



North American Agent & Broker Merger & Acquisition Update 1st Quarter 2026

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1st Quarter 2026 Agent M&A Report



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Observations & Comments – Q1 2026

- The decline in deal activity in the insurance distribution space moderated in Q1 '26 as closed transactions fell 6% in comparison to Q1 '25. The 148 transactions announced is 16% below the previous 5-year Q1 average and was the lowest 1st quarter deal volume since 2016. This marks the 10th consecutive quarter of deal volume below the long-term trend line.
- There were 55 unique buyers identified in this quarter:
 - ❖ 29 were private equity; 4 announcing their first deal.
 - ❖ 19 were privately held; five announcing their first.
- On a trailing 4-quarter basis, the most active buyers include:
 - ❖ BroadStreet Partners leading the group with 67 reported deals compared to the previous 5-year average of 60.
 - ❖ Inszone Insurance Services followed with 54 reported deals (previous 5-year average of 39) and Hub International recorded 39 (previous 5-year average of 62). All others logged 33 or less deals over this period.

Observations & Comments – Q1 2026

(continued)

- These three firms made up 23% of the total deal volume in the last four quarters, and they have accounted for 20%-25% of the deals in each of the prior 3 years.
- 10 firms accounted for 44% of the deals in Q1 '26.
- There were 139 distinct buyers over the past eight quarters: 42% did 1 deal, 12% did 2 deals, and 8% did three. That leaves 38% (53) that did four or more deals (“Active Buyers”).
- The industry has ridden down a 3-year slide in deal volume, which we believe is beginning to bottom out to levels that are in the mid-600 deals per year rate. With roughly 30 active private equity backed brokers plus active private and public buyers, there is enough demand for the 25,000-30,000 agencies still in existence.

Observations & Comments – Q1 2026

(continued)

- The vast majority of these firms are very small and will have to sell. We are seeing an emerging group of new ventures pursuing this agencies because of the large supply of future sellers, enhancements in technology, and long-term changes in the way insurance at the smaller end will be sold and serviced.
- The somewhat larger firms are very attractive to buyers partly due to a perceived scarcity factor and partly due to overall improvements many of these businesses have made over the years. Many of these firms will also be sellers in the not-too-distant future.
- While the consolidation marches on, we also witness a certain regeneration when production teams leave to start their own firms. Because of enhancements in technology and capital that is still very attracted to this space, we expect to see this continue.

Highlights of Q1 2026 M&A Activity

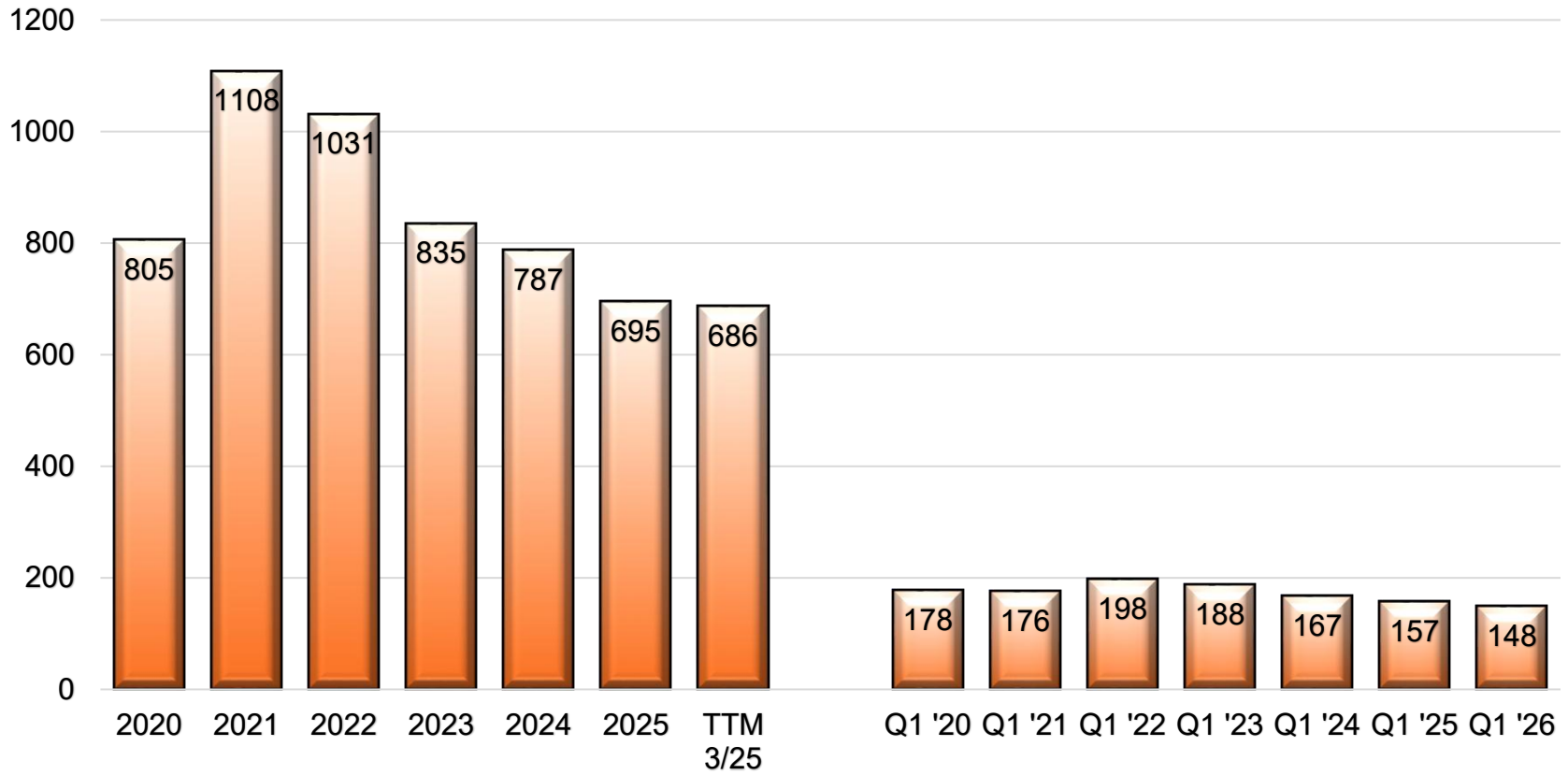
- 148 total transactions in Q1 '26, down 6% from 157 in Q1 '25 and 11% from 167 in Q1 '24
 - 136 retail P&C and L&H, wholesale, and TPA transactions in Q1 '26, down 7% from 146 in Q1 '25.
- Inszone and BroadStreet Partners led all buyers in Q1 deals with 17 and 16 in Q1 '26, respectively. Inszone doubled their activity year-over-year while Broadstreet was the same.
- Following was World Insurance Associates at 9 deals in Q1 '26, similar to the prior year, and ALKEME closed 7 transactions. There were 6 other firms that did at least 5 deals in Q1 '26.
- Sunstar Insurance Group, Unison Risk Advisors, and OneDigital also saw a significant increases in activity, each closing 5 deals in Q1 '26.
- Historically very active buyers Hub International, Keystone Agency Partners, Highstreet Insurance Partners, and King Risk Partners all did notably fewer deals in Q1 '26 v. Q1 '25.

Highlights of Q1 2026 M&A Activity

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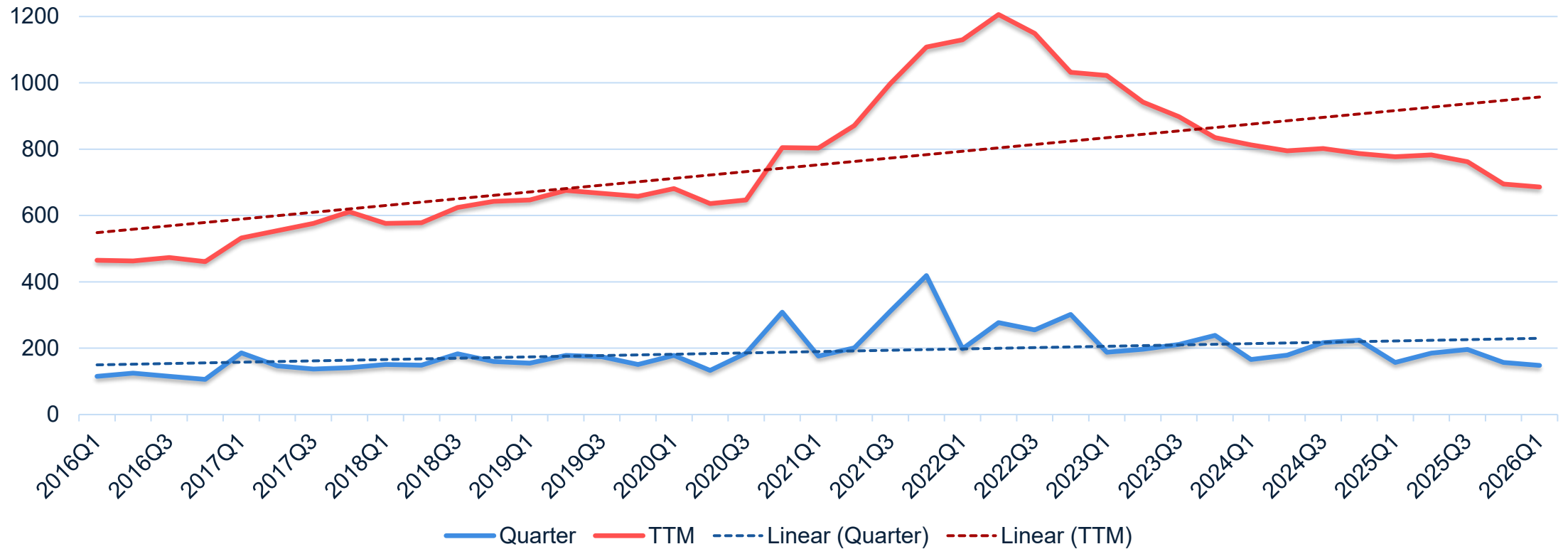
- Private Equity-Backed / Hybrid (“PE/Hybrid”) buyers were responsible for 107 or 72% of all announced transactions in Q1 '26, compared to 116 or 74% in Q1 '25.
- Privately-owned buyers reported 25 deals in Q1 '26 versus 26 in Q1 '25.
- Publicly traded brokers reported 14 transactions in Q1 '26 and Q1 '25.

Agency Acquisitions By Year and Quarter

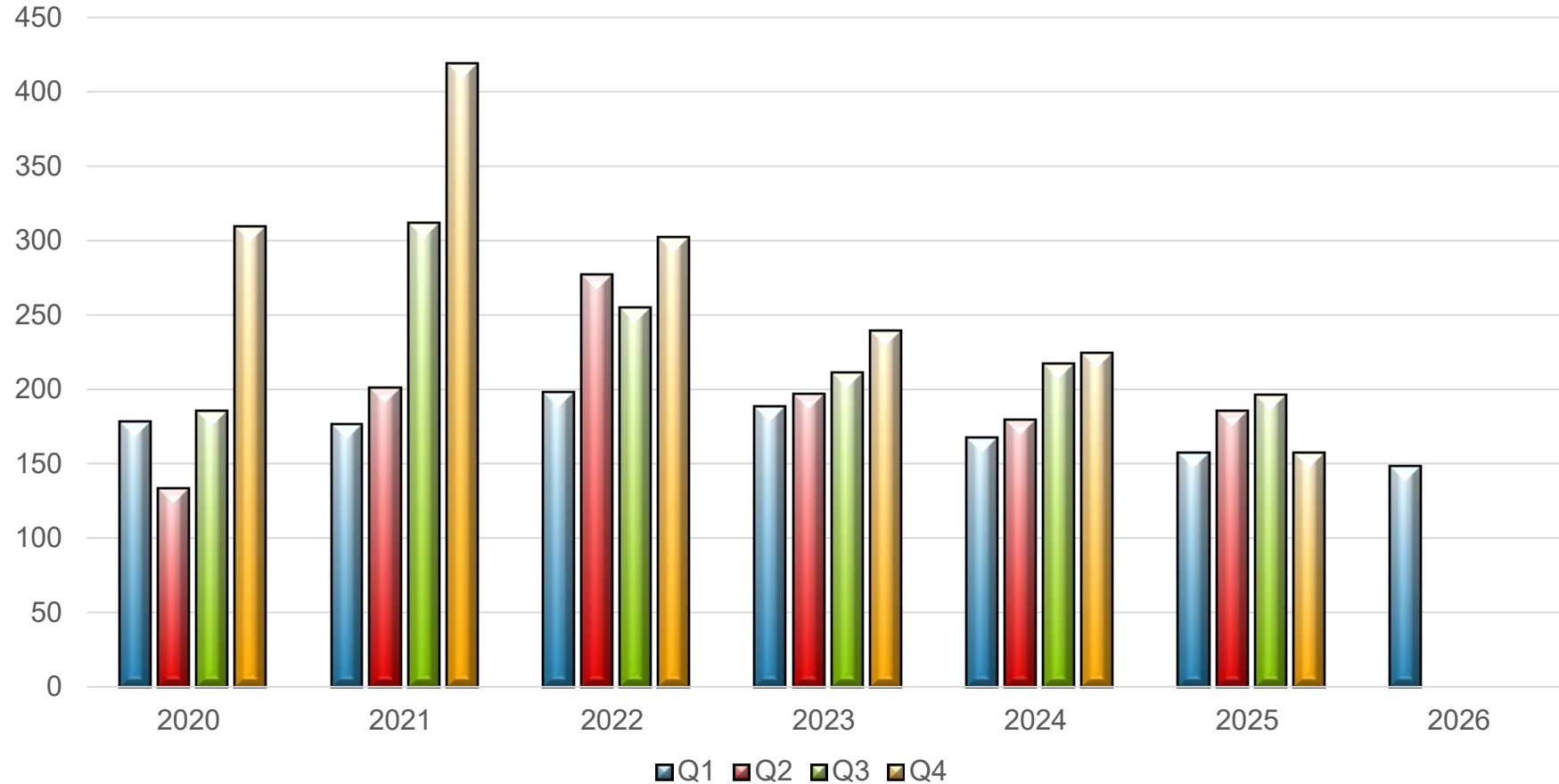


Summary Information

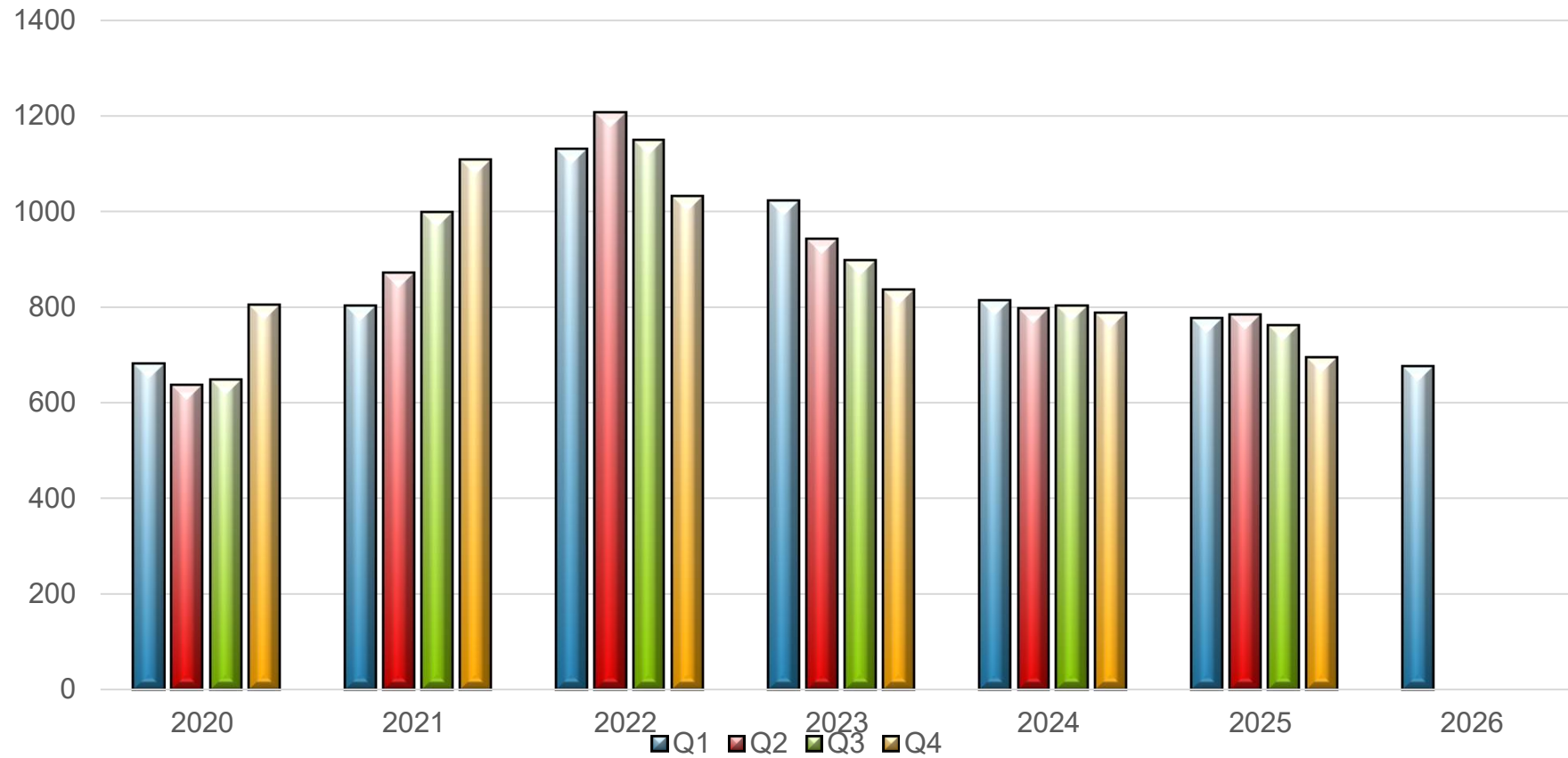
Quarterly M&A Activity



Quarterly M&A Activity



Quarterly Rolling 12-Month M&A Activity



Most Active Buyers

Active Acquirers With 5 or More Deals in Q1 2026

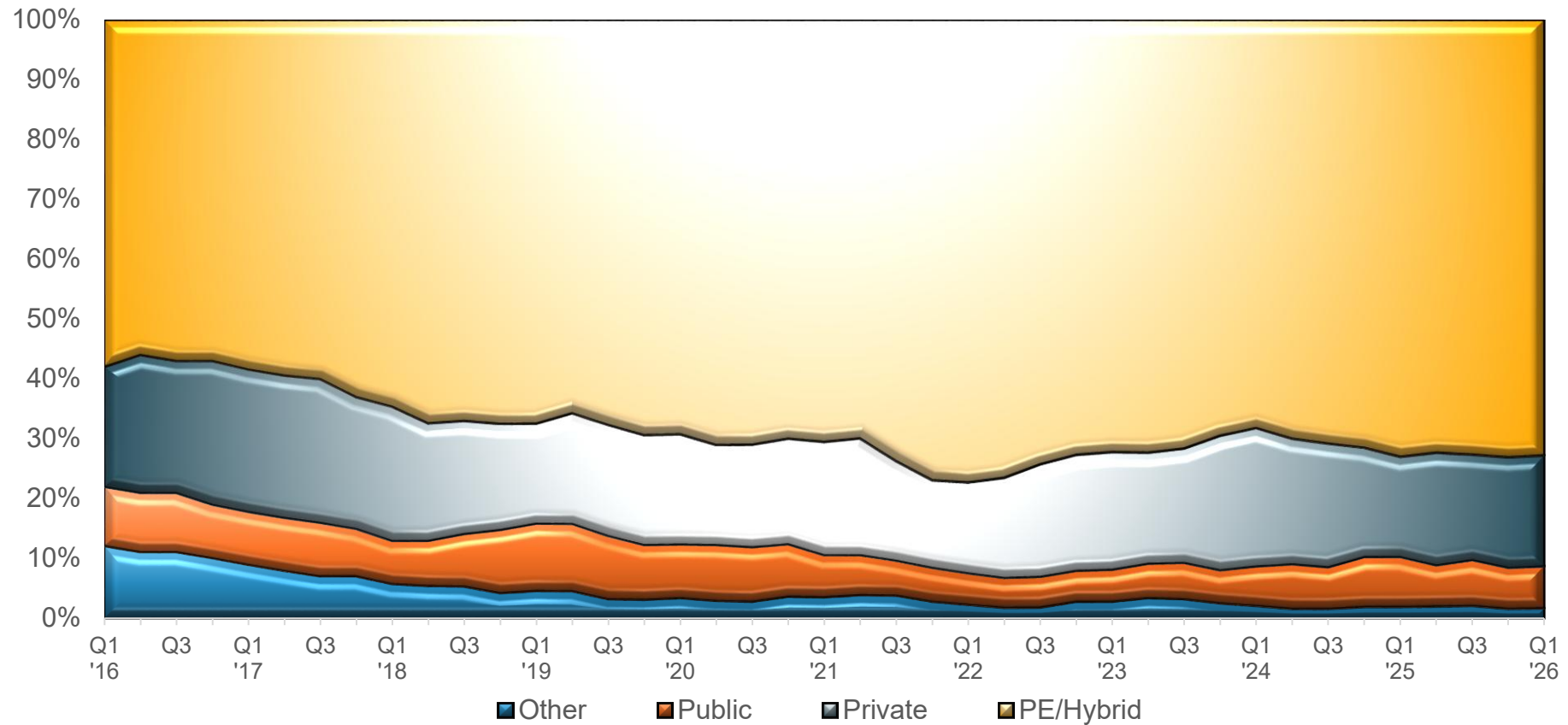
Buyer	Buyer Type	Q1 '21	Q1 '22	Q1 '23	Q1 '24	Q1 '25	Q1 '26
Inszone Insurance Services	PE-Hybrid	2	12	8	11	8	17
BroadStreet Partners	PE-Hybrid	12	5	14	27	18	16
World Insurance Associates	PE-Hybrid	6	3	9	1	10	9
ALKEME	PE-Hybrid	0	5	3	6	4	7
Sunstar Insurance Group	PE-Hybrid	0	2	4	1	1	5
Hub International	PE-Hybrid	13	14	7	9	15	5
Unison Risk Advisors	PE-Hybrid	0	0	0	1	2	5
Oakbridge Insurance Agency	PE-Hybrid	0	0	4	1	4	5
Trucordia (PCF)	PE-Hybrid	12	26	1	0	5	5
OneDigital	PE-Hybrid	3	9	5	7	2	5
Sub-totals		48	76	55	64	69	79
All Others		127	122	133	103	88	69
Totals for Year		175	198	188	167	157	148

Most Active Buyers

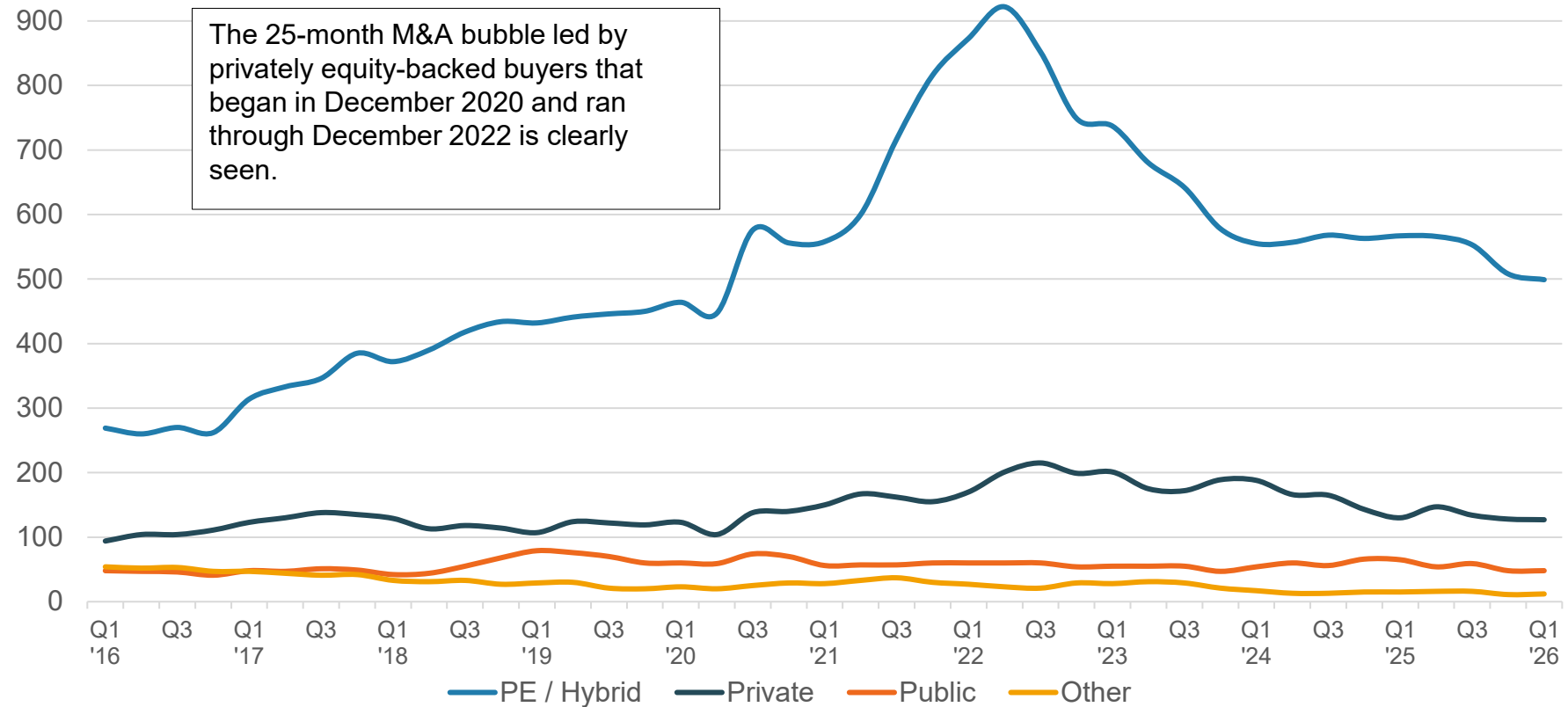
Buyers With 20 or More Deals in Past 12 Months

Buyer	Buyer Type	2021	2022	2023	2024	2025	TTM 3/26
BroadStreet Partners	PE-Hybrid	45	35	59	90	69	67
Inszone Insurance Services	PE-Hybrid	12	42	46	48	45	54
Hub International	PE-Hybrid	62	70	66	61	49	39
World Insurance Associates	PE-Hybrid	53	39	36	16	34	33
ALKEME	PE-Hybrid	7	11	12	21	27	32
Leavitt Group	Private	24	20	34	30	29	31
Keystone Agency Partners	PE-Hybrid	22	29	29	29	32	26
HighStreet Partners	PE-Hybrid	71	44	24	22	26	22
Sub-totals		296	290	306	317	311	304
All Others		812	741	529	470	384	382
Totals for Year		1,108	1,031	835	787	695	686

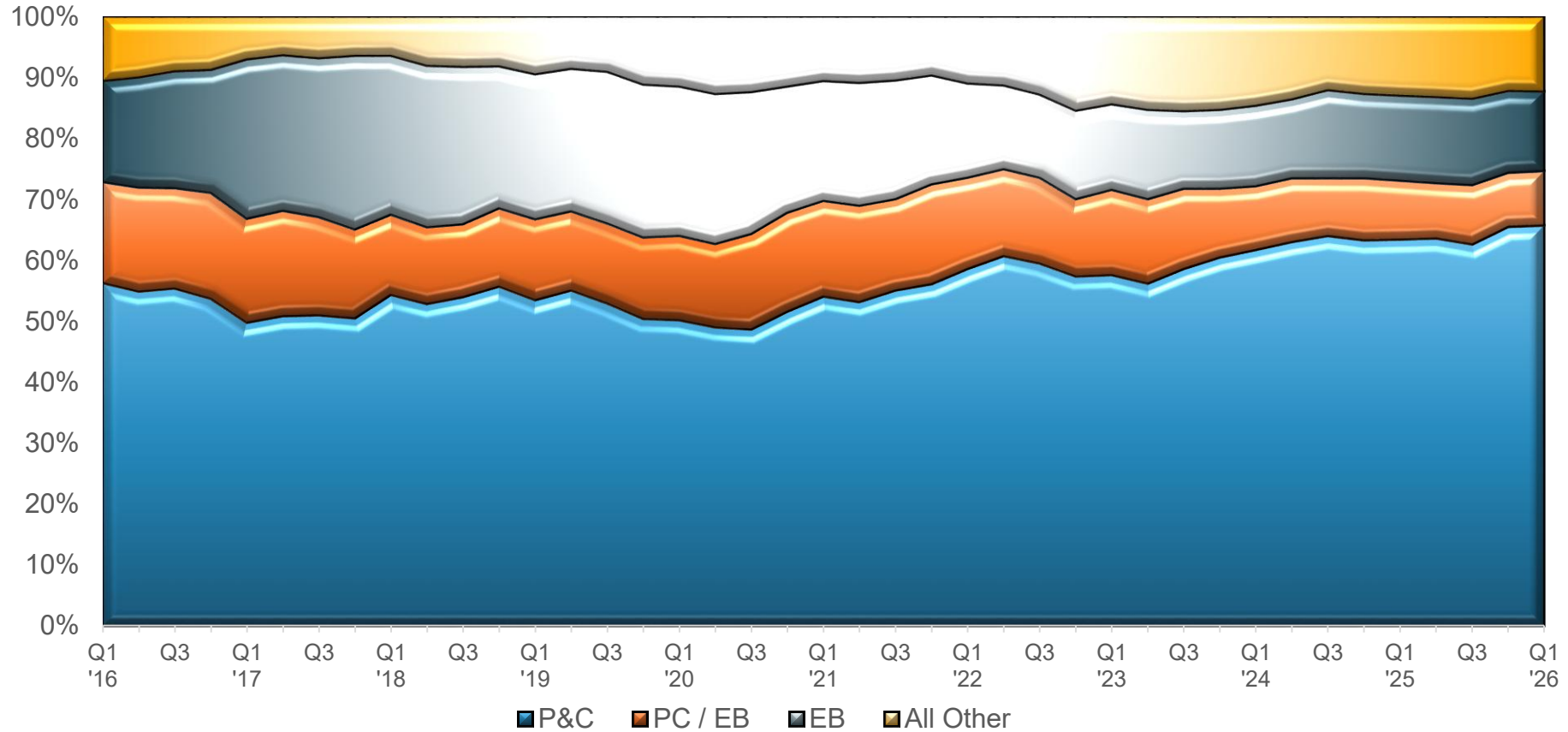
Rolling 12-Month Activity by Buyer Type (% Total)



Rolling 12-Month # Transaction by Buyer Type



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



Large Broker Transactions in Q1 2026

Seller	Buyer	Estimate 2025 Revenue	Date
Newfront (San Francisco, CA)	Willis Towers Watson	\$250 million	January 2026
Palmer & Cay (Atlanta, GA)	Third Wave	\$25 million	March 2026

Private Equity-backed Ownership Changes

Insurance Agency	Lead Buyer / Investor	Description	Date
Relation Insurance Services (Chicago, IL)	BayPine LP	BayPine acquired Relation from Aquiline	January 2026

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