



2025 Insurance M&A Outlook Expectations for Canada

With inflation moderating in much of the world, global insurance M&A activity remained largely stable in 2024. Some trends, like consolidation in the distribution market, are playing out across multiple regions. Others, such as an imbalance between buyers and sellers, reflect nuances that are particular to a country.

Against that backdrop, what will insurance deal-making look like in 2025? Deloitte's teams are looking at insurance M&A in several markets. Some insurance M&A trends we are seeing in Canada are:

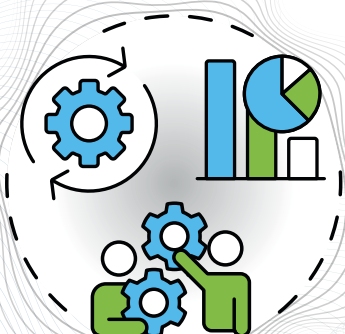


[1] Monetization of financial sponsor-owned brokerage platforms

In a subdued deals environment for insurance, brokerage has been the most active sub-sector. Although several well-capitalized brokerages continue to consolidate the Canadian market, it remains a fragmented and highly competitive space for acquisitions. If this seller's market remains strong, 2025 may be the year when private equity investors decide to monetize their brokerage platforms, either through secondary transactions or public market deals once conditions allow.

[2] Consolidation among mutual insurers

The conditions for consolidation have been present for some time among Canada's many small mutual insurers. A turning point may have been reached in early 2025 when Beneva and Gore Mutual announced their intention to merge. Watch for other deals of a similar nature among mutuals intent on extracting scale and risk diversification benefits.



[3] Property & Casualty (P&C) acquisitions in ancillary areas

With the Canadian P&C industry now reasonably consolidated, carriers have begun to eye adjacent markets for acquisition targets. Targets throughout the value chain—think managing general agents, employee benefits providers, or auto warranty companies—can help insurance companies diversify value and get closer to their customers. Look for this trend to gather steam in 2025.



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ENDNOTE

¹ “Beneva and Gore Mutual to merge, strengthening mutual insurance’s role in Canada,” Beneva, January 21, 2025, <https://www.beneva.ca/en/newsroom/beneva-gore-mutual-merge>.

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