



2026 insurance M&A outlook: Eye on the ball

Expectations for France

France's insurance M&A market remained highly active in 2025, with transaction volumes increasing and activity broadening across brokerage, digital platforms, and savings distribution. Rather than pursuing scale for its own sake, many insurers and investors favored targeted acquisitions that improved operational efficiency, strengthened distribution, or accelerated digital capabilities.

With momentum carrying into year-end, these themes provide a strong foundation for several expectations for France's insurance M&A landscape in 2026.

1. Insurers may increasingly pursue acquisitions that support operational efficiency and capital discipline

Ongoing cost pressures and claims complexity could encourage insurers to further streamline their value chains through targeted acquisitions of specialist service providers. Rather than expanding internally, buyers may continue to use M&A to outsource non-core functions, enhance cost control, and reallocate capital toward customer-facing initiatives and product innovation. Harmonie Mutuelle's acquisition of Noveo Care in June 2025 illustrates this approach, allowing the group to delegate claims and administrative functions to a scaled specialist while sharpening its focus on core insurance activities.¹

2. Control of savings and distribution platforms could remain a central strategic priority

In a margin-constrained environment, insurers may continue to deepen ownership of savings and wealth distribution channels to secure fee-based revenues and closer client relationships. Asset-light platforms could remain particularly attractive where they offer recurring income and scale without materially increasing balance sheet risk. Carac's exclusive negotiations to acquire a 70% shareholding in Astoria, a leading wealth management advisory platform advising on more than €14 billion in assets, illustrate how insurers can strengthen their position in the savings and retirement markets.²

3. Brokerage consolidation and cross-border expansion may continue to gain momentum

The brokerage segment could remain the most active pocket of M&A, supported by sustained international interest and a push toward broader geographic reach. At the same time, French insurers and sponsors may increasingly pursue cross-border opportunities that provide access to specialty risks or differentiated distribution models. Advent's May 2025 acquisition of Kereis from Bridgepoint reflects continued consolidation in French brokerage alongside growing involvement from global financial sponsors.³

Taken together, these trends suggest that insurance M&A in France in 2026 may favor capability-driven and efficiency-oriented transactions, with scale selectively pursued through platforms that enhance long-term resilience rather than headline growth alone.

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Expectations for Germany

Germany's insurance M&A market remained active in 2025, driven primarily by continued consolidation in the fragmented brokerage sector and selective ownership changes among insurers and runoff platforms. Private equity activity largely remained concentrated in broker platforms, while carrier-side transactions were more targeted, including shareholder changes and cross-border combinations affecting German subsidiaries. With market conditions broadly stable, these dynamics set the context for how insurance M&A in Germany may evolve in 2026.

Looking ahead to 2026, several themes may influence the pace and composition of insurance M&A activity.

1. Brokerage consolidation is poised to continue anchoring overall M&A activity

The German brokerage market remains highly fragmented and succession-driven, which supports continued platform-led acquisitions of smaller, owner-managed firms. As private equity-backed broker groups seek scale, operational efficiencies, and stronger negotiating leverage with carriers, bolt-on acquisitions continue to drive deal volume.⁴ With the most dynamic commercial and industrial broker subsegment reaching a consolidation level where further targets are becoming harder to find, platforms are expected to broaden their interest to previously underpenetrated areas of intermediation—namely retail business, including life insurance, occupational pension schemes, and broker pools.

At the same time, private equity investors remain eager to engage in this dynamic market, particularly through investments in consolidation platforms that are still in the ramp-up phase and offer value creation potential. This is supporting platform-level transactions such as Bridgepoint's investment in HBC⁵ and Astorg's investment in Attikon in 2025.⁶ Expect these market dynamics to persist through 2026, with sponsors increasingly focused on unlocking platform value (beyond sheer volume growth) through further M&A.

2. Selective carrier-side transactions could emerge, particularly among mutual insurers

In 2025, the German market saw two significant carrier transactions that underscore continued strategic repositioning among private-sector insurers. The merger of Helvetia and Baloise—while Swiss-headquartered—had meaningful implications for their German subsidiaries and illustrated the role of cross-border

carrier combinations in shaping the local landscape.⁷ In addition, Vienna Insurance Group's acquisition of Nürnberger Versicherung⁸ highlights how international insurers may seek to adjust their footprint and either build critical mass in priority markets or exit markets where their presence remains subscale. In addition to these private-sector examples, further consolidation is expected in the mutual and public insurer segments, where market dynamics and synergy potential remain compelling and where transactions are likely to be structured with a continued emphasis on stability and execution certainty.

In parallel, German insurance groups continue to invest in technology and process expertise. Targets with strong capabilities in claims management, sales enablement, and digitalization are becoming increasingly attractive. This trend isn't limited to domestic M&A activity. German insurers have also pursued cross border investments, particularly in Europe and the United States, as demonstrated by Munich Re's March 2025 acquisition of Next Insurance.⁹

3. Ownership changes and runoff platform transactions will likely remain opportunistic

Transactions driven by capital optimization or strategic realignment could continue to surface, particularly in runoff and legacy life platforms. Rather than aggressive expansion, the deals in this space may focus on long-term capital efficiency and balance sheet management. The ownership change at Viridium—involving the March 2025 sale by Cinven and its co-investors to a consortium including Allianz, BlackRock, and Japanese insurer T&D Holdings—highlights how strategic shareholders are repositioning in this space.¹⁰

Taken together, these dynamics suggest that insurance M&A in Germany in 2026 may remain pragmatic and selective, with activity concentrated in brokerage consolidation, measured carrier combinations, and ownership-driven transactions rather than headline megadeals.

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Expectations for the United Kingdom

The UK insurance M&A market in 2025 remained challenging, with overall deal volumes subdued and execution risk elevated, particularly in insurance distribution. While high-quality assets continued to trade, valuation sensitivity and regulatory scrutiny caused many deals to stall. By contrast, activity in the Lloyd's specialty underwriting market was, as we predicted last year, at heightened levels, and situational life and portfolio transactions continued to surface.

These dynamics frame expectations for how UK insurance M&A may evolve in 2026.

1. Insurance distribution M&A may remain selective and increasingly bifurcated

The distribution market could continue to favor scaled, high-quality platforms capable of commanding strong valuations, while smaller or less-differentiated assets may struggle to clear heightened execution thresholds. Strategic buyers that remain active may push ahead with acquisitions where diligence risks are manageable. Numerous transactions announced or completed in 2025 show how targeted transactions in niches and specialty intermediaries remain possible even in a tougher environment.

2. Lloyd's-focused and corporate transactions will likely persist amid specialty interest

Activity in Lloyd's underwriting and larger corporate insurance deals will likely continue, particularly where buyers seek to strengthen platforms in specialty or legacy risk segments. An example of this is Zurich's recently announced proposed acquisition of Beazley.¹¹ Cross-border interest may support these transactions, even as stand-alone distribution deals prove harder to complete. Athora's acquisition of Pension Insurance Corporation¹² and Brookfield's acquisition of Just Group¹³ suggests that strategic buyers may continue to pursue transformational or portfolio-enhancing transactions in adjacent insurance spaces.

3. Portfolio divestments and ownership-driven transactions may gain incremental momentum

Some players may reassess their UK footprint, leading to portfolio exits or ownership changes that unlock value and free up capital. These transactions could be driven by strategic realignment rather than broad consolidation. Ageas's April 2025 agreement to acquire UK insurer Esure from Bain Capital points to continued interest from international insurers in opportunistic acquisitions that reposition market exposure.¹⁴

Taken together, these trends indicate that insurance M&A in the UK in 2026 may remain pragmatic and selective, with pockets of activity in distribution, specialty underwriting, and ownership-led corporate transactions rather than broad, high-volume consolidation.

Endnotes

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