22	68
9	Acrisure	Mgmt/Various Investors	122	107	36	24	20	309
10	Alera Group	Genstar/Carlyle	45	32	14	16	18	125
Active Buyers			441	423	332	342	338	1,876
All Others			398	326	246	221	164	1,355
Total Transactions			839	749	578	563	502	3,231

Note: NFP has been removed from the private equity/hybrid category and combined with AON in the publicly traded category. The combined firm is listed as AON/NFP for our reporting purposes.

Appendix 3: Active Buyers - Privately Owned

Privately Owned		2021	2022	2023	2024	2025	5 Year Totals
Top Buyers since 2021:							
1	Leavitt Group	24	20	34	30	29	137
2	Liberty Company Insurance Brokers	10	33	4	5	12	64
T3	Unison Risk Advisors	0	0	12	8	11	31
T3	Heffernan Insurance Brokers	11	8	12	9	11	51
5	TrueNorth Cos	4	10	12	11	7	44
6	Duffy Insurance Agency	3	1	4	2	6	16
7	IMA Financial Group	8	5	8	3	5	29
8	Ryan Specialty Group	2	2	4	4	4	16
T9	Davis & Towle Insurance Group	0	0	0	1	3	4
T9	Cross Insurance	7	10	7	0	3	27
Active Buyers		69	89	97	73	91	419
All Others		113	110	92	70	39	424
Total Transactions		182	199	189	143	130	843

Appendix 4: Active Buyers - Publicly Traded

Publicly Traded		2021	2022	2023	2024	2025	5 Year Totals
Top Buyers since 2021:							
1	Arthur J. Gallagher	25	26	36	31	18	136
2	Marsh McLennan Agencies	6	15	4	12	10	47
3	AON/NFP	0	0	0	15	9	24
4	Brown & Brown	12	10	6	8	5	41
5	The Woodlands Financial Group	0	0	0	0	4	4
Active Buyers		43	51	46	66	46	252
All Others		17	3	1	0	2	23
Total Transactions		60	54	47	66	48	275

Note: NFP has been removed from the private equity/hybrid category and combined with AON in the publicly traded category. The combined firm is listed as AON/NFP for our reporting purposes.

Appendix 5: Active Buyers - Banks

Banks		2021	2022	2023	2024	2025	5 Year Totals
Top Buyers since 2021:							
T1	Truist	2	4	1	1	2	10
T1	Capital Farm Credit	0	0	0	0	2	2
T2	Colony Bankcorp	0	0	0	0	1	1
T2	First Mid Insurance Group	2	0	0	2	1	5
T2	Mid Penn Bancorp	0	0	0	0	1	1
T2	Skyla Credit Union	0	0	0	0	1	1
T2	OceanAir Federal Credit Union	0	0	0	0	1	1
Active Buyers		4	4	1	3	9	21
All Others		14	19	9	4	0	46
Total Transactions		18	23	10	7	9	67

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