MILLIMAN REPORT

Life and health insurance M&A

A review of 2024 and an outlook for 2025 and beyond

Covering North America, Europe, Asia, Latin America, and Africa

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Overview

This report provides an analysis of recent life and health insurance transaction activity across the globe, focusing on North America,[1] Europe,[2] Asia,[3] Latin America,[4] and Africa,[5] while setting out our expectations for future life and health merger and acquisition (M&A) activity.

The **Global insight** section (pages 3–6) provides an overview of global life and health M&A in 2024, looking at transaction volumes and reported deal prices, as well as a high-level analysis of the activity in each region.

The **North America** (pages 7–16), **Europe** (pages 17–49), **Asia** (pages 50–71),[6] **Latin America** (pages 72–75), and **Africa** (pages 76–81) sections provide a detailed insight into the activity in each region. For key markets under each region, we provide:

- An analysis of the level of activity in 2024
- An overview of the key announced transactions in 2024, with consideration of transaction drivers, common themes, and trends
- An analysis of local private equity (PE)[7] and asset manager activity
- An outlook for life and health insurance M&A in 2025 and beyond

As an extension to the analysis of life and health M&A transactions in Europe, we continue to explore transaction value metrics such as the ratio of price to Solvency II own funds and pricing trends observed in recent years. See pages 48-49 for more details.

The underlying data used for this paper has been sourced from S&P Global Market Intelligence (supplemented by our own analysis, where necessary) and publicly available data on announced transactions. Any transactions that have been announced in 2024, and subsequently terminated before publication of this paper, have not been included in the analysis; however, any deals announced prior to 2024 that have subsequently been terminated still contribute to the statistics presented in the interest of maintaining a stable database year-to-year. This affects an immaterial number of deals, however, and does not impact the overall messaging implied by the presented statistics.

This report presents statistics and data on announced transactions that include life and health insurance business, including any transactions categorized as multiline (i.e., a mix of life, health, and general insurance) business. The following deals have been excluded from the analysis:

- Any deals with an immaterial volume of life and health business
- Any transactions that are categorized as bulk-purchase annuity or pension risk transfer (PRT)
- Any transactions categorized as reinsurance[8] or brokerage in S&P Global Market Intelligence

The transaction price data presented is based on limited public data on reported transaction values, and figures are presented in USD, unless otherwise specified.

1 See Figure 6 for the list of countries and territories in North America that had at least one M&A transaction between 2022–2024.
2 See Figure 7 for the list of countries and territories in Europe that had at least one M&A transaction between 2022–2024.
3 See Figure 12 for the list of countries and territories in Asia that had at least one M&A transaction between 2022–2024.
4 See Figure 13 for the list of countries and territories in Latin America that had at least one M&A transaction between 2022–2024.
5 See Figure 14 for the list of countries and territories in Africa that had at least one M&A transaction between 2022–2024.
6 For the purposes of this report, Asia is assumed to include the Middle East.
7 In this report, we use the term private equity to cover pure private equity companies and asset managers that invest directly in life and health insurance businesses.
8 Note that we include material block reinsurance transactions categorised as a "Life and Health Insurance" M&A on S&P Global Market Intelligence's database.

Global insight

Introduction

Following two years of decreasing volumes, 2024 finally bucked the trend and saw a 6% year-on-year increase in the number of announced life and health M&A transactions across the globe (85 deals in 2024 versus 80 deals in 2023). Total publicly announced life and health deal values also increased, by 0.4% (c. $21.6 billion in 2024 versus c. $21.5 billion in 2023).

Many key players in the life and health transaction space have erred on the side of caution in recent years, with buyers and sellers having more questions than answers on monetary policies and regulation. In 2024, interest rates remained high in many markets; the geopolitical tensions in Ukraine and the Middle East continued; there were governmental elections in the U.S., the U.K., France, India, and Japan; and there were solvency regulation changes in key markets in Europe, North America, and Asia, as well as overseas territories such as Bermuda.

Although the increase in life and health transaction activity in 2024 was a small one, it may well be an indicator of things to come. As ever with the M&A space, momentum can build quickly and domino effects are often seen. In many global markets, inflation appears to be stabilizing, helping reduce volatility in interest rate forward curves, which in turn facilitates more consistent pricing of long-term business between buyers and sellers. In addition, many buyers and sellers have a clearer picture on the strategic direction they would like to follow, which could drive dealmaking going forward. At the start of 2025, there were signs of calmer waters ahead; however, the announcement of U.S. tariffs has resulted in a trade war and significant volatility for global stock markets; the extent to which this will impact life and health M&A remains to be seen.

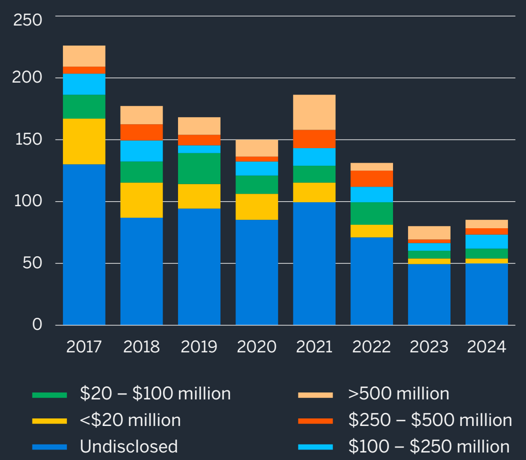
Following two years of decreasing volumes, 2024 finally bucked the trend and saw a 6% year-on-year increase in the number of global M&A deals.

Source: S&P Global Market Intelligence - Copyright © 2024 S&P Global Market Intelligence (and its affiliates, as applicable), public data, and Milliman analysis.

Global life and health insurance M&A

Figure 1: Deal value and volume

Figure 2: Number of life and health M&A transactions, split by deal size



6% increase in number of globally announced transactions in 2024 (85 in total compared to 80 in 2023)

↑ 6%

0.4% increase in publicly announced deal values in 2024 (c. $21.6 billion in total compared to c. $21.5 billion in 2023)

↑ 0.4%

Decrease in substantial-sized deals during 2024:

- 7 deals over $500 million in 2024 (11 in 2023)
- 4 deals over $1 billion in 2024 (8 in 2023)

Largest reported deals in 2024 spread across the globe:

- 3 of 7 deals over $500 million in Europe (France, Belgium, and Italy), 3 of 7 in North America (two in the U.S. and one in Bermuda), and 1 in Asia (South Korea).
- Of the 4 deals over $1 billion, 3 were in North America and 1 was in Asia.

Largest reported 2024 deal sizes in each region:

- North America: Nippon's purchase of Resolution Life: $8.2 billion. This was 2024's largest reported deal by value.
- Europe: Matmut's acquisition of HSBC Assurances Vie: c. $1.0 billion.
- Asia: Woori Financial's purchase of Tong Yang Life Insurance: c. $1.2 billion.
- Latin America: An investor group comprising Grupo Credito and Pacifico Seguros's purchase of private medical insurance business and Pacifico EPS from Banmedica: c. $0.3 billion.
- Africa: Sanlam Life's purchase of Assupol Holdings: c. $0.4 billion.

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Global life and health insurance M&A

Figure 3: Number of announced life and health M&A transactions by region

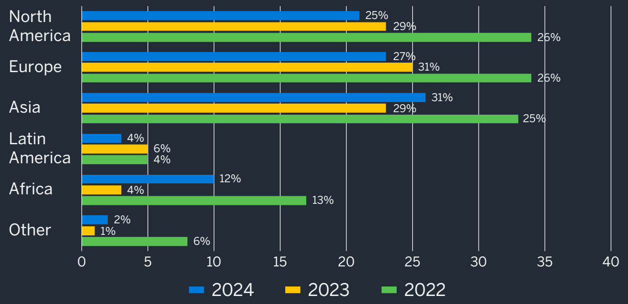


Figure 4: Total publicly announced value of life and health M&A transactions by region

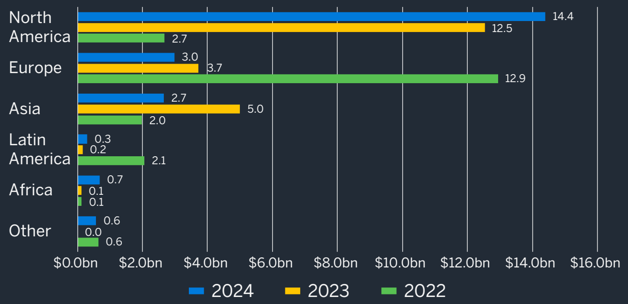
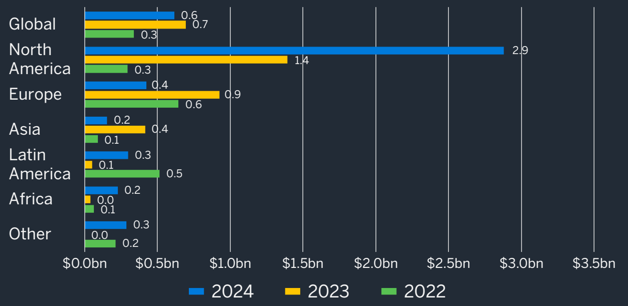
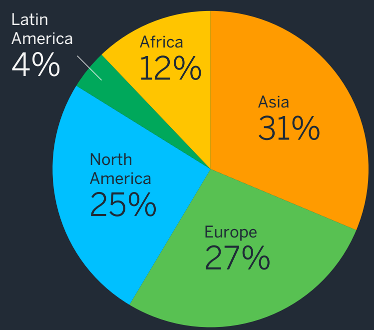


Figure 5: Average life and health M&A deal size by region



2024 transaction volumes:

- Asia led announced transaction volumes in 2024 with 26 announced transactions (23 in 2023)—accounting for 31% of global transactions.
- The volume of announced European transactions decreased to 23 transactions (25 in 2023)—27% of global transactions.
- The volume of announced North American transactions decreased to 21 transactions (23 in 2023)—25% of global transactions.
- Latin America recorded 3 announced transactions in 2024—4% of global transactions.
- Africa recorded 10 announced transactions in 2024—12% of global transactions.



Most active countries in each region in 2024:

- North America: U.S.—18 announced transactions
- Europe: France—4 announced transactions
- Asia: India and Israel—4 announced transactions each
- Latin America: Argentina, Bolivia, and Peru—1 announced transaction each
- Africa: South Africa—3 announced transactions

Publicly announced deal values—2024:

- North America saw publicly announced deal values increase by 15% to $14.4 billion in 2024.
- Europe saw publicly announced deal values decrease in 2024, falling by 20% to $3.0 billion.
- Similarly, Asia saw publicly announced deal values drop in 2024, decreasing by 47% to $2.7 billion.
- Meanwhile, publicly announced deal values in Latin America increased by 92% in 2024 to c. $0.3 billion.
- Finally, Africa experienced an increase of 468% in publicly announced deal values, increasing from $0.1 billion in 2023 to $0.7 billion in 2024.
- Bermuda is the overall leader in publicly announced deal values (c. $8.3 billion), driven by Nippon Life's acquisition of Resolution Life (c. $8.2 billion).
- France (c. $1.0 billion), South Korea (c. $1.2 billion), Peru (c. $0.3 billion), and South Africa (c. $0.7 billion) led the way in publicly announced deal values in Europe, Asia, Latin America, and Africa, respectively.
- Average publicly announced deal values decreased by 11% to c. $0.6 billion in 2024. North America retained the top spot in terms of average publicly announced deal value—c. $2.9 billion.

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Global life and health insurance M&A

The following table summarizes the level of M&A activity in each region covered by this report, as well as the outlook for the level of M&A activity in 2025 and beyond, based on the volumes of transactions seen in 2024.

Deal volumes and outlook by region

Region	Country/sub-region	M&A transactions in 2021	M&A transactions in 2022	M&A transactions in 2023	M&A transactions in 2024	Outlook
North America	U.S.	52	30	21	18	→
Europe	U.K.	4	1	4	2	↗
	Italy	6	5	3	3	→
	Spain and Portugal	2	7	6	1	→
	France	6	4	2	4	↗
	Central and Eastern Europe	11	1	2	1	↗
	Belgium and Luxembourg	4	2	3	3	→
	Germany	0	2	1	3	↗
	Netherlands	2	3	1	2	→
	Ireland	2	0	0	0	→
Asia	China	8	6	2	3	→
	Hong Kong	2	2	0	1	↗
	India	5	6	7	4	→
	South Korea	1	0	0	1	↗
	Japan	1	0	0	0	→
	Southeast Asia	8	4	6	4	→
Latin America		7	5	5	3	↗
Africa		14	17	3	10	→

NORTH AMERICA

2024 overview and outlook

2024 overview

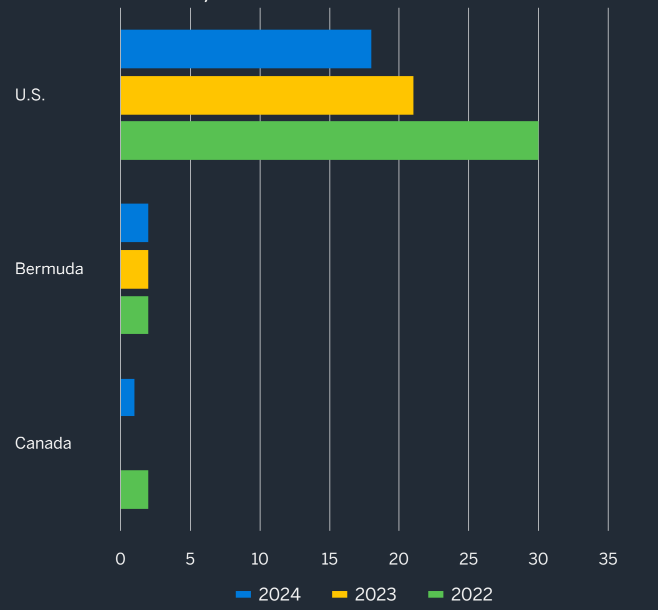
The level of life and health M&A market activity in North America in 2024 was slightly lower than 2023; however, the market appears to be fairly stable after the high levels of activity seen in 2021 and 2022, with a number of new themes emerging in 2024. Although the number of publicly announced transactions was down slightly from 2023, the total deal volume in 2024 increased and the year included some notable transactions and reinsurance deals.

U.S. transactions continued to dominate activity in North America, while Bermuda saw an amount of activity similar to the prior year. In 2024, the number of publicly announced transactions in North America decreased by 9% to 18 transactions, representing approximately 25% of all global life and health M&A transactions publicly announced. The total publicly announced deal value in North America in 2024 increased by 15% to $14.4 billion, mostly due to multiple multibillion-dollar transactions.

Over the course of 2024, the U.S. Treasury yield curve inversion ended and corporate bond spreads tightened. Corporate bond yields declined during Q3 2024 only to recover in Q4, closing the year at levels slightly above the start of the year. Like prior years, the persistence of higher interest rates continued to minimize the potential capital gains that could be realized from a transaction, which had been a contributing factor in companies' interest in reinsurance transactions during periods of historically low rates. Please note that, although reinsurance transactions are excluded from the statistics presented within this report, we include commentary on these transactions in this section given their volume, size, and importance in North America in recent years.[9] Alternatively, the higher interest rate environment and recent years spent focused on balance sheet management seem to be allowing companies to focus more on strategic initiatives and growth.

While activity in recent years was dominated by companies linked to PE firms and asset managers, PE-related activity in the market slowed in 2024. This was likely a result of the increased prevalence of transactions outside of traditional life and annuity business. More transactions relating to health and group benefits-related business occurred in 2024 than in prior years; these types of liabilities do not have the same large asset pools with long durations that make life and annuity business so attractive to PE firms and asset managers.

Figure 6: Number of announced life and health M&A transactions, North America



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[9] With the exception of one material block reinsurance transaction which was categorized as a "Life and Health Insurance" M&A on S&P Global Market Intelligence's database.

2024 overview and outlook

The continued expansion of Japanese insurers in the North American market was evident in 2024 as Nippon Life announced two of the largest deals in the market, worth over $12.0 billion combined. StanCorp Financial Group Inc., a U.S. subsidiary of Japan-based Meiji Yasuda Life, also announced a $2 billion deal for The Allstate Corporation's Employer Voluntary Benefits business. The Japanese domestic insurance market is facing an aging population and challenging interest rate environment, making investment in North American markets attractive for Japanese insurers looking to diversify their operations and exposure to different types of liabilities.

Another developing theme in recent years is the presence of multiline reinsurers as prominent players in the life and annuity M&A space. In 2024, Reinsurance Group of America (RGA) announced a coinsurance transaction for $3.5 billion of life business from American National, and, in early 2025, RGA announced a subsequent transaction with Equitable where they will reinsure 75% of Equitable's life business.

Outlook

The North American market for life and health insurance M&As showed signs of stability in 2024. There were multiple large transactions of over $1 billion, with several legal entity acquisitions in addition to reinsurance transactions. There was an increase in transactions relating to health and benefits insurers in 2024, and it is expected that a wide range of liabilities will be involved in transactions in the coming year.

Interest in alternative deal structures has remained, particularly in vehicles like sidecars,[10] which saw continued growth in 2024 in North America. The exploration of different structures and partnerships between traditional insurers, reinsurers, and asset managers will likely persist in future years as regulatory environments and the competitive landscape continue to evolve.

[10] A financial entity set up by an insurance/reinsurance company that allows private investors to participate in the risks and benefits of the insurance/reinsurance business of the underlying insurer, typically via a quota share treaty.

Top publicly announced deal sizes in 2024, North America

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
10 December 2024	Resolution Life Group Holdings Ltd.	Nippon Life Insurance Company	Resolution Life's investment limited partnership	8,200.0	Bermuda
16 May 2024	Corebridge Financial, Inc.	Nippon Life Insurance Company	American International Group, Inc.	3,867.0	U.S.
13 August 2024	Employer Voluntary Benefits business of The Allstate Corporation	StanCorp Financial Group, Inc.	The Allstate Corporation	2,000.0	U.S.
11 September 2024	OneAmerica Financial's full-service retirement plan business	Voya Financial, Inc.	OneAmerica Financial Partners, Inc.	210.0	U.S.
28 June 2024	Argus Group Holdings Limited	Eleos Health Ltd	NA	126.0	Bermuda

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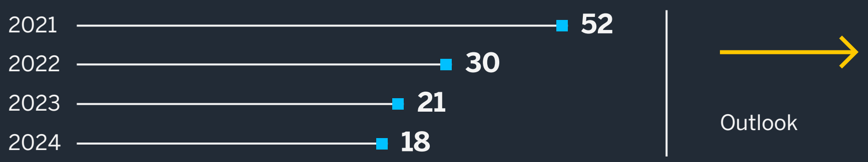
U.S.: Key transactions announced in 2024



Announcement date	Buyer	Seller	Line of business	Block deal	Strategic/ distribution	Transaction value ($M)	Estimated liability ($B)
16 May 2024	Nippon Life Insurance Company	Corebridge Financial, Inc.	Partial Ownership		X	3,867.0	335.0
13 August 2024	StanCorp Financial Group, Inc.	The Allstate Corporation	Employer Voluntary Benefits	X		2,000.0	1.6
09 April 2024	Protective Life Insurance Company	ShelterPoint Group Inc.	Full Entity		X	Undisclosed	Undisclosed
20 August 2024	Wilton Re U.S. Holdings, Inc.*	Prudential Financial, Inc.	ULSG	X		Undisclosed	11.0
27 August 2024	Reinsurance Group of America, Inc.**	American National Insurance Company	Life Insurance	X		Undisclosed	3.5
11 September 2024	Voya Financial, Inc.	OneAmerica Financial Partners, Inc.	Retirement Plan	X		210.0	60.0
28 June 2024	Eleos Health Ltd	Argus Group Holdings Limited	Full Entity		X	126.0	Undisclosed

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* This reinsurance-based deal has been included in this table for completeness and is not included in the statistics presented throughout this paper.

** This deal represents a material block reinsurance transaction included under the 'Life and Health Insurance' industry on S&P Global Market Intelligence's database.

U.S.: Key transactions announced in 2024

2024 overview

The share of transactions resulting from strategic acquisitions continued to expand in 2024, with multiple transactions for full or partial ownership announced during the year. The year also saw further expansion in the types of business involved in transactions, with a higher proportion of deals relating to health and benefits blocks, as opposed to the traditional life and annuity businesses that had been more popular in prior years.

Allstate announced the sale of their employer voluntary benefits business to StanCorp Financial, a subsidiary of Japan-based Meiji Yasuda, in August 2024. The transaction was one of multiple strategic transactions this year, with The Standard noting that there were significant synergies between this business and their existing workplace benefits business. The transaction value was approximately $2 billion, and the agreement includes a product distribution partnership. Allstate later announced the sale of their employer stop-loss segment to Nationwide as part of the strategic decision to sell their health and benefits businesses.

There was a notable reduction in the number of transactions involving companies linked to PE firms, potentially resulting from the types of businesses involved in the transactions that occurred during the year. PE firms and asset managers are typically drawn to business with significant assets under management (AUM) and longer durations, and as a result may not have as strong an appetite for other types of business like the health and benefits blocks transacting in 2024.

Outlook

North American M&A activity is expected to remain stable in 2025 as ongoing interest from the current players and increased strategic opportunities will continue to preserve high levels of demand in an active marketplace.

The significant activity from Japanese insurers in 2024 is unlikely to be replicated in the coming year as companies work on post-merger integrations. Despite this, multiple Japanese insurers have expressed ongoing interest in international markets for long-term strategic opportunities. In 2024, Nippon Life signaled its intent to double its group core operating profit by 2035, citing a desire to expand its overseas operations to 30% of core operating profit.

Meiji Yasuda announced a deal for $2.3 billion of Legal & General's U.S. protection and PRT business in early 2025 and has identified expansion of overseas business as a core growth strategy in its three-year plan titled "MY Mutual Way Phase II." These forward-looking strategic priorities signal a continued interest in international markets and the potential for additional transactions in North America over the next decade.

Early in 2025, Unum announced a transaction with Fortitude Re where they will cede 19% of their long-term care (LTC) block and a quota share of individual disability insurance (IDI). This transaction, along with the two Manulife LTC transactions, may signal higher levels of activity for LTC business in the coming years.

In March 2025, Protective Life, a subsidiary of Dai-ichi Life Holdings, announced a strategic reinsurance agreement to cede $9.7 billion in structured settlement annuity and universal life with secondary guarantees (ULSG) reserves to Resolution Life. This announcement underscores life insurers' continued focus on strategic growth and reinforces the theme of reinsurance transactions involving complex long-duration liabilities seen in recent years.

Private equity, asset managers, and other consolidators: Key players in North America

Company	Parent company	Transactions publicly announced in 2022-2024	Estimated AUM associated with transactions ($bn)
The Blackstone Group Inc.	The Blackstone Group Inc.	1	80
Brookfield Asset Management Reinsurance Partners Ltd.	Brookfield Asset Management Reinsurance Partners Ltd.	1	45
Global Atlantic Financial Group Limited	KKR & Co. Inc.	2	29
Fortitude Reinsurance Company Ltd.	The Carlyle Group/T&D Insurance Group	1	28
Talcott Resolution Life Insurance Company	Sixth Street Partners	1	26
Somerset Reinsurance	Aquarian Holdings	2	18
Wilton Re U.S. Holdings, Inc.	Canada Pension Plan Investment Board (CPPIB)	3	14
Constellation Insurance Holdings, Inc.	Constellation Insurance Holdings, Inc.	1	10
Prosperity Life	Elliott Management Corporation	1	8
Resolution Life U.S. Holdings Inc.	Resolution Life Group Holdings LP	1	5
Venerable Insurance and Annuity Company	Apollo Global Management, Inc.	1	2
CC Capital Management, LLC	CC Capital Management, LLC	1	0
Obra Capital	Redbird Capital Partners/Aquarian Holdings	1	0
Point C	Shore Capital Partners	1	0

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Private equity, asset managers, and other consolidators

2024 overview

One of the more noteworthy changes in North America M&A activity in 2024 was the reduced proportion of deals involving PE firms, asset managers, and consolidators. In the past several years, PE firms and asset managers have dominated market activity, but these firms showed much less activity in 2024. This is not to say that PE-related firms were dormant; Wilton Re announced the reinsurance of Prudential ULSG policies with reserves of approximately $11 billion. The transaction is indicative of the ongoing interest from these firms in blocks with more complex liabilities that contain the preferred large asset bases and long durations.

Outlook

Despite the slowdown in 2024, all indications are that PE and asset management firms remain interested in transactions in the life and annuity space, with a continued interest in the more complex long duration liabilities like ULSG and variable annuities (VAs).

On the other end of the spectrum, JAB Holding Company (JAB) has announced they will acquire 100% of Prosperity from Elliott Investment Management in 2025. This announcement and the Nippon acquisition of Resolution are indicative of the perpetual evolution and growth of the PE-backed firms that have become prominent in the life insurance M&A market.

Offshore: 2024 overview and outlook

2024 overview

In 2024, offshore reinsurance remains a significant aspect of the global insurance market, with ongoing activity in offshore regimes such as Bermuda and the Cayman Islands. Please note that, although reinsurance transactions are excluded from the statistics presented within this report, we include commentary on these transactions in this section given their volume, size, and importance in the offshore markets in recent years.[11]

In recent years, much of this activity has involved reinsurance from the U.S., U.K., and Asian markets. While the majority of the reinsured products comprises annuity and PRT blocks, the market has seen an increased interest in more complex long-duration businesses, such as universal life and whole life blocks.

Bermuda's regulatory landscape saw significant enhancements in 2024 aimed at strengthening the oversight and governance of the insurance and reinsurance sectors. The Bermuda Monetary Authority (BMA) introduced the Targeted Enhancements to the Regulatory Regime starting January 1, 2024, which primarily focused on the scenario-based approach (SBA).

These enhancements included updated SBA modeling guidance, as well as improved governance and model risk management requirements.

Additionally, there was an increased supervisory focus on investment risks, leading to measures such as enhanced asset and liquidity exposure reporting, as well as explicit asset and derivative use approval process as part of the SBA enhancements.

Despite the regulatory enhancements, the Bermuda market remains active. In Bermuda, three Class C insurance companies and 10 Class E insurance companies registered with the BMA throughout 2024. This included the following significant entrants:

- Constellation Insurance registered Constellation Re, a Class C reinsurer.
- Macquarie Asset Management announced the formation of InEvo Re, a Class E reinsurance company.
- Lincoln Financial launched a new reinsurance subsidiary, Alpine, as a Class E reinsurer.
- Seranova Re (formerly Fed Re), a Class E reinsurer registered in September 2024, is backed by Bain Capital.

Key deals in Bermuda during 2024 include:

- The largest deal of the year was Nippon Life's acquisition of Resolution Life for over $8 billion, which was announced less than a year after Nippon's acquisition of a partial ownership stake in Corebridge Financial for nearly $4 billion. Both deals, one in the United States and another in Bermuda, are consistent with the firm's expressed desire to continue expanding operations in the North American market over the next several years.
- Prudential announced the reinsurance of a $7 billion block of Japanese whole life policies with Prismic Re. This is the second transaction between Prudential and Prismic Re.
- Talcott Financial Group announced a flow reinsurance treaty for a new annuity product from Dai-ichi Frontier Life. The announcement highlights the continuing momentum of Japanese reinsurance to Bermuda.
- Resolution also announced a reinsurance transaction covering U.K. PRT business, its third U.K. transaction in the past two years.

[11] With the exception of one material block reinsurance transaction, which was categorized as a "Life and Health Insurance" M&A on S&P Global Market Intelligence's database.

Offshore: 2024 overview and outlook

Sidecars continue to be a popular transaction structure, with several sidecars established or announced in 2024:

- Allianz partnered with several investors to establish Bermuda-based Sconset Re. The global insurer announced the new independent strategic platform in December 2024, which will specialize in fixed indexed annuity product risk and asset management (including both in-force and flow business). Voya and Antares were both named as institutional partners in the transaction, and each will manage a portion of the asset portfolio.
- AeCe ISA, Ltd., a Bermuda-domiciled Class E life and annuity reinsurer, was launched by Agam Capital and 26North Reinsurance to focus on the reinsurance of single premium deferred annuities written by minority owner National Life Group.
- MetLife and General Atlantic announced the formation of Chariot Re, a Class E reinsurer registered in January 2025. The sidecar is expected to have a future strategic partnership with MetLife, and both MetLife and General Atlantic will have an ownership stake of roughly 15% initially, with the remaining equity interest held by third-party investors.

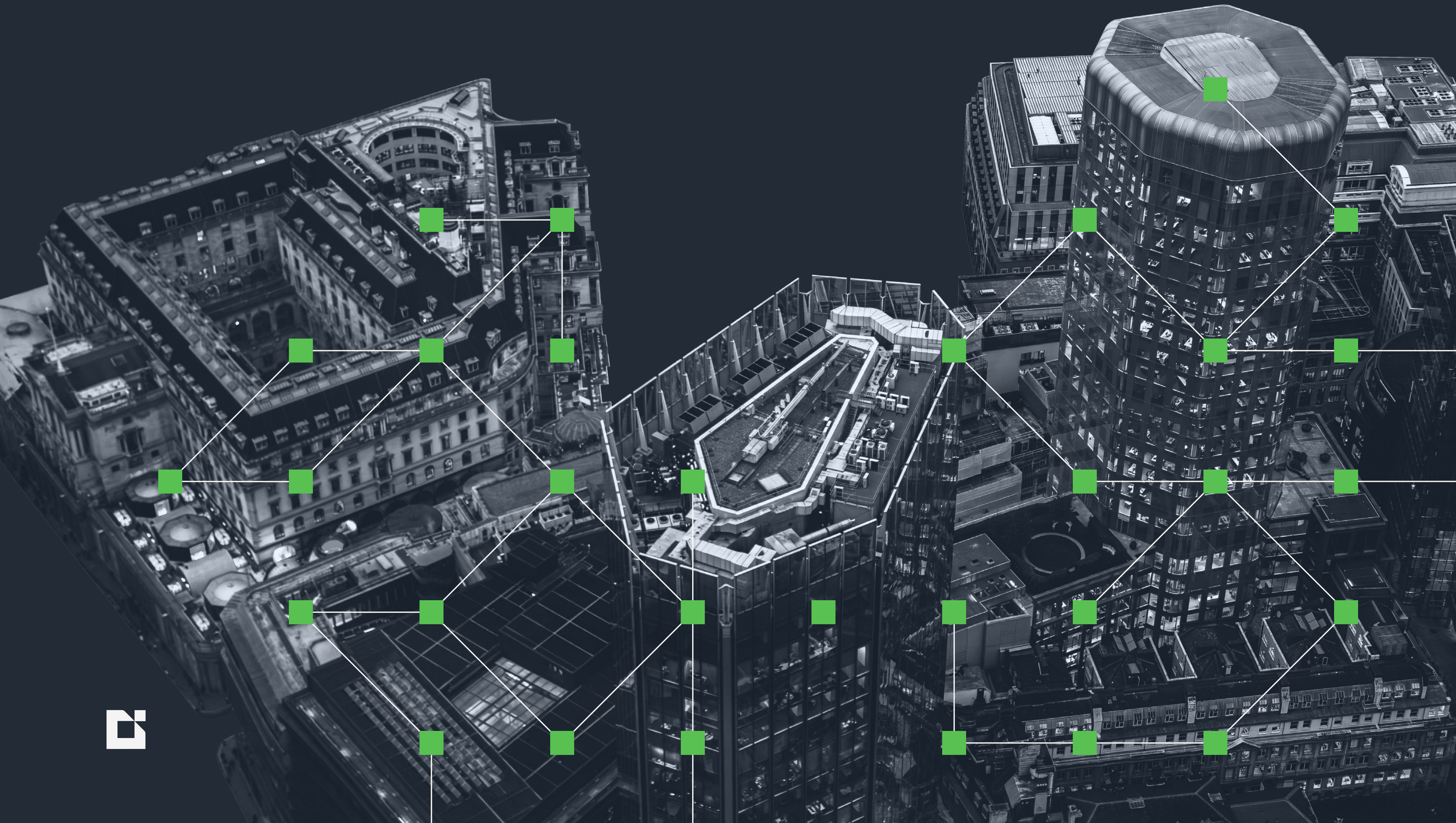
The Cayman Islands saw continued interest as an offshore jurisdiction with 40 new international insurer licenses across all sectors issued in 2024. Two notable entrants include the creation of Oceanview Reinsurance, a Class D reinsurer, and Malibu Life Re, a Class B reinsurer established by asset manager Third Point LLC.

The Cayman Islands Monetary Authority (CIMA) is reportedly working to obtain qualified jurisdiction status with the National Association of Insurance Commissioners (NAIC), which would make Cayman-domiciled reinsurers eligible to obtain certified reinsurer status with the NAIC. A majority of the business reinsured to the Cayman Islands originates from the United States; obtaining qualified jurisdiction status from the NAIC would represent a strengthening of international recognition of the regime.

Outlook

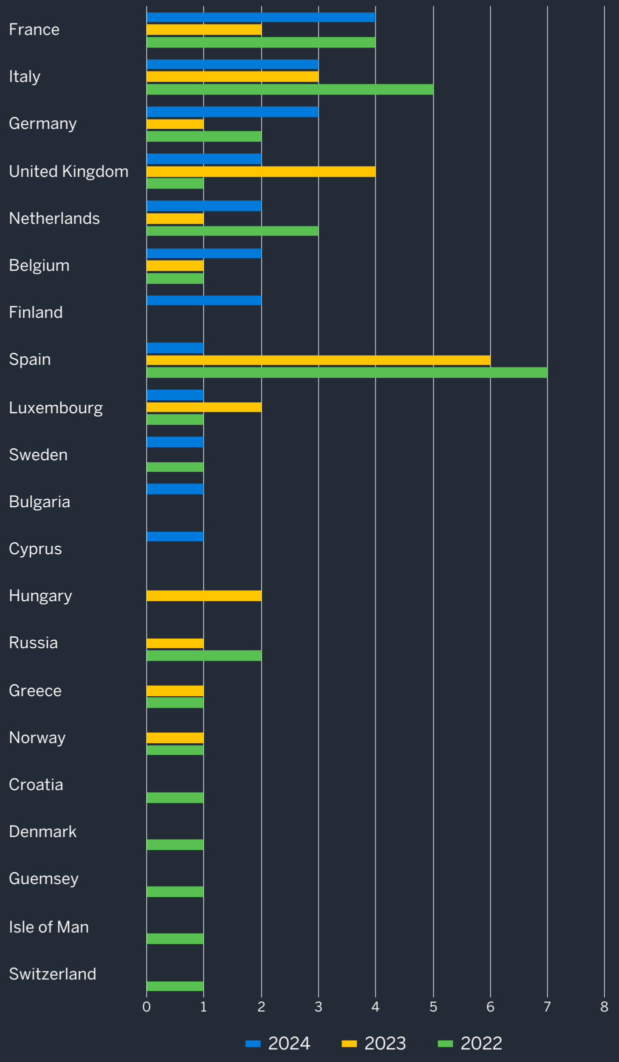
Companies continue to explore strategic opportunities and partnerships in Bermuda, and there is no indication that activity will slow down in the coming year. In the Cayman Islands, 2024 was the second year in a row with historically high activity and the increased interest in opportunities in this offshore regime is expected to persist.

EUROPE



2024 overview and outlook

Figure 7: Number of announced life and health M&A transactions, Europe



2024 overview

2024 continued the general trend of declining M&A activity in the European life and health market, albeit with a slightly lower rate of decline than previously seen. The number of announced Europe-based transactions decreased by 8%, with 23 transactions (25 transactions in 2023). The fall the previous year was 26%, down from 34 in 2022, demonstrating the slowing decline. In each of the eight years from 2017–2024, the number of announced life and health transactions has reduced, with the exception of 2021, which saw an uptick in announced deals, partially due to the backlog of deals and other associated impacts that arose from the COVID-19 pandemic. The declining activity is somewhat expected, given the steady increase in the consolidation of life and health business in many of Europe's key markets and the resulting lack of opportunities. Other reasons for the drop-off in activity are the high-interest-rate environment that has been observed over the past two years, and a deceleration in the participation of PE firms in buying life and health insurance in the aftermath of the Eurovita situation in Italy.

The drop-off in the number of announced transactions in 2024 also translated to a significant fall in total publicly announced deal values in Europe (a decrease of 20% to $3.0 billion in 2024). Similarly to the fall in transaction volumes, this represents a shallower drop-off than seen the previous year, where deal volumes fell by 71% from $12.9 billion in 2022 to $3.7 billion in 2023. In 2024, the largest announced deal size was c. $1.0 billion (c. $2.5 billion in 2023).

The number of European transactions accounted for approximately 27% of all global life and health M&A transactions announced in 2024 (31% in 2023).

After two consecutive years in which Spain was the most active European market in terms of the number of announced transactions, France was the European leader on this metric in 2024, with four announced transactions. France also had the highest publicly announced deal value in Europe (c. $1.0 billion, which was in respect of Matmut's acquisition of HSBC Assurances Vie).

2024 overview and outlook

Figure 8: Deal value and volume, Europe

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Outlook

Life and health insurance M&A activity in 2025 is expected to remain broadly similar to that seen in 2024, although there are signs of building momentum in key M&A markets in Europe. Activity in some markets will almost certainly be limited by the extent of local life and health insurance consolidation among the big players. At the start of 2025, the general level of economic, regulatory, and political uncertainty across Europe appeared to be reducing, particularly when compared to the years since the start of the COVID-19 pandemic; however, the introduction of import tariffs by the U.S. government in early 2025 has led to significant short-term volatility in several global markets, and the long-term impacts are uncertain. A higher level of certainty is one of the key ingredients to an active M&A market. At the time of writing, the path ahead for local interest rates appears to be clearer than in recent years, particularly given that inflation in many key global markets is settling. This allows a clearer picture for buyers and sellers when deciding on their strategic direction; we expect to see a number of strategic disposals in 2025, including those where business becomes less attractive as interest rates fall.

At the start of 2025, the general level of economic, regulatory, and political uncertainty across Europe appeared to be reducing, particularly when compared to the years since the start of the COVID-19 pandemic; however, the introduction of import tariffs by the U.S. government in early 2025 has led to significant short-term volatility in several global markets, and the long-term impacts are uncertain.

Top publicly announced deal sizes in 2024, Europe

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
20 December 2024	HSBC Assurances Vie	Mutuelle Assurance des Travailleurs Mutualistes	HSBC Holdings plc	961.6	France
16 February 2024	UnipolSai Assicurazioni S.p.A.	Unipol Gruppo S.p.A.	NA	795.3	Italy
12 April 2024	ageas SA/NV	BNP Paribas Cardif S.A.	Fosun International Limited	781.8	Belgium
25 April 2024	CNP Cyprus Insurance holdings Ltd.	Hellenic Bank Public Company Limited	CNP Assurances SA	196.7	Cyprus
15 February 2024	Mandatum Oyj	Altor Equity Partners AB	Solidium Oy	139.8	Finland
17 September 2024	DFV Deutsche Familienversicherung AG	Haron Holding S.A.	NA	107.1	Germany
23 December 2024	Closed Portfolio of Unit Linked Bonds and Legacy Pension Business of Canada Life	Countrywide Assured plc	Canada Life Limited	2.5	United Kingdom

We look at European transaction value metrics in a little more detail on pages 48–49.

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Private equity and private asset managers in Europe

Key private equity and asset management firms with life and health insurance business in Europe

Country	Company
Belgium/ Luxembourg	Athora Holding Ltd.*
	Monument Re**
France	AnaCap Financial Partners Limited
	The Blackstone Group Inc
Germany	Athora Holding Ltd.*
	Cinven Group Limited
	Fosun International Limited
Greece	CVC Capital Partners
	Fairfax Financial Holdings Limited
Ireland	Athora Holding Ltd.*
	Monument Re**
Italy	APAX Partners LLP
	Athora Holding Ltd.*
Netherlands	Athora Holding Ltd.*
	Sixth Street Partners
Spain/ Portugal	APAX Partners LLP
	Elliott Investment Management L.P.

2024 overview

2024 demonstrated another year of relatively strong involvement in life and health insurance M&A transactions from PE (or similar) firms, with four notable transactions, concentrated within the Benelux region.

In Luxembourg, Blackstone Inc. sold Lombard International to Utmost Group, having purchased the insurer from Friends Life Group back in 2014.

Similarly, in Belgium, Fosun International sold its 9% stake in Ageas to BNP Paribas Cardif, representing another PE disinvestment.

Meanwhile, Monument Re made another acquisition in Belgium, purchasing a closed book of business from Belgian life insurer Contassur via its Belgian subsidiary Monument Assurance Belgium, representing further consolidation in the market.

In the Netherlands, Sixth Street Partners joined forces with Achmea to create a joint life insurance venture, combining Sixth Street's subsidiary Lifetri and Achmea's life and pensions arm, in which Sixth Street will hold a 20% stake.

Outlook

Interest in life and health insurance from PE firms in Europe is expected to remain high given the potential for returns that match their desired return on equity. However, it is widely known that local regulators across Europe are applying significant scrutiny to transactions involving PE buyers, particularly since the rescue of Eurovita in 2023. For example, BaFin appears to be seeking the intent to commit to a long-term investment from acquirers, which may conflict with the traditional investment style of PE firms. It was announced in early 2024 that Viridium's proposed purchase of Zurich's life legacy back book had fallen through, with rumors that this was in part due to BaFin's concerns around Viridium's ultimate PE ownership structure. Going forward, some PE firms may have to alter their ownership or investment structures in order to receive the go-ahead from local regulators to acquire life and health business; this could slow down the pace of PE investment in life and health insurance businesses, although this is not expected to affect all PE (or similar type firms), given the differing investment horizons and structures.

* Backed by Apollo Global Management, Inc., and others
** Although not a typical private equity firm, Monument Re, whose shareholders include individual and institutional investors, is active in Ireland, Belgium, Luxembourg, and the Netherlands.

Private equity and private asset managers in Europe

For many PE houses, raising funds has proved more difficult and slower in recent years, given the higher interest rate environment and the lower propensity of corporate pension funds to allocate funds to PE given the general improvement in their funding positions. In addition, some PE firms have struggled to offload existing investments and return money back to the underlying investors, which, in part, is due to substantial reductions in valuations as a result of interest rate movements post the COVID-19 pandemic (when both PE activity and prices paid were relatively high). Despite this, 2024 saw some significant (i.e., multibillion-dollar) fund raises by PE firms, and part of this dry powder is expected to be invested in European life and health insurance businesses in the future.

The projected reduction in interest rates in many key markets could act as a catalyst for PE activity, given the lower cost of financing transactions, particularly for PE firms that seek highly leveraged transactions.

It should also be noted that PE firms have shown significant interest in the PRT space in both the U.K. and the U.S. in recent years. Several PE firms are already active in this space (via direct investments in PRT providers and investments in funded reinsurance providers in Bermuda and the U.S.), but several PE players who do not have exposures are actively looking for opportunities. We note that Brookfield Wealth Solutions entered the U.K. BPA space in early 2025, via Blumont Annuity Company U.K. Ltd.

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U.K.: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
23 December 2024	Closed Portfolio of Unit Linked Bonds and Legacy Pension Business of Canada Life	Countrywide Assured plc	Canada Life Limited	2.5
13 March 2024	Bulk Annuity Portfolio of Scottish Widows Group Limited	Rothesay Life Plc	Lloyds Banking Group plc	Undisclosed

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EUROPE

U.K.

2024 overview

Following an uptick in deals in 2023 (four announced transactions), which largely stemmed from the sales of three separate individual protection books, there were two announced transactions in the U.K. life and health insurance M&A market in 2024:

- Countrywide Assured plc, a subsidiary of U.K. life insurer Chesnara plc, entered into an agreement to acquire from Canada Life Limited (a U.K. life insurer) a closed portfolio of onshore unit-linked bonds and legacy pension business, with approximately 17,000 policies and AUM of £1.5 billion (as at 31 December 2023). The consideration was c. $2.5 million, which was provided by internal resources. The transfer of policies is subject to a court-approved Part VII transfer. Chesnara expect the transaction to provide an uplift in the group's economic value of at least £8 million and contribute £8 million of cash generation over a five-year period, with an initial reduction to the group's Solvency II ratio of approximately 2 percentage points. Chesnara noted that the purpose of the transaction is to scale up their U.K. business and provide attractive returns to their shareholders.
- Rothesay Life plc, the U.K.'s largest pensions insurance firm, agreed to acquire the Scottish Widows in-force bulk annuity portfolio from Lloyds Banking Group. The transferred business covers c. 42,000 individuals and represents approximately £6 billion in AUM. The sale of the portfolio by Lloyds Banking Group is part of its strategy to become a customer-focused digital leader and integrated financial services provider, as well as allowing it to focus on growing strategically important lines of business such as insurance, investments, retirement, and pensions. The deal also continues to demonstrate Rothesay Life's strong presence in the U.K.'s PRT market. The transaction is subject to regulatory approval, with a Part VII transfer currently underway.

U.K.

Outlook

Activity in the life and health insurance M&A market in the U.K. in 2025 is subject to relatively high levels of uncertainty given the fluctuation of transaction volumes in recent years and the shift of focus for some key players in the market.

There has been a surge in interest and activity in the local PRT market in recent years, partly driven by the improved funding positions of U.K. defined benefit pension schemes as a result of the higher interest rate environment. Given the high expected volumes of pension de-risking in the years to come, many key players in the U.K, including traditional consolidators, have diverted their attention and resources to the PRT space (for example, Royal London, Canada Life, and Utmost Life and Pensions). However, there are still consolidation-focused players in the market, as well as some players who appear to be active in both the back-book consolidation and PRT space (for example, Aviva). We have seen recent instances where the shift of focus to the PRT market has led to the disposal of non-core books, and this trend is expected to continue, although we don't expect it to result in a significant increase in transaction volumes.

We expect there to remain significant interest in future acquisition opportunities in the U.K. life and health insurance market, with traditional consolidators, local insurers, and PE likely playing key roles; however, the high level of consolidation in the U.K. life and health insurance sector is likely to limit opportunities and activity going forward, with around 88% of policyholder liabilities being held by the top 10 firms.

The predicted fall in interest rates in the U.K. has the potential to lead to future disposals, given the potential impacts on new business volumes, profitability, and insurers' Solvency II balance sheets; however, a reduction in rates is generally not expected to be a material driver of transactions going forward.

PE firms are expected to remain active in the transactions market, and a reduction in interest rates may increase their appetite for transactions given the lower cost of financing. The U.K. regulators have generally been open to investment by PE firms, although any investments are likely to be subject to reasonably high levels of scrutiny, particularly given the recent events surrounding the previously PE-backed Italian insurer Eurovita.

The high level of consolidation in the U.K. life and health insurance sector is likely to limit opportunities and activity going forward, with around 88% of policyholder liabilities being held by the top 10 firms.

Italy: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
25 September 2024	UniCredit Allianz Vita S.p.A.	UniCredit S.p.A.	Allianz S.p.A.	Undisclosed
25 September 2024	CNP UniCredit Vita S.p.A.	UniCredit S.p.A.	CNP Assurances SA	Undisclosed
16 February 2024	UnipolSai Assicurazioni S.p.A.	Unipol Gruppo S.p.A.	NA	795.3

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Italy

2024 overview

The Italian life and health M&A market has been one of the most active in Europe in recent years, with much of this activity relating to bancassurance transactions and reorganizations. 2024 continued this general theme. There were three announced transactions during 2024; other processes were initiated, but these did not materialize for one reason or another.

- Two of the announced transactions followed the announcement from Italian bank UniCredit that it had launched a process to fully internalize its life bancassurance business in Italy by first terminating its current agreements with Allianz S.p.A and CNP Assurances S.A. This was followed by UniCredit exercising its rights to acquire Allianz's 50% stake in the joint venture life insurer UniCredit Allianz Vita S.p.A. (UAV) and CNP Assurance's 51% stake in the joint venture life insurer CNP UniCredit Vita S.p.A. (CUV). Upon completion, UniCredit will hold a 100% stake in UAV and CUV, which are expected to be merged eventually. UniCredit noted that these transactions form part of its aims to accelerate growth in a commission-focused sector with attractive profitability, extract business synergies, and further strengthen the service level offered to customers. The transactions are also somewhat driven by EU banking regulation changes implemented in January 2025, and in particular those surrounding the Danish Compromise. The Danish Compromise, which provides EU banks with certain capital relief on investments in insurance companies and other financial conglomerates, subject to various conditions being met, was initially adopted by the EU in 2012 as a temporary measure under the Capital Requirements Regulation. The regulatory changes make the Danish Compromise permanent and increase the capital relief on insurance investments due to the reduced capital risk weightings applied to such investments (with these weightings being used to calculate the Core Equity Tier 1 ratio for EU banks).
- Italian insurance group Unipol Gruppo entered into a framework agreement to acquire the remaining 14.75% stake in its subsidiary, UnipolSai Assicurazioni, a multiline insurance provider, for €742.4 million ($795.3 million). The transaction is in line with Unipol Gruppo's aim to simplify the group's structure, which it notes should allow for cost savings, optimization of cash and the funding profile, and simplification of decision-making. Upon completion, Unipol Gruppo is expected to change its name to Unipol Assicurazioni.

Italy

Outlook

We expect activity in the life and health Italian M&A market in 2025 to be comparable to the observed levels of activity in recent years. There are various future drivers that may lead to future dealmaking, although we expect most transactions to be driven by opportunistic circumstances.

As noted in last year's paper, the high interest rate environment has led to increased lapse risk and capital requirements on low-guarantee Italian participating savings business, due to unrealized losses on fixed income assets being coupled with less punitive surrender conditions in the Italian market. This has led to recent capitalization needs for some European insurers. In general, this devalued certain insurance portfolios, which has dampened the willingness of some companies to sell. However, the expected reduction in Eurozone interest rates could partially offset these capital impacts, which may drive dealmaking in 2025.

A lower interest rate environment may boost life insurance premium collection due to a lower proclivity among policyholders to save. For example, the profit-sharing mechanism of segregated funds will become a more attractive form of investment for policyholders, all else being equal. This could increase demand for acquisitions of portfolios with high growth expectations.

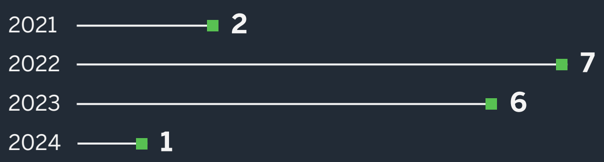
PE remains interested in the Italian market, although opportunities have been relatively scarce in recent years, and it is widely expected that the Italian regulator IVASS will apply significant scrutiny on new PE investments following the rescue of the previously PE-owned insurer Eurovita. The increase in interest rates and stressed market conditions have enabled some PE firms already present in the Italian market to better position themselves by increasing the yields paid by their products and acquiring new sales channels.

Certain players that have entered the Italian market in recent years are keen to consolidate their position by way of acquisitions, and also via entering into new distribution agreements. Depending on the extent to which interest rates reduce, there may be an enhanced desire to sell burdensome portfolios, such as those with high financial guarantees, which will likely be of interest to consolidators.

The adoption of IFRS 17 had limited impact on the landscape of life and health insurance M&A in Italy, and this is likely to remain the case going forward, although we note that some players may look to optimize IFRS 17 profits by making certain types of acquisitions/disposals.

EU banking regulation changes implemented in January 2025, in particular those surrounding the Danish Compromise, have the potential to drive future insurance acquisitions by EU banks, especially in markets where the bancassurance model is common, such as Italy.

Spain and Portugal: Announced life and health M&A transactions in 2024



Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
29 April 2024	Mutua de Ingenieros Navales	Mutua de Ingenieros de Caminos Canales y Puertos	NA	Undisclosed	Spain

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Spain and Portugal

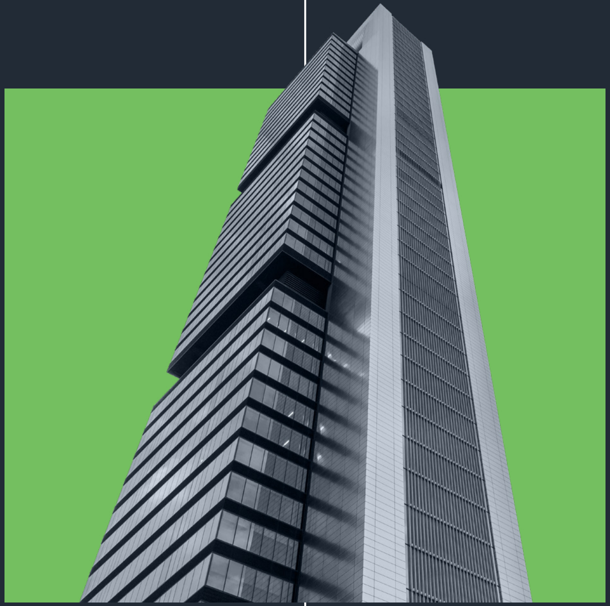
2024 overview

Spanish life and health M&A activity was quiet in 2024 compared to 2023, with only one announced transaction. In Portugal, for the fourth year running, there were no announced life and health transactions.

The following transaction was announced in Spain:

- In April 2024, Mutua de Ingenieros Navales merged with the Mutua de Ingenieros de Caminos Canales y Puertos. This merger continues the ongoing consolidation process of the Spanish Mutual Society sector. The merged entity will comprise c. 5,000 members, €160 million in AUM, and around €8 million in annual premiums, both in life savings and protection.

It should be noted that another consolidation-focused transaction was announced in 2024, but was subsequently terminated. In April 2024, Mutualidad de la Abogacia announced the integration of Mutualidad de Procuradores and Mutualidad de Gestores Administrativos. This integration sought to consolidate the future of the social welfare system in Spain, with the three mutuals having a total of €10.7 billion in managed savings between them. However, this merger was cancelled as the Assemblies of Mutualidad de Gestores Administrativos and Mutualidad de Procuradores did not approve the merger.



Spain and Portugal

Outlook

Life and health M&A activity in Spain and Portugal is expected to remain at similar levels to those observed in recent years.

Eurozone interest rates decreased over 2024, and further reductions are anticipated for 2025. As for many other markets, shifts in base interest rates can both drive and deter dealmaking, given the varying impacts on capital, the underlying profitability of portfolios, the impacts on expected new business volumes, the availability of capital, and the ability to raise funding. Savings insurance business plays a significant role in the Spanish and Portuguese markets; lower interest rates can create inefficiencies on this business and reduce consumer demand. In addition, many local insurers have faced challenges with savings portfolios with long-term guarantees, due to low profitability, high cost of capital, and high operational and legal requirements. These impacts and challenges may drive future dealmaking in the coming years.

IFRS 17 has not had a significant impact on M&A in Spain, particularly given that reporting under this accounting standard is only mandatory for listed companies and large groups. In Portugal, despite IFRS 17 being mandatory for all entities, it has not led to any noticeable effects on M&A activity.

There has been a general increase in the level of consolidation of Spanish and Portuguese life and health insurers in recent years, particularly in the Spanish bancassurance market. In Spain, the concentration of total technical provisions among the 10 largest insurers was around 75% as of the end of 2024; although this is reasonably high, it is lower than some markets in Europe and we expect to see further consolidation going forward.

Aside from typical M&A transaction opportunities, local insurers are seeking growth via agreeing to new distribution agreements with noninsurance entities, such as banks. We expect to see the announcement of various new distribution agreements in the short to medium term.

Elliott Investment Management (via Mediterráneo Vida in Spain) and APAX Partners (via GamaLife in Portugal) are the key PE players in the market. We understand there is still high demand from PE firms for life and health business in Spain and Portugal. Elliott's Mediterráneo Vida has been active in the consolidation space in recent years and is expected to continue looking for future opportunities.

EU banking regulation changes implemented in January 2025—in particular those surrounding the Danish Compromise—have the potential to drive future insurance acquisitions by EU banks, especially in markets where the bancassurance model is common, such as Spain/Portugal.

France: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
20 December 2024	HSBC Assurances Vie	Mutuelle Assurance des Travailleurs Mutualistes	HSBC Holdings plc	961.6
17 May 2024	Neuflize Vie S.A.	BNP Paribas Cardif S.A.	AXA and ABN AMRO	Undisclosed
29 February 2024	La Mutuelle Générale	CNP Assurances SA	NA	Undisclosed
03 January 2024	Territoria Mutuelle	Groupe APICIL	NA	Undisclosed

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France

2024 overview

The French life and health market experienced a busier year in 2024 in comparison to 2023, with four announced transactions:

- Mutuelle Assurance des Travailleurs Mutualistes, a French non-life mutual insurer and subsidiary of French non-life insurer Sgam Groupe Matmut, entered into an agreement to acquire a 100% stake in HSBC Assurances Vie S.A., a French life and health insurer, from U.K. banking group HSBC Holdings plc for €925.0 million ($961.6 million). The acquisition is part of Sgam Groupe Matmut's 2024–2026 strategic plan to develop personal insurance and savings within its business model. The sale aligns with HSBC's business restructuring and its plan to focus on businesses with a competitive advantage and the greatest growth opportunities.
- BNP Paribas Cardif, the insurance subsidiary of the BNP Paribas Group, formed a strategic life insurance partnership with Neuflize OBC, a French private banking unit of Dutch banking group ABN AMRO. The partnership will lead to a distribution agreement and the sale of Neuflize Vie, a life insurer owned by both ABN AMRO (60% stake) and AXA (40% stake). BNP Paribas Cardif intends to purchase 100% of the shares in Neuflize Vie, which will enhance its provision of life insurance to high net worth individuals, families, and businesses in France.
- French insurer CNP Assurances agreed to acquire a majority stake in a subsidiary of La Mutuelle Générale, a French mutual society. Prior to completion, La Mutuelle Générale will transfer its existing health and personal protection insurance activities into this subsidiary. CNP Assurances announced its ambition to create a leading player in the social protection market (i.e., individual and group health and personal protection insurance) by leveraging the combined expertise and resources of both companies.
- Groupe APICIL announced its acquisition of Territoria Mutuelle, a French mutual health insurer. As a result of this transaction, Territoria Mutuelle has stated that it hopes to strengthen and consolidate its social protection offerings.

France

Outlook

France has experienced one of the most active life and health M&A markets in Europe in recent years, with nine announced transactions between 2022 and 2024. This has predominantly been driven by the strategic initiatives of many French insurers.

Similar to Italy, the high interest rate environment has led to increased lapse risk and capital requirements on low-guarantee savings business for some French insurers, due to unrealized losses on fixed income assets being coupled with generally less punitive surrender conditions in France. This has led to significant capital strains for some European insurers and has devalued certain portfolios, which has dampened the willingness of some companies to sell. However, the expected reduction in Eurozone interest rates could partially offset these capital strains, which may impact M&A activity going forward.

As for other markets in Europe, the predicted decrease in interest rates is expected to have varying impacts on the profitability and attractiveness of individual portfolios and insurers. Shifts in the base interest rates in Europe could drive dealmaking in 2025.

In light of the speculation and rumors surrounding various potential transactions, we expect there to be upward pressure on the level of M&A activity in the French life and health insurance space in 2025. Future transactions are again likely to be influenced by strategic initiatives and the macroeconomic environment.

PE involvement in French life and health insurance M&A has been low in recent years; this is somewhat a result of the increased regulatory scrutiny that has stemmed from the Eurovita situation in Italy. Despite this, PE firms such as Eurazeo, APAX, and Athora are expected to continue monitoring French life and health opportunities, and PE firms may seek to capitalize on the falling cost of raising capital and leverage should rates fall as predicted.

As with other European markets, there has been no observed impact on life and health insurance M&A activity as a result of the implementation of IFRS 17 in 2023.

EU banking regulation changes implemented in January 2025—in particular those surrounding the Danish Compromise—have the potential to drive future insurance acquisitions by EU banks, especially in markets where the bancassurance model is common, such as France.

CEE: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
01 August 2024	United Health Insurance Fund Doverie Insurance AD	Generali CEE Holding B.V.	Doverie United Holding AD	Undisclosed	Bulgaria

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Central and Eastern Europe (CEE)

2024 overview

The Central and Eastern European (CEE) life and health insurance M&A market saw a small decrease in activity in 2024, with one announced transaction:

- Generali CEE Holding, a Prague-based subsidiary of Italian insurance group Generali, agreed to acquire a 98.15% stake in United Health Insurance Fund Doverie, one of the largest private health insurance fund managers in Bulgaria, from Doverie United Holding, a Bulgarian holding company specializing in health insurance. Generali CEE Holding announced that its goal is to expand operations in CEE beyond motor insurance and to strengthen its positions in the Bulgarian health insurance market. The acquisition is expected to double Generali CEE Holding's health insurance premiums.

Outlook

Life and health transaction volumes in CEE have been extremely low in 2022, 2023, and 2024. Prior to these years, volumes were far higher with several large transactions announced. In consideration of the low levels of activity in 2024 and our knowledge of the local markets within CEE, we expect there to be upward pressure on transaction volumes in the coming years. We anticipate that the primary driver of transactions will be consolidation; there are several small players, and in general the local CEE markets are less consolidated than those within western Europe. There are many traditional consolidators within CEE who are looking to grow their businesses.

It is expected that the key buyers of life and health insurance business in CEE will continue to be large multinational insurance groups such as VIG, Allianz, Uniqa, NN Group, PZU, and Generali. PE has historically had limited involvement in life and health insurance businesses within CEE. This is partly due to the smaller scale of life insurance business in the region, and that many of the local regulators in CEE have reservations about PE investment.

Increasing regulatory requirements across CEE, such as caps being applied to annual management charges and surrender charges, and minimum loss ratios being imposed at product design to boost customers' value for money, are likely to increase the burden on insurers, which may lead to future disposals.

Local markets within CEE have generally been subject to the interest rate increases seen across the globe, following inflationary pressures after the COVID-19 pandemic. This has impacted expected transaction proceeds in CEE, which has reduced the appetite for disposals and widened gaps in the pricing of portfolios by buyers and sellers. In many markets within CEE there is downward pressure on interest rates. Future changes to the interest rate environment are likely to impact M&A going forward, although relatively small reductions are unlikely to be a significant driver.

While not an acquisition of a life insurer, it is worth noting that Generali CEE Holding, the acquirer in the single CEE transaction in 2024, announced that it had completed the acquisition of 4LifeDirect, a company specializing in direct sales of life insurance in Poland. Generali CEE Holding's commented that it expects this transaction to allow future developments in the life insurance industry.

As for other markets, there has been no noticeable impact on the level of life and health insurance M&A activity as a result of the implementation of IFRS 17 in 2023.

Belgium and Luxembourg: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
04 July 2024	Lombard International Assurance Holdings S.à r.l.	Utmost Group PLC	Blackstone Inc.	Undisclosed	Luxembourg
01 July 2024	Branch 21 closed book classical group life insurance portfolio	Monument Assurance Belgium N.V.	Contassur SA	Undisclosed	Belgium
12 April 2024	ageas SA/NV	BNP Paribas Cardif S.A.	Fosun International Limited	781.8	Belgium

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EUROPE

Belgium and Luxembourg

2024 overview

Life and health M&A activity in Belgium and Luxembourg remained relatively stable in 2024, with three announced transactions. There were two announced transactions in Belgium and one announced transaction in Luxembourg:

- Utmost Group, a U.K.-based provider of insurance and savings solutions, announced the acquisition of Lombard International Assurance Holdings from American asset management firm Blackstone Inc. Lombard International is a Luxembourg-based wealth-insurance provider with approximately €50 billion of unit-linked assets. Lombard International has since become part of Utmost International, the international life insurance arm of Utmost Group. The acquisition strengthens Utmost International's position in Europe by bringing together two large businesses with aligned operating models.
- Monument Assurance Belgium, a life insurance provider and subsidiary of life reinsurer and consolidator Monument Re, acquired a Branch 21[12] closed book classical group life insurance portfolio from the Belgian life insurer Contassur SA, following regulatory approval from the National Bank of Belgium (NBB). Monument Assurance Belgium noted the acquisition marks another positive step in its consolidation strategy for Belgium.
- BNP Paribas Cardif, a French multiline (re) insurer and subsidiary of banking group BNP Paribas, agreed to acquire a 9% minority stake in Ageas, a Belgian multiline (re)insurer, from the PE player Fosun International Limited for €730.0 million ($781.8 million). The deal will make BNP Paribas Cardif the largest shareholder in Ageas. It is understood that that the sale is linked to Fosun's desire to reduce its debt burden after a series of acquisitions.

[12] Branch 21, or Class 21, life insurance is a form of savings business in Belgium in the form of a life insurance contract under which repayment of capital and interest is guaranteed.

Belgium and Luxembourg

Outlook

Life and health insurance M&A activity is expected to remain relatively stable in both Belgium and Luxembourg in 2025. In Belgium, as has been the case in recent years, most transactions are expected to be sales of run-off portfolios (which have often been linked to the burden of outdated administration systems). One exception to this could be a potential merger between the Belgian insurance group Ethias and the Belgian bank/bancassurer Belfius. The federal state holds 100% of the shares in Belfius, while Ethias is a partly state-owned Belgian insurance group (where ownership is shared between the federal state, regional states in Belgium, and an investment management company). This merger has been rumored for several years, but the likelihood of this materializing has increased with recent and anticipated federal and local government changes.

Another potential transaction is related to Swiss Re's announcement in May 2024 that it would exit from its white label business, iptiQ. iptiQ's European carrier is based in Luxembourg, and iptiQ's life business is expected to be sold. iptiQ's European Property and Casualty business was sold to Allianz Direct in November 2024.

In Luxembourg, additional regulatory scrutiny on insurers from authorities such as the Commissariat aux Assurances (CAA), Luxembourg's insurance regulator, could impact M&A appetite. For example, the CAA has requested an independent review of some insurers' Solvency II calculations and results, which could lead to more stringent controls on Luxembourg insurers. In July 2024, the Luxembourg life insurer FWU Life Insurance Lux S.A. informed the CAA that it no longer met its Solvency II Minimum Capital Requirement. Since this date, the CAA granted a 6-month period to FWU Life Insurance to restore its solvency coverage ratio to 100%. However, in January 2025, the CAA announced that the recovery plan had failed and, as a result, the CAA filed a petition for the dissolution and compulsory liquidation of the company. The "Tribunal d'arrondissement de et à Luxembourg" has pronounced, as of January 31, 2025, the dissolution and liquidation of FWU Life Insurance Lux S.A. These events could lead to additional regulatory scrutiny for Luxembourg insurers and potential acquirers.

In recognition of the fact that some key players in the market, including Monument and Athora, have intragroup Bermudian reinsurers, we note that the recent regulatory and supervisory changes in Bermuda could have an indirect impact on local life and health insurance M&A activity going forward. The new solvency standards and reporting requirements introduced for Bermudian insurers in March 2024 may lead to shifts in profitability, reassessments of business models and changes to M&A appetites. It is common for insurers to use Bermudian reinsurers for transferring longevity and/or asset risks via longevity swaps and asset-intensive reinsurance (or funded reinsurance). On the topic of reinsurance, it should be noted that the NBB is considering a shift to a more prudent approach toward reinsurance, particularly regarding funded reinsurance.

EUROPE

Belgium and Luxembourg

Outlook continued

The expected reduction in Eurozone interest rates is unlikely to have a material impact on local life and health M&A. The significant rate increases seen after the COVID-19 pandemic were not a material driver of M&A. In addition, many insurers in Belgium have since closed the duration gap between their assets and their liabilities in order to limit the impacts of rate changes on their balance sheets. However, as for other markets, reductions in interest rates can impact new business volumes and profitability for certain types of business, which may lead to new areas of focus and therefore M&A. The Luxembourg life market is dominated by unit-linked business; lower interest rate environments can often increase the demand for this type of business when compared to traditional life insurance.

Luxembourg is highly consolidated, with 94% of technical provisions held by the 15 largest firms in the market. It is a similar case for Belgium, where 98% of technical provisions are held by the 15 largest firms. This high level of consolidation will generally restrict M&A activity going forward.

As for other markets, the implementation of IFRS 17 in 2023 has not materially impacted local life and health insurance M&A activity. This is expected to remain the case going forward. However, we expect IFRS 17 to be considered in transaction pricing for any targets and purchasers that are subject to the accounting standard.

PE firms (and PE-backed firms such as Athora) are expected to remain interested in Belgium and Luxembourg life and health business.

EU banking regulation changes implemented in January 2025, in particular those surrounding the Danish Compromise, have the potential to drive future insurance acquisitions by EU banks, especially in markets where the bancassurance model is common, such as Belgium.

The Luxembourg life market is dominated by unit-linked business; lower interest rate environments can often increase the demand for this type of business when compared to traditional life insurance.

Germany: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
20 September 2024	Talanx AG	N+V AG	NA	Undisclosed
17 September 2024	DFV Deutsche Familienversicherung AG	Haron Holding S.A.	NA	107.1
26 August 2024	NÜRNBERGER Beamten Lebensversicherung AG	NÜRNBERGER Lebensversicherung AG	NA	Undisclosed

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Germany

2024 overview

The German life and health insurance M&A market saw an increase in activity in 2024, with three announced transactions:

- N+V AG, a Swiss financial services company specializing in security trading and asset management, launched a voluntary tender offer to acquire an unspecified minority stake in Talanx AG, a German provider of insurance and reinsurance products and services (including life products). 77% of Talanx AG's shares are held by HDI V.a.G, a German mutual insurance company, with the remaining 23% in free float. Holders of Talanx AG's shares were invited to participate in the offer issued by N+V AG.
- Haron Holding S.A., a financial services company based in Luxembourg, announced its intention to acquire DFV Deutsche Familienversicherung AG (DFV), a Frankfurt-based insurer that offers long-term care and health products. Haron Holding offered shareholders of DFV €6.60 per share, comprising a total transaction value of €96.3 million ($107.1 million). The deal was part of a strategic move by DFV to delist shares from the Frankfurt Stock Exchange to streamline operations and save approximately €2.5 million annually.
- German insurance company Nürnberger Versicherung announced its intention to merge its two life insurance subsidiaries, Nürnberger Beamten Lebensversicherung and Nürnberger Lebensversicherung. This will be achieved by transferring the portfolio of Nürnberger Beamten Lebensversicherung into Nürnberger Lebensversicherung. This integration aims to streamline the group structure and reduce administrative costs. In a separate announcement, Nürnberger continued its restructuring by transferring a pension portfolio valued at approximately €290 million from Nürnberger Lebensversicherung to Metzler Pension Management on January 1, 2025.

Germany

Outlook

The German life and health insurance market is generally far less consolidated than most other European markets, and it therefore presents an opportunity for consolidators. However, the extent of this opportunity is complicated by the termination of two consolidation-focused deals in recent years. In particular:

- In January 2024, the proposed purchase of Zurich's $20 billion Life Legacy back-book in Germany by the PE-owned Viridium Group (a leading consolidator in Germany) was cancelled. It was rumored that this was in part due to BaFin's concerns around Viridium's ultimate PE ownership structure.
- In May 2024, it was announced that AXA and Athora mutually agreed to terminate the sale agreement for the purchase of a closed life and pensions portfolio from AXA Germany. The reasons for the termination are largely unknown, although it was reported that it was in part due to significant changes in financial market conditions following the initial announcement in 2022.

The termination of these transactions has led to uncertainty among potential buyers of German life and health business, particularly for those that are PE-linked or -backed. Going forward, we expect BaFin to apply significant scrutiny to the underlying ownership structures and the availability of capital support. This uncertainty could slow down the pace of consolidation in Germany, although we note that BaFin approved Frankfurter Leben's (owned by PE firm Fosun) acquisition of Generali Deutschland Pensionskasse in 2023, indicating that not all PE structures are likely to be rejected. BaFin has said that it is seeking long-term investments in the run-off market.

We expect to see some large transactions in Germany in 2025. We note that in March 2025 it was announced that a consortium of insurers and asset managers had agreed to purchase Viridium from PE firm Cinven. The sale of Viridium represents the largest German life and health insurance M&A transaction to date. It is also expected that the Axa Germany and Zurich Germany portfolios will come back to market, although these may be deferred until after the sale of Virdium, given that any acquirer of Viridium may also be interested in these portfolios. Additionally, it has been rumored that Swiss insurers Helvetia and Baloise are looking to exit the German market (and also rumored to be considering a merger).

We also understand that many German life insurers are facing issues with outdated legacy systems; this could drive future disposals.

The increases in Eurozone interest rates in recent years has contributed to the lower volumes of German life and health M&A activity in recent years, given the improvements on the solvency coverage ratios for many insurers and the lower burden of guarantee portfolios, which has put downward pressure on disposals. However, the predicted falls in Eurozone base rates over 2025–2026 could reignite this pressure. This is especially likely for portfolios with high guaranteed interest rates and Riester pensions.[13]

The adoption of IFRS 17 does not appear to have been driver of life and health insurance M&A transactions in Germany since its implementation in 2023. The low consolidation within the German market means that there are a high number of small firms for which IFRS Accounting Standards are not required.

[13] Riester pensions are a form of pension provision that are subsidized by the German government and benefit from tax relief. Examples of Riester pensions are private pension insurance policies of life insurers, payment plans of banks, and unit-linked savings plans of asset management and investment companies with subsequent annuity payments payable from the age of 85. Retrieved April 14, 2025, from https://www.bafin.de/EN/Verbraucher/Altersvorsorge/Riester/riester_node_en.html.

Netherlands: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
28 November 2024	Joint-Venture of LifeTri and Achmea Pensioen & Levensverzekeringen	Sixth Street Partners and Achmea N.V.	NA	NA - see transaction summary on the next page
18 January 2024	Life insurance portfolio of Nh1816 Verzekeringen	Onderlinge 's-Gravenhage	Nh1816 Verzekeringen	Undisclosed

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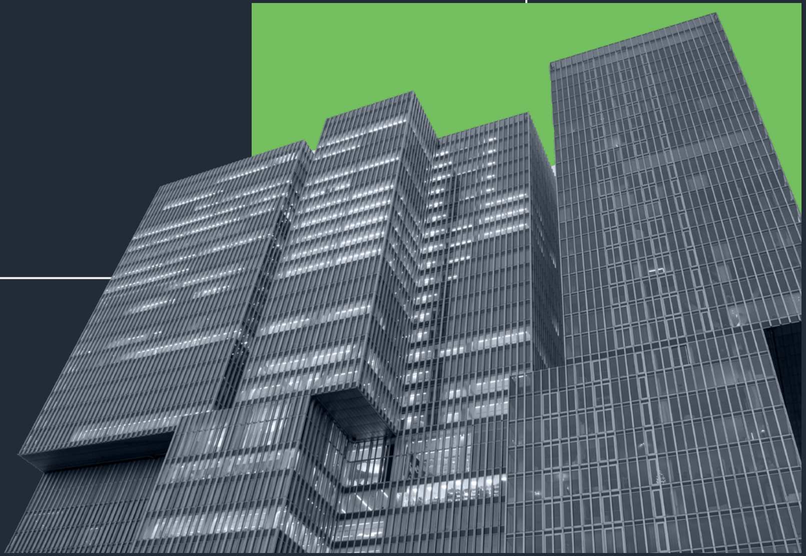
EUROPE

Netherlands

2024 overview

The Dutch life and health M&A market saw a moderate level of activity in 2024 relative to recent years, with two transactions announced:

- In November, it was announced that Sixth Street Partners and Achmea N.V. established a joint venture, which will be well-positioned to become a key player in the Dutch pension buyout market. LifeTri, whose principal shareholder is Sixth Street, is to be merged with the life and pension arm of Achmea N.V. to form a joint venture operating under the name Achmea Pensioen & Levensverzekeringen. The joint venture will be 20% owned by Sixth Street and 80% owned by Achmea N.V., with Sixth Street paying an additional consideration of €445 million to Achmea N.V. The transaction is subject to regulatory approval and is expected to be completed in the second half of 2025.
- Onderlinge ‘s-Gravenhage, a mutual life insurance company, agreed to acquire the life insurance portfolio of Nh1816 Verzekeringen. The portfolio comprises c. 11,600 funeral insurance policies. This strategic acquisition is intended to further expand the life insurance portfolio of Onderlinge ‘s-Gravenhage, while allowing Nh1816 Verzekeringen to focus on its private non-life insurance policies. Nh1816 Verzekering ceased offering new funeral insurance policies in 2017.



Netherlands

Outlook

The Dutch life insurance market is heavily consolidated, with the four largest insurers (NN, asr, Athora, Achmea) comprising over 90% of the total market share in terms of assets. Only smaller entities are likely to remain of interest to potential buyers; however, many of these are already consolidated into larger Dutch insurance groups. The merger of LifeTri into Achmea Life and Pensions, as noted earlier, demonstrates further consolidation of the market, leaving only 16 insurers, of which only four are not wholly owned by larger insurance groups or PE firms.

Generally speaking, we expect there to be relatively limited opportunities for life and health M&A in the Netherlands in 2025, although some portfolios could still come to market. Should interest rates decrease in the short-medium term as expected, the propensity to sell certain portfolios will likely increase, particularly for those that are less profitable and more capital intensive under a lower interest rate environment, such as guarantee portfolios. In addition, the pension regulation changes in the Netherlands could lead to future activity. Under the Pension Act[14] that came into force in the Netherlands in July 2023, there is an obligation to provide occupational pension schemes on a defined contribution (DC) basis only, instead of on a defined benefit (DB) basis, and any accrued DB benefits will be transferred to DC capital (with a deadline of January 2028). This could shift policyholders' sentiment toward purchasing life insurance with guarantees. Such an increase in consumer demand for life insurance may lead to a simultaneous increase in appetite for Netherlands life and health insurers and portfolios.

PE involvement in the Dutch life and health insurance market has been relatively high in the past. The main goals of PE firms have historically been to purchase long-duration run-off portfolios, cut costs, and generate an additional investment return by engaging in intercompany asset-intensive reinsurance (or "funded reinsurance") arrangements. However, with effect from January 1, 2025, insurers wishing to engage in funded reinsurance will require the prior consent of the DNB, which could in turn reduce the interest of PE firms.

Similarly to other European markets, IFRS 17 reporting in the Netherlands is only compulsory for listed companies. Due to lower number of insurers and Solvency II continuing to be the market's preferred source of value determination for M&A, no impact has been observed on M&A activity from the implementation of IFRS 17 in 2023.

[14] The Dutch Future Pensions Act, or Wet toekomst pensioenen (WTP).

Ireland

2021	2
2022	0
2023	0
2024	0

Outlook

2024 overview

For the third consecutive year, there were no life and health insurance M&A transactions in the Irish market. Given the level of consolidation in Ireland, this level of activity is not unsurprising, with relatively few companies representing a suitable target for an acquirer.

Outlook

There is the potential for more activity in 2025, but the market has remained quiet on rumored transactions. Any activity is likely to be limited to the transfer of run-off portfolios to consolidation specialists, including the disposal of cross-border insurers' portfolios, with any larger transactions very unlikely.

The recent increases in interest rates have had very little influence on M&A activity in Ireland, and it is therefore expected that, should euro base rates fall in the next couple of years as they are predicted to, there will be similarly minimal impacts.

PE involvement in Ireland is also likely to be limited going forward, however should suitably sized portfolios become available for consolidation, it is likely that PE firms will be in the market for such acquisitions. Bermuda-based reinsurer Monument Re, which has a significant volume of Irish business, has been active in Ireland in the past, and while not directly a PE firm, it is backed by a mixture of individual and institutional PE investors. The emergence of any larger run-off portfolio disposals is therefore likely to catch the attention of Monument Re.

As with other markets, the implementation of IFRS 17 in 2023 has had no observable impact on the volume of life and health insurance M&A activity in Ireland.

Transaction value metrics

The analysis performed in our corresponding report for 2023 on price to Solvency II own funds (P/OF) ratios has been extended for those European transactions announced in 2024. There were six transactions in 2024 where sufficient information was disclosed to calculate the P/OF ratio.

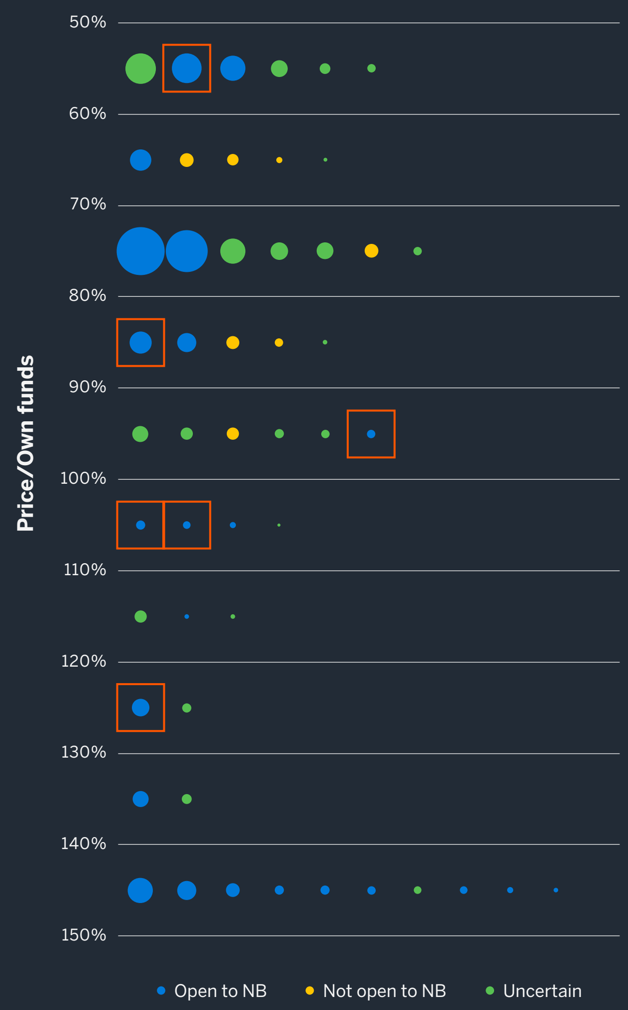
The overall picture of the analysis has not changed significantly since last year, given that only six data points have been added. Figure 9 shows the P/OF ratios of all 44 transactions included in last year's analysis, plus the six transactions added this year (highlighted in the orange boxes).

All six of the transactions that have been added this year have either been the purchase of a stake in an insurer, or the acquisition of a whole company. In particular, none of the deals represent the acquisition of a run-off portfolio, with all such deals in 2024 having an undisclosed transaction value. Based on public information, the targets have been deemed to have been purchased on the basis that they will remain open to new business.

Historically, deals that have been deemed to be open to new business have seen higher P/OF ratios. The weighted average P/OF ratio of deals in our analysis deemed to be open to new business was 104% prior to the six deals in 2024 being added. On the other hand, the weighted average P/OF ratio for deals not classed as open to new business, or where public information was too scarce to be able to determine whether the target was open to new business, was 76% in both cases.

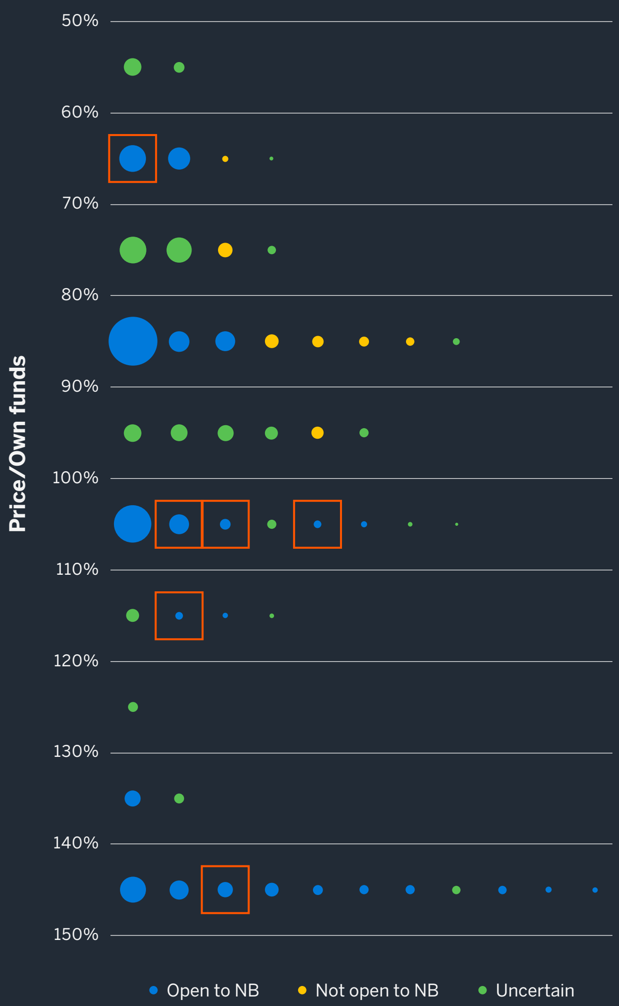
The six transactions added this year have not moved the dial materially, with the weighted average P/OF ratio for deals open to new business decreasing by 5% to 99%. However, it should be noted that one such transaction was the key driver behind this change, with a P/OF ratio of 53%. The other five transactions combined had a weighted average P/OF ratio that matched the weighted average of all deals included previously, i.e., 104%. This suggests that own funds continue to be a reasonable metric on which to base transaction prices in Europe.

Figure 9: Count of transactions by price/own funds



Transaction value metrics

Figure 10: Count of transactions by price/adjusted own funds



Applying the analysis to the 'price to adjusted own funds[15]' (P/AOF) ratio results in similar conclusions, as shown in Figure 10.

For two of the transactions added this year, the P/OF ratio and P/AOF ratio were identical, due to 100% of the target companies' own funds comprising either unrestricted tier 1 capital (UT1) or deferred tax assets (DTAs). However, the other four transactions all involved a target firm with a non-zero amount attributed to capital other than UT1 and DTA. In all four cases, the amount by which the own funds have been adjusted can all be attributed to subordinated liabilities on the balance sheet.

The movement in the weighted average P/AOF ratios is similar to that of the P/OF ratios, with the dial changing minimally as a result of the additional six transactions added in 2024. The weighted average P/AOF ratio for deals deemed to be open to new business has shifted from 118% to 115%.

Figure 11 summarizes the weighted average P/OF and P/AOF ratios of all transactions up to and including the stated year.

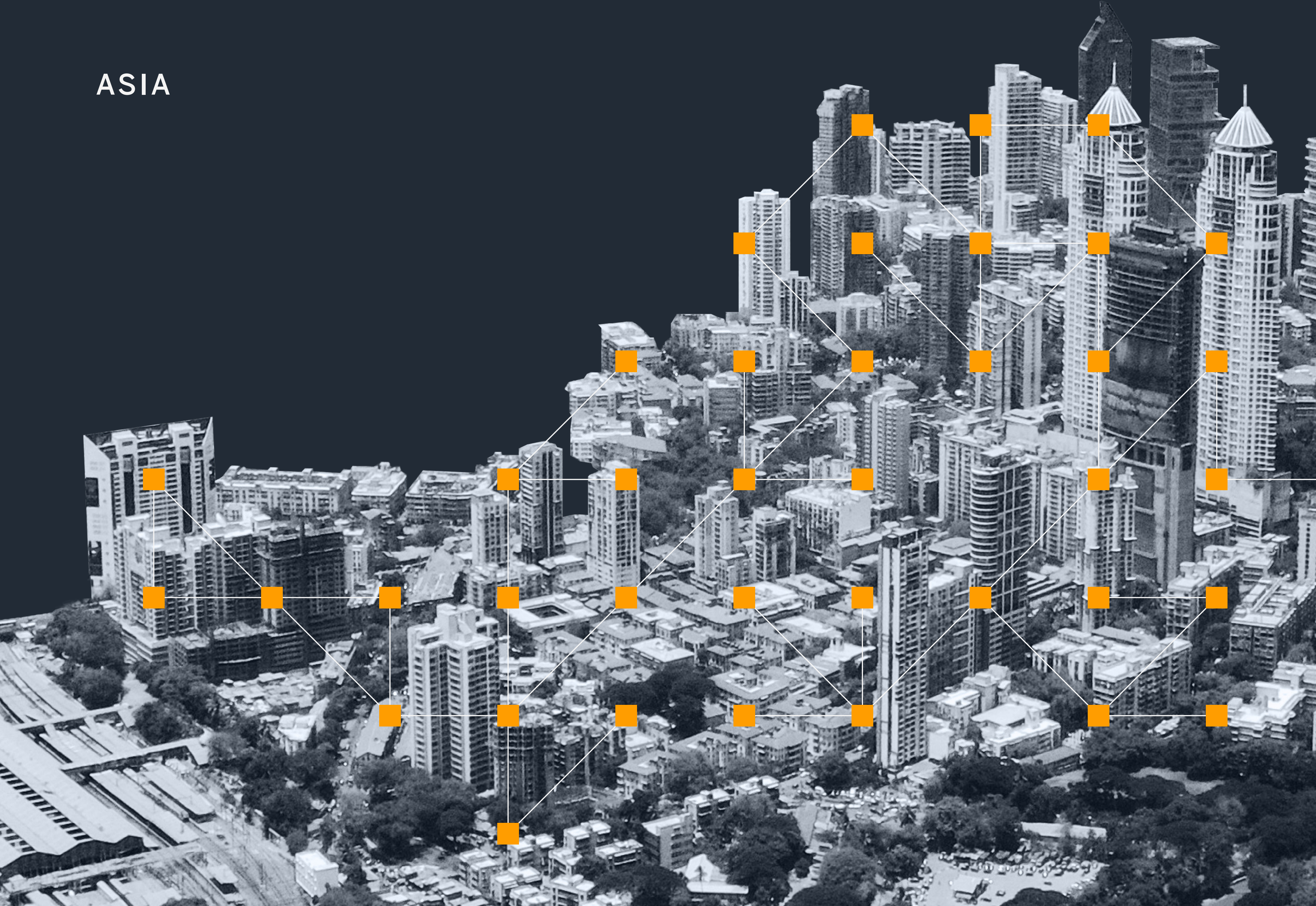
Figure 11: Movements in weighted average price/own funds and price/adjusted own funds ratios

Open to NB	P/OF		P/AOF	
	2023	**2024**	**2023**	**2024**
Yes	104%	99%	118%	115%
No	76%	76%	85%	85%
Uncertain	76%	76%	86%	86%
Total	93%	91%	106%	105%

As mentioned in previous papers, some transactions in our analysis have given rise to some large deviations from the weighted averages shown above. The most common types of transaction that have exhibited these characteristics in the past are bancassurance transactions and transactions in growing markets in CEE. Given that none of the six transactions added this year fell into either of these categories, the conclusions from last year remain the same: After removing these transactions that tend to show more volatile ratios, the most common range for P/AOF ratios is around 80% to 90%.

[15] Adjusted own funds are defined as the sum of unrestricted tier 1 capital and the net deferred tax asset, i.e., it removes subordinated debt, preference shares, and share premium.

ASIA



2024 overview and outlook

2024 overview

The number of announced Asia-based life and health transactions increased by 13% year-on-year, from 23 to 26. However, total publicly announced deal values in Asia decreased by 47%, to $2.7 billion, in 2024.

The Asia-based transactions contributed approximately 31% of all global life and health M&A transactions announced in 2024.

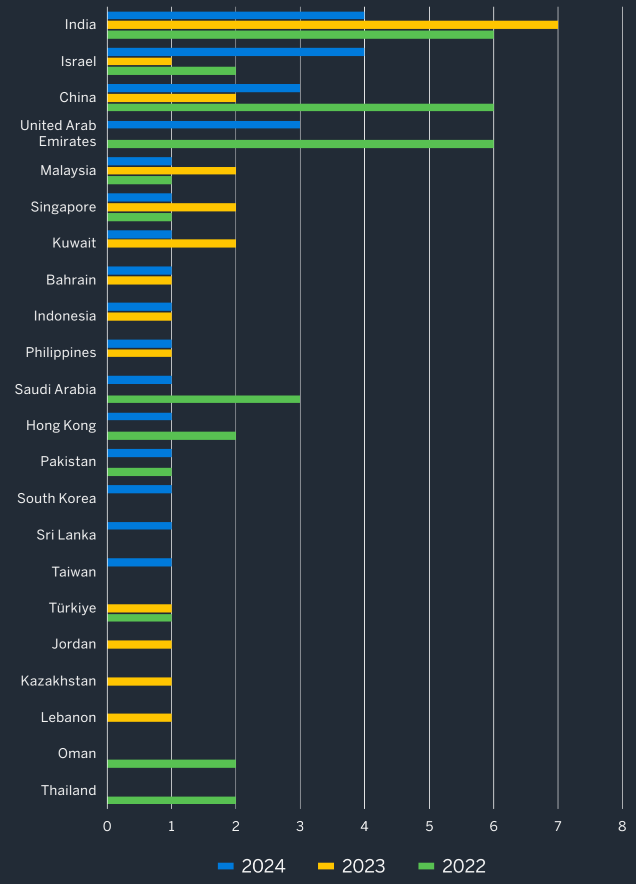
India and Israel were the most active markets in terms of the number of announced transactions in 2024 (with four transactions each), with India retaining its top spot from 2023 (with seven announced transactions in 2023). The increase in foreign investment limits, allowed by the regulations in India and China, has aided M&A activity, particularly in India.

Similarly to previous years, life and health M&A in Asia in 2024 continued to predominantly involve the acquisition of minority and majority stakes in insurers. Acquisitions of individual insurance portfolios are far less common than they are in Europe, North America, and Latin America.

Some multinationals sold their stakes in their Asian insurance companies in 2024, for strategic and capital optimization purposes, but also there have been transactions where multinationals acquired stakes in local insurance companies.

Interest rates across Asia vary significantly by market, and many markets have not experienced the rapid increases in interest rates in the aftermath of the COVID-19 pandemic. For example, interest rates in China have been decreasing, and interest rate increases in Japan have been modest, leaving the overall level of interest rates low. The impacts from inflation and interest rate movements on the Asian life and health M&A market have generally been limited.

Figure 12: Number of announced life and health M&A transactions, Asia



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2024 overview and outlook

Outlook

M&A activity in the Asian life and health market is expected to remain at similar levels to that seen in previous years.

As noted earlier, Asian markets are experiencing a mixture of economic and regulatory changes, and future economic volatility could drive M&A activity going forward.

The recent and upcoming implementations of risk-based capital regimes in many Asian markets has led, and is likely to lead, to higher balance sheet volatility and higher capital requirements for many local insurers. This may drive the need to dispose of life insurance investments going forward or look for capital efficiency. However, we note that the risk-based capital regimes implemented to date have had a limited impact on the life and health insurance M&A activity in Asia.

IFRS 17 came into force in 2023 for several Asian markets. Its implementation has not been a key driver of M&A to date; however, it could be as insurers gain a better understanding of the IFRS 17 impacts on their financials.

Moving forward, we may continue to see multinational insurers reassess their existing or potential stakes in the Asia market as part of their global strategy or capital management initiatives. This, combined with the consolidation trends observed in some Asia markets, is likely to keep M&A activity at a current level or increase it further going forward.

Asian markets are experiencing a mixture of economic and regulatory changes, and future economic volatility could drive M&A activity going forward.

Top publicly announced deal sizes in 2024, Asia

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
28 August 2024	Tong Yang Life Insurance Co., Ltd. and ABL Life Insurance Co., Ltd	Woori Financial Group Inc.	Dajia Insurance Group Co	1,160.0	South Korea
09 May 2024	Great Eastern Holdings Limited	Oversea-Chinese Banking Corporation Limited	NA	458.5	Singapore
20 May 2024	Taiping Pension Company Limited	ageas SA/NV	NA	148.6	China
16 July 2024	The Phoenix Holdings Ltd.	A Fin Management LLC	Belenus Lux S.a.r.l.	128.9	Israel
18 February 2024	Gulf Insurance Group K.S.C.P.	Fairfax (Barbados) International Corp.	NA	126.8	Kuwait
16 July 2024	The Phoenix Holdings Ltd.	Delek Group Ltd.	Belenus Lux S.a.r.l.	122.9	Israel
16 July 2024	The Phoenix Holdings Ltd.	A Fin Management LLC	Belenus Lux S.a.r.l.	121.8	Israel
27 December 2024	Hong Kong Life Insurance Limited	Yuexiu Enterprises	OCBC Bank	75.9	Hong Kong
01 October 2024	Phoenix Financial Ltd	Undisclosed Buyer	Investor Group	73.6	Israel
21 August 2024	Future Generali India Life Insurance Company Limited/Future Generali India Insurance Company Limited	Central Bank of India	Future Enterprises Limited	60.7	India

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Private equity and private asset managers in Asia

2024 overview

Similar to recent years, PE involvement in the Asian life and health M&A market was very limited in 2024. There were no announced transactions involving PE firms, though there were some market developments. Also in South Korea, PE firm JKL Partners, the largest shareholder of Lotte Insurance, announced that it started sales procedures for the insurance company, with a number of PE firms potentially engaged.

PE investment in markets such as China, Hong Kong, Japan, Malaysia, and Indonesia are either low or nonexistent for one reason or another, although PE firms are showing increasing levels of interest in some of these markets. Other markets such as South Korea, India, and Singapore have more mature levels of PE investment.

Outlook

Despite the economic and political uncertainty, PE firms are showing increasing levels of interest in Asian life and health insurance business, although this varies significantly between local markets. For example, there has been limited recent interest in India, partially due to the consolidation trend among the larger insurers, whereas in Japan, there has been a heightened interest due to the prevalence of yield enhancement opportunities in the market and the relatively weak yen. PE is also expected to play a significant role in South Korea, given the potential opportunities. In recent years, there have been increases in the foreign investment limits markets in certain Asian markets (India and China, in particular); this could drive future PE investment in Asia.

In the short-term, it is likely PE investment in the Asia life and health space will continue to be limited.

Key private equity and private asset managers in Asia

Country	Company
Hong Kong	Apollo Global Management, Inc.*
	Temasek Holdings**
India	GIC Private Limited***
	Temasek Holdings**
	Warburg Pincus LLC
Singapore	GIC Private Limited***
	Temasek Holdings**
South Korea	JKL Partners Inc

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* Apollo Global Management, Inc. has a private placement with FWD Group Holdings Limited, a Hong Kong-based life insurance business with subsidiaries in Japan and Southeast Asia.
** Temasek is a Singaporean state-owned investment company.
*** GIC is a Singaporean sovereign wealth fund that is responsible for managing the Singaporean government's reserves.

China: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
10 December 2024	Minsheng Life Insurance Co. , Ltd	Lhasa Economic and Technological Development Zone Xinlu Industrial Co., Ltd	New Hope Liuhe Co.,Ltd.	57.4
24 June 2024	Guomin Pension & Insurance Co., Ltd	Allianz Global Investors GmbH	NA	39.1
20 May 2024	Taiping Pension Company Limited	ageas SA/NV	NA	148.6

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China

2024 overview

China continued to show reasonable levels of life and health insurance M&A activity in 2024, with three announced transactions. This is similar 2023, although significantly lower than the volumes observed in 2021 and 2022. 2024's transactions were all stake acquisitions rather than portfolio transfers, which is consistent with the style of transactions in recent years:

- Lhasa Economic and Technological Development Zone Xinlu Industrial Co., Ltd (LETDZXI) agreed to purchase a 3.39% stake in Minsheng Life Insurance Co., Ltd (Minsheng Life) from New Hope Liuhe Co. Ltd (New Hope) for approximately CNY 417.0 million (c. $57.4 million). This deal is part of New Hope's broader strategy to focus on core business and boost liquidity by selling off assets, including stakes in several of its subsidiaries. The deal is subject to approval from New Hope's shareholders.
- German asset manager Allianz Global Investors GmbH (AllianzGI) acquired a 2% stake in a China-based pension insurer, Guomin Pension & Insurance Co., Ltd (Guomin Pension), for CNY 284.0 million (c. $39.1 million). AllianzGI is the first foreign asset manager to own a stake in Guomin Pension, which was jointly established by some of China's largest banks and insurers in 2022 with the aim of developing the private pension market. The deal will see AllianzGI acquire around 228 million newly issued shares, increasing Guomin Pension's registered capital to approximately CNY 11.4 billion (c. $1.6 billion). The deal reflects the projected growth in China's third pillar pension system (please see the next page for more details).
- Belgian insurer Ageas SA/NV (Ageas) entered into an agreement with China Taiping Insurance Holdings Company Limited (CTIH) to acquire 10% of the enlarged share capital in Taiping Pension Company Limited (TPP) for a consideration of CNY 1,075.0 million (c. $148.6 million), after CTIH announced a public tender for the capital increase of the same amount for its wholly owned subsidiary. With this deal, Ageas aims to diversify its business offerings by tapping into the increasing demand of personal pension products in China. The transaction is subject to regulatory approval and is expected to be completed in the first quarter of 2025. This deal also reflects the projected growth in China's third pillar pension system.

ASIA

China

Outlook

The extent of future M&A activity in China's life and health insurance market is reasonably uncertain. Macroeconomic trends such as reducing interest rates and slowing economic growth are likely to deter some investors and generally reduce appetites for M&A, although this may drive disposals of insurance investments by existing shareholders who are looking to focus on core activities with high growth potential. (A number of investors are considering selling their shareholdings in Chinese life insurers in the midst of market difficulties.) Recent regulatory changes in China's pensions space and the subsequent projected growth in its private pension market could have the potential to drive insurance M&A going forward. China announced in late 2024 that its third pillar private pension system would be expanded nationwide from December 15, 2024. China's third pillar pension system was initially introduced via pilot schemes in 2018, and it marked the introduction of individual private pensions in China. It is intended to supplement China's basic state pensions (the first pillar) and corporate annuities (the second pillar), in light of China's aging population and projected pension funding gaps. China's private pension market is expected to grow significantly in the coming years, and it therefore presents a growth opportunity for both local and international insurers and other financial institutions, including banks, pensions companies, and wealth management firms. China's private pension market has been projected to grow up to 7 trillion yuan (c. $960 billion) by 2030.[16] The financial products currently on offer include bank-issued pension savings accounts, insurance-based products (such as a tax-deferred insurance), and fund-based products. In September 2024, China announced an increase in the country's retirement age for the first time since 1978.

Interest rates in China have been gradually declining over the past 10 years, with recent decreases aimed at boosting economic growth. One-year interest rates were 3.1% at the end of 2024, and further reductions are likely if the economic slowdown in China persists. The life and health M&A market in China generally has not been affected by the decline in interest rates; however, decreases in interest rates will likely lower the interest rate pricing assumptions for traditional products, which could make life insurance more expensive and less attractive. The potential impacts of further interest rate decreases could result in the disposal of insurance business in China.

PE has relatively little presence in the Chinese life and health M&A market, and this is expected to continue going forward.

[16] Tong, C.H., Yang, C., Wang, I., & Choy, J. (2023). China pensions reform. KPMG China and ASIFMA Asset Management Group. Retrieved April 15, 2025, from https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2023/06/china-pensions-reform.pdf.

Hong Kong: Announced life and health M&A transactions in 2024

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
27 December 2024	Hong Kong Life Insurance Limited	Yuexiu Enterprises	OCBC Bank	75.9

Source: S&P Global Market Intelligence - , public data, and Milliman analysis.

Hong Kong

2024 overview

The life and health insurance M&A market in Hong Kong experienced another relatively quiet year with only one announced transaction in 2024:

- OCBC Bank (Hong Kong) Limited (OCBC Hong Kong) reached an agreement with Yue Xiu Enterprises (Holdings) Limited to sell its entire 33.33% stake in Hong Kong Life Insurance Limited (Hong Kong Life) for approximately HKD 589.3 million (c. $75.9 million). This follows an unsuccessful attempt by OCBC Hong Kong to divest its stake in 2018. Other stakeholders of Hong Kong Life, which include Asia Insurance, Chong Hing Insurance Company, v Commercial Bank, and CMB Wing Lung Agency have also agreed to sell their shares to Yue Xiu Enterprises, with the collective view that having a single shareholder would enhance Hong Kong Life's growth prospects, particularly following financial losses reported by the company in 2023.

Outlook

The Hong Kong life and health market experienced a surge in sales of individual life insurance products in 2024 following the reopening of the border with Mainland China in 2023. In addition, certain multinationals are reassessing their existing Asian strategy and/or capital consuming portfolios in Asia, and some players are known to be keen to establish a foothold in Hong Kong. These features could lead to a return of M&A activity to the more dynamic levels seen in the past.

A new risk-based capital (RBC) regime came into force in 2024, along with new participating fund segregation regulations. In addition, regulations on policyholder illustrations for participating products will be introduced in 2025 and additional regulations on commissions may also be considered. As life insurers better understand the impact of these new regulations, including on their reported financials, insurers may increase focus on capital optimization and may consider the reinsurance of capital-intensive blocks of business. In some cases, insurers may consider the disposal of insurance business, or acquisitions of insurance business that achieves synergies with their existing business models.

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Hong Kong

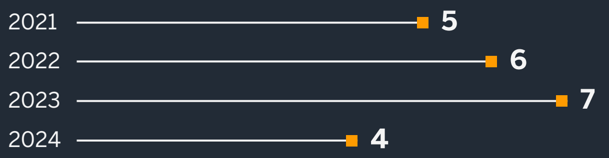
Most insurers in Hong Kong now have a more detailed understanding of the impact of IFRS 17 reporting on their balance sheets after the implementation of IFRS 17 from January 2023. IFRS 17 metrics are likely to become a more important consideration during M&A due diligence processes going forward in Hong Kong, although traditional embedded value and cash remittance remain two critical metrics.

Interest rates have decreased slightly in Hong Kong over 2024, but they remain high when compared to historical levels. The high interest rate environment could lead to the development of new product propositions to address relatively untapped customer needs (e.g., retirement, legacy planning, international wealth management), leading to further growth in business targeting affluent/high net worth customers, increasing the general attractiveness of the life insurance market in Hong Kong.

The primary buyers of Hong Kong life insurance business have historically been traditional insurers. PE firms continue to have relatively limited ownership of Hong Kong life insurers. However, the Hong Kong life and health insurance sector is still likely to remain a target for some PE firms and asset-intensive reinsurers, given the size and maturity of the market, the increase in local life and health insurance sales volumes, and its position within the increasingly important Greater Bay Area.

Hong Kong's high interest rate environment could lead to the development of new product propositions to address relatively untapped customer needs.

India: Announced life and health M&A transactions in 2024



Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
21 August 2024	Future Generali India Life Insurance Company Limited/Future Generali India Insurance Company Limited	Central Bank of India	Future Enterprises Limited	60.7
19 June 2024	Max Life Insurance	Axis Bank	Max Financial Services Ltd	39.8
05 April 2024	Shriram Group insurance businesses	Sanlam Emerging Markets (Mauritius) Limited	Shriram Ownership Trust	Undisclosed
05 April 2024	Shriram Group insurance businesses	Sanlam Emerging Markets (Mauritius) Limited	TPG India Investments II, Inc.	Undisclosed

Source: S&P Global Market Intelligence - Copyright © 2024 S&P Global Market Intelligence (and its affiliates, as applicable), public data, and Milliman analysis.

India

2024 overview

The life and health insurance M&A market in India was less active in 2024, with four announced transactions, decreasing from the seven announced in 2023:

- The Central Bank of India, a scheduled commercial bank,[17] agreed to acquire a 25.18% stake in Future Generali India Life Insurance Company Limited (FGILICL), the life insurance arm of Future Generali, and a 24.91% stake in Future Generali India Insurance Company Limited (FGIICL), the general insurance arm of Future Generali, for INR 508 crore[18] (c. $60.7 million). This acquisition is part of the insolvency resolution for Future Enterprises Ltd. (FEL), which held stakes in both FGILICL and FGIICL. This strategic move will allow the Central Bank of India to establish its presence in insurance sector manufacturing.
- India-based private lender Axis Bank and its subsidiaries have increased their stake in Max Life Insurance, an India-based life insurance provider, from 19.02% to 19.99% for a consideration of INR 336 crore (c. $39.8 million). This follows Axis Bank increasing its stake in Max Life from 12.99% to 19.02% in August 2023, having initially acquired a stake in the company in 2021. The transaction aims to strengthen Axis Bank's position in the life insurance market. In December 2024, Max Life Insurance was rebranded to Axis Max Life Insurance to reflect the partnership with its major distribution partner.
- Sanlam Group (Sanlam), through its subsidiary Sanlam Emerging Markets Mauritius, reached an agreement to acquire a 12.02% stake in Shriram Life Insurance Company (SLIC) and a 10.74% stake in Shriram General Insurance Company (SGIC), both of which are joint venture insurance companies between Sanlam Group and Shriram Group. The stakes were acquired from PE firm TPG India Investments (7.04% of SLIC and 6.29% of SGIC), which now completes its exit in Shriram Group companies with this transaction, and from Shriram Ownership Trust (4.97% of SLIC and 4.45% of SGIC). Following this acquisition, Sanlam's stake in in SLIC and SGIC will increase to 54.40% and 50.99% respectively, resulting in Sanlam holding a majority stake in both companies. These deals reinforce Sanlam's aims of increasing its exposure and strengthening its position in the Indian insurance market.

Outlook

The Indian life and health M&A market is expected to remain active going into 2025 and beyond. We understand that there are several life insurers reported to be up for sale; however, activity may be limited by the gap between buyer and seller price expectations. One of the insurers with a public float is Life Insurance Corporation of India (LIC), where the Indian government plans to offload a 10% stake over five years and a 25% stake over 10 years since the company's listing in 2022. Additionally, Indian financial services company Bajaj Finserv announced that German insurer Allianz SE is actively considering an exit from its life and general insurance joint ventures with the Bajaj Group in India, Bajaj Allianz Life, and Bajaj Allianz General. Canara Bank also announced its plans to dilute a 14.5% stake in its life insurance venture Canara HSBC Life Insurance Company through an initial public offering.

In February 2025, the Indian government announced an increase to the foreign direct investment (FDI) limit for insurers that invest their entire premium within India from 74% to 100%, with the move aiming to attract financially strong international insurers to help grow the capital-intensive insurance industry. This move

[17] Scheduled commercial banks (SCBs) are commercial banks in India that are included in the Second Schedule of the Reserve Bank of India (RBI) Act, 1934.
[18] INR 1 crore = 10 million Indian rupees.

India

may push foreign players to reconsider their market strategies, and might result in foreign owners acquiring stakes from related domestic partners. In addition, the Insurance Regulatory and Development Authority of India (IRDAI) has proposed the launch of composite licenses, which would allow a single company to issue both life and non-life policies. This would benefit insurers looking to diversify their product offerings. We could therefore see life insurers acquiring stakes in standalone health insurers, for example LIC, which is already planning to acquire a stake in a standalone health provider. As a result, M&A activity between the different insurance segments in the market that have historically been distinct may grow. The implementation of both proposals could potentially spark M&A activity in the next few years.

In recent years, there has been a small consolidation trend in the Indian life and health market, which may be partly attributed to the recent regulatory changes that appear to favor larger players in the market. Moreover, some small players are beginning to find it not economically viable to remain in the market, and this could eventually lead to smaller insurers exiting the market. The consolidation trend could continue over the next few years as larger bancassurers continue to increase their market share and could lead to some larger transactions occurring over the next few years.

PE has had a relatively small role in life and health M&A in India in the past. Since Warburg Pincus acquired a stake in IndiaFirst in 2018, marking the first PE transaction in the Indian life insurance space, there has been some PE interest in a number of successful and failed transactions. Given the ease in regulations covering PE investments in insurers by the IRDAI in 2022,[19] we may observe growing interest from PE firms in the Indian life and health insurance market.

Interest rates have remained high in India in 2024 and are expected to decline over 2025. However, we do not expect interest rate movements to be a key driver of M&A activity.

There has been no observed impact of IFRS 17 on life and health insurance M&A activity, as the IRDAI extended the deadline for insurance companies to implement IFRS 17 from 2025 to 2027.

In recent years, there has been a small consolidation trend in the Indian life and health market, which may be partly attributed to the recent regulatory changes that appear to favor larger players in the market.

[19] IRDAI (Registration of Indian Insurance Companies) Regulations 2022. Retrieved March 6, 2024, from https://irdai.gov.in/document-detail?documentId=1629795.

South Korea: Announced life and health M&A transactions in 2024


Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)
28 August 2024	Tong Yang Life Insurance Co., Ltd. and ABL Life Insurance Co., Ltd	Woori Financial Group Inc.	Dajia Insurance Group Co	1,160.0

Source: S&P Global Market Intelligence - Copyright © 2024 S&P Global Market Intelligence (and its affiliates, as applicable), public data, and Milliman analysis.

South Korea

2024 overview

The life and health insurance M&A market in South Korea saw an increase in activity in 2024 with one significant announced transaction, noting that there were no announced transactions in 2022 or 2023:

- Woori Financial Group (Woori), South Korea's fourth-largest financial services provider, agreed to acquire a 75.34% stake in Tong Yang Life Insurance and a 100% stake in ABL Life Insurance from China's Dajia Insurance Group for 1.28 trillion won (c. $0.96 billion) and 265.4 billion won (c. $0.20 billion) respectively, with a total consideration of 1.55 trillion won ($1.16 billion). This acquisition marks the first insurance M&A deal since the introduction of IFRS 17 and Korean Insurance Capital Standard (K-ICS) in January 2023. Through this acquisition, Woori aims to diversify its revenue streams as banking business currently accounts for approximately 90% of its profits. This deal, however, is subject to regulatory approval and may be at risk after Woori Bank was put under investigation by the Financial Supervisory Service (FSS), South Korea's financial regulator, for granting improper loans.

The subdued life and health insurance M&A market in South Korea in recent years can be partially linked to an economic slowdown and high interest rates, and the related unfavorable PE market, which has hampered funds' ability to raise funding. The implementation of K-ICS, under which South Korean insurers' required capital has increased due to additional risks being considered and more stringent risk measures, as well as IFRS 17, has led to caution from buyers and sellers.

In March 2024, it was reported that Korea Development Bank (KDB) decided to halt the sale of KDB Life Insurance Co. after six failed attempts between 2014 and 2024, with the latest attempted sale to Hana Financial Group falling through in early 2024. KDB's view is now to take full control of the insurer before putting it back on the market at a higher valuation. In January 2025, KDB secured approval to integrate KDB Life Insurance as a subsidiary which is expected to help the divestment efforts.

South Korea

Outlook

Life and health M&A activity in South Korea is expected to increase in 2025 and beyond, with several life insurers reported to be up for sale and some insurers expected to return to the market after unsuccessful sale attempts. There are certain financially distressed companies that appear to be keener to exit the market, rather than deploying additional capital to pursue future opportunities, which would leave plenty of opportunities for potential investors to enter the market or increase their current market share. In the longer term, the stabilization of the economy, increased regulatory allowance and utilization of financial tools, such as coinsurance, to enhance capital efficiency could improve the financial health of insurers and alter the landscape of the life and health M&A market.

The capital requirements of South Korean insurers have generally increased (in some cases significantly) under the new capital K-ICS requirements implemented in 2023. The high interest rates observed over the past two years have helped some insurers stay solvent and potentially delayed the sales processes of insurers. However, interest rates in South Korea decreased over the last few months of 2024, and further decreases in interest rates may weaken the financial position of life insurers by reducing the fair value of surplus and increasing the level of required capital. This could drive M&A activity in 2025, as insurers, particularly those that are more financially distressed, may look to exit the market before their valuations decrease under lower interest rates.

PE firms and financial holding companies are expected to play a significant role in the insurance market in South Korea, given the potential opportunities to purchase financially distressed companies at discounted prices. This may be limited by the difficulties of raising funds in the current economic environment, although the expected reduction in interest rates in many global markets will likely ease these. In addition, the difficulties surrounding PE-backed MG Non-Life Insurance, and the recent failed attempt by KDB to offload their subsidiary KDB Life to PE firm JC Partners, could reduce the Financial Services Commission's (FSC's) willingness to approve PE transactions in the future.

There are certain financially distressed companies that appear to be keener to exit the market, rather than deploying additional capital to pursue future opportunities, which would leave plenty of opportunities for potential investors to enter the market or increase their current market share.

Japan

2021	1
2022	0
2023	0
2024	0

Outlook

2024 overview

For the third year running there were no announced life and health M&As in Japan.

However, the trend of Japanese insurers ceding significant volumes of business to reinsurers continued, with asset-intensive reinsurance being commonplace. There were four particularly notable reinsurance transactions announced in 2024:

- Japan Post Insurance Co., Ltd., entered into a coinsurance arrangement with RGA Global Reinsurance Company Ltd., an affiliate of Reinsurance Group of America. The reinsurance agreement covers an in-force block of individual life annuities of approximately ¥650 billion (c. $4.29 billion) in total liabilities and relates to the coverage of market risks.
- Tokio Marine & Nichido Life Insurance (Anshin Life) ceded a paid-up block of whole life policies to Reinsurance Group of America (RGA) through a coinsurance deal and entered into an asset-intensive reinsurance agreement with Pacific Life Re to reduce its long-term interest rate risk on an in-force block of whole life policies.
- Resolution Re, the Bermudian reinsurance platform of Resolution Life, entered into a flow reinsurance agreement with an undisclosed Japanese insurer. Through this deal, the cedant aims to enhance the offering to its fixed annuity policyholders.
- Dai-ichi Frontier Life Insurance Co., Ltd. (Dai-ichi Frontier Life), ceded its new annuity product to Talcott Life Re, Ltd. through a flow reinsurance transaction, and will continue servicing and administering the policies under the agreement.

Outlook

Despite the lack of domestic life and health M&A activity in 2024, there were some deals involving larger insurers investing in overseas opportunities, including Nippon Life's stake acquisition in CoreBridge in the United States and Meiji Yasuda Life's acquisition of American Heritage companies in the United States, as well as offshore block and flow reinsurance deals. Looking forward, there are Japanese insurers that are looking for future transaction opportunities, as well as some larger insurers that are looking to invest abroad, particularly in the United States and Asia. However, the level of activity on this front from Japanese insurers may wind down going forward given the large transactions that have been announced over 2024 and early 2025. There are also some local insurers who are looking to dispose of overseas operations. Discussions on the potential sale of Japanese life and health blocks continue to be held, as many reinsurers and PE firms look

Japan

to differentiate themselves in a crowded and competitive market. As a result, there is some potential for M&A activity in the Japanese life and health market over 2025, though this will most likely be limited.

On the reinsurance front, we are aware that Bermudian asset-intensive reinsurers are actively promoting their reinsurance offerings to Japanese insurers. Many leading bancassurance providers in Japan are utilizing flow reinsurance to boost guaranteed returns, including on traditional products, such as annuities and paid-up whole of life policies.

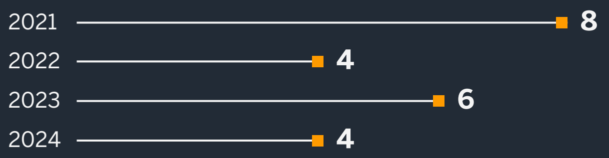
The Bank of Japan (BoJ) increased short-term interest rates over 2024 and once again at the start of 2025, putting an end to a long spell of negative interest rates. Despite this, interest rates remain very low in Japan, with short-term interest rates at 0.5% p.a. at the beginning of 2025. The higher interest rates have generally improved the solvency ratios of local insurers, and this could free up funds for larger insurers to pursue M&A opportunities. That being said, the increase in rates has also led to large unrealized bond losses, particularly for firms with longer asset durations, and this may impact the ability of some local firms to participate in M&A. Nevertheless, we do not expect interest rate movements to be a large driver of M&A transactions in Japan.

Japan's Financial Services Agency (FSA) plans to implement a new solvency regime, with disclosures under this new regime to start from March 2026. This new regime takes its lead from the international Insurance Capital Standard (ICS) being developed by the International Association of Insurance Supervisors (IAIS). While this is unlikely to be a direct driver for future M&A, its impact will need to be quantified during future M&A processes. The new solvency regime could motivate some insurers to utilize block or flow reinsurance to a higher degree for capital management purposes and profit enhancement. We still expect to see ongoing activity in the block reinsurance space in Japan, irrespective of the new solvency regime.

The implementation of IFRS 17 is not mandatory in Japan, with only a handful of small insurers adopting IFRS 17 and a few bigger non-life insurers with life subsidiaries starting to adopt IFRS 17. As a result, M&A deal volumes and prices are not driven by IFRS 17, though it is still considered for business planning purposes in some cases.

We expect the primary buyers of Japanese life and health business will be traditional insurers, asset managers, and PE firms. PE firms continue to have a large appetite in the Japanese life and health insurance market with many PE-backed firms showing interest in engaging in reinsurance or investment transactions. The relatively weak Japanese yen, particularly against USD, could continue to increase the appetite of dollar-denominated PE funds.

Southeast Asia: Announced life and health M&A transactions in 2024



Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
04 December 2024	Generali Life Assurance Philippines, Inc.	The Insular Life Assurance Company, Ltd.	Assicurazioni Generali S.p.A.	Undisclosed	Philippines
09 May 2024	Great Eastern Holdings Limited	Oversea-Chinese Banking Corporation Limited	NA	458.5	Singapore
11 March 2024	FWD Takaful Berhad	FWD Group Holdings Limited	JAB Capital Bhd.	Undisclosed	Malaysia
26 February 2024	PT Asuransi Jiwa InHealth Indonesia	PT Asuransi Jiwa IFG	Investor group	Undisclosed	Indonesia

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Southeast Asia

2024 overview

The life and health insurance M&A market in Southeast Asia remained active in 2024, with four announced transactions:

- Italian insurer Assicurazioni Generali S.p.A. (Generali) agreed to sell its 100% stake in Generali Life Assurance Philippines, Inc., to The Insular Life Assurance Company, Ltd. (InLife), a Filipino life insurer. Generali's exit from the Filipino market aligns with its strategic plans to focus on insurance markets where it holds a leading presence. For InLife, the acquisition aims to further strengthen its position in the Filipino life insurance market.
- Oversea-Chinese Banking Corporation Limited (OCBC), the parent company of Great Eastern Holdings Limited (Great Eastern), announced in May 2024 its offer of SGD 1.4 billion (c. $1 billion) to acquire the remaining 11.56% of Great Eastern (that it did not already own) from the market. This move intended to further increase its stake in Great Eastern, and eventually delist the insurer from the Singapore Exchange. Following this, in July 2024, it was reported that OCBC managed to purchase a 5.08% stake (i.e., not the whole of the remaining shares) in Great Eastern for approximately SGD 620 million (c. $458.5 million), increasing its ownership of the company to 93.52%.
- FWD Group Holdings Limited (FWD Group) acquired an additional 21% stake in Malaysia-based FWD Takaful Berhad, a company offering Islamic life insurance products, from JAB Capital Berhad for an undisclosed amount. Following this transaction, FWD Group's ownership in FWD Takaful Berhad increased to 70%, making it the majority shareholder of the company. This further increases FWD Group's investment in Malaysia following acquisitions of a 49% stake in FWD Takaful Berhad in 2019 and a 70% stake in Gibraltar BSN in 2023.
- PT Asuransi Jiwa IFG (IFG Life), a subsidiary of PT Indonesia Financial Group specializing in life and health insurance, acquired an additional 70% stake in PT Asuransi Jiwa InHealth Indonesia (Mandiri Inhealth) for an undisclosed fee. This acquisition elevates IFG Life to the position of majority shareholder holding an 80% stake in Mandiri Inhealth, with the remaining 20% held by PT Bank Mandiri. This deal enables IFG Life to further penetrate into and increase its market share in Indonesia's health insurance sector.

Outlook

The life and health M&A market in Southeast Asia is expected to remain active in 2025. We understand that there are several life insurers that are rumored to be up for sale. In particular, press reports suggested in 2023 that Tokio Marine Holdings is considering the sale of its Southeast Asia life business units in Singapore, Malaysia, Thailand, and Indonesia for a reported fee of around $1 billion, although the sale may be paused due to a dispute over an expiring products distribution agreement.

In July 2024, Allianz B.V. announced its preconditional voluntary cash general offer to acquire a majority stake in Income Insurance, with the offer valued at approximately SGD 2.2 billion for 51% of the shares. However, in October 2024, the Singapore government blocked the acquisition, citing concerns about Income Insurance's ability to uphold its social mission of offering affordable insurance to the working class. This was because Income Insurance's current majority shareholder, NTUC Enterprise, operates as a cooperative. After this announcement, Singapore's parliament passed the changes to the Insurance Act, giving the Monetary Authority of Singapore (MAS) power to block deals involving insurers that are cooperative societies or are substantially

Southeast Asia

owned by cooperative societies. In response to this, Allianz had withdrawn its offer to acquire a majority stake in Income Insurance in December 2024.

Income Insurance has noted that it will look into ways to address the government's concerns and consider strategic options to strengthen its financial resilience. The company did not rule out the potential of any future deals; however, interested parties will need to consider the latest changes in the Insurance Act, which may introduce some uncertainty in the strategic planning for cooperative societies.

There are some multinational insurers that are assessing their existing investments in Asia, and natural consolidation opportunities may arise if some foreign or local shareholders strategically look to exit certain markets. In Indonesia, for example, there may be market consolidation, considering the upcoming significant increase in minimum equity requirements in 2026. In more developed markets with large savings blocks, such as the Singapore market, there is interest from PE firms, who may be able to reduce the volatility of insurers' balance sheets through reinsurance solutions, while enhancing returns. In developing markets, there has been increased scrutiny from the regulators on products, particularly due to the series of mis-selling scandals. For example, in Vietnam, no new products have been approved and sales volumes have decreased to roughly where they were a decade ago. While Southeast Asia continues to present macroeconomic opportunities, there are inherent challenges and investors are looking at these markets with more caution.

Many of the Southeast Asian countries have adopted a RBC regulatory regime, aligning themselves to other major insurance industries around the world. The introduction of more stringent RBC regimes across Southeast Asia could lead insurers to reconsider their businesses in some markets. In Malaysia, the Central Bank of Malaysia issued an exposure draft on the proposed RBC2 framework, which is expected to be effective from January 1, 2027. Separately in Indonesia, rules around Shariah spin-off may lead to M&A transactions in 2025, although such deals are likely to be relatively small in size.

Interest rates remained relatively stable in Southeast Asian markets in 2024, and the volatility of interest rates is not expected to be a large driver of M&A activity in the short term. In Singapore, interest rates remained high in 2024 and we observe a bigger impact on product offerings, as opposed to M&A transactions, with sales of savings products affected by competing bank products.

PE remains untested with regulators in most Southeast Asian markets, so there is no expectation for PE to play a big role in these markets. One exception to this is Singapore, where PE ownership is more likely to be accepted. Furthermore, PE could emerge more in the life insurance sector in Indonesia despite only having relatively small investments from PE to date, although foreign currency pressures may be a barrier to this.

LATIN AMERICA

Latin America: Announced life and health M&A transactions in 2024

Outlook

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
01 November 2024	Private medical insurance business and Pacifico S.A. Entidad Prestadora de Salud	Grupo Credito and Pacifico Compania de Seguros y Reaseguros	Banmédica S.A.	299.8	Peru
23 May 2024	Bupa Insurance (Bolivia) S.A.	BISA Seguros y Reaseguros S.A.	NA	Undisclosed	Bolivia
04 April 2024	Prudential Seguros, S.A.	Grupo ST S.A.	Prudential Financial, Inc.	Undisclosed	Argentina

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2024 overview and outlook

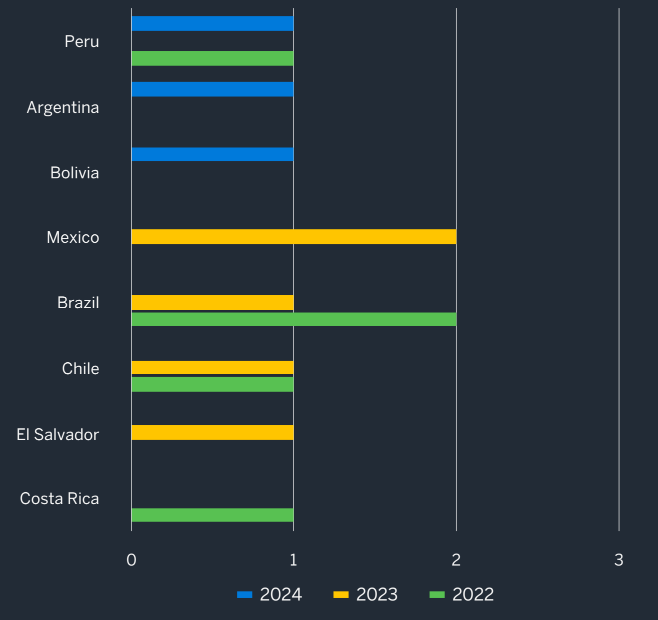
2024 overview

Life and health insurance M&A activity in Latin America in 2024 was slightly lower than previous years with three announced transactions. This follows five announced transactions in 2023 and 2022.

2024's transactions are summarized below:

- Banmédica S.A., a provider of healthcare services in Chile, Colombia, and Peru, has sold its 50% interest in Pacífico S.A. Entidad Prestadora de Salud (Pacífico EPS), as well as its 50% interest in its joint venture with Pacífico Compañía de Seguros y Reaseguros S.A. (Pacífico Seguros), for a total of 1,131 million Peruvian soles ($299.8 million). The joint venture between Banmédica S.A. and Pacífico Seguros was established in 2014 with a view to participate as equal partners in the private medical insurance space in Peru. Upon completion of the transaction, this partnership will be terminated and Credicorp Ltd., a Peruvian financial services holdings company, will become the sole owner of both Pacífico EPS and the private medical insurance business held by the joint venture through its subsidiaries Grupo Crédito S.A. and Pacífico Seguros, respectively.
- The Bolivian company Bisa Seguros y Reaseguros purchased the shares of the multinational insurer BUPA in Bolivia and expects to increase its market presence in the sector. The company seeks to cover all client segments of the insurance market with this operation.
- As part of the reorganization of its global positioning, Prudential Financial sold its insurance business in Argentina (Prudential Seguros S.A.) to the local Grupo ST. This group already controls MetLife's retirement insurance, Orígenes Seguros, and BNP Paribas' insurance business, Cardif Argentina, so this acquisition ratifies its position in the market.

Figure 13: Number of announced life and health M&A transactions, Latin America



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LATIN AMERICA

2024 overview and outlook

Outlook

The M&A market for life and health insurance in Latin America is poised for significant activity in 2025. Despite macroeconomic and political challenges, the sector remains attractive due to its growth potential, digital transformation, and increasing investor interest.

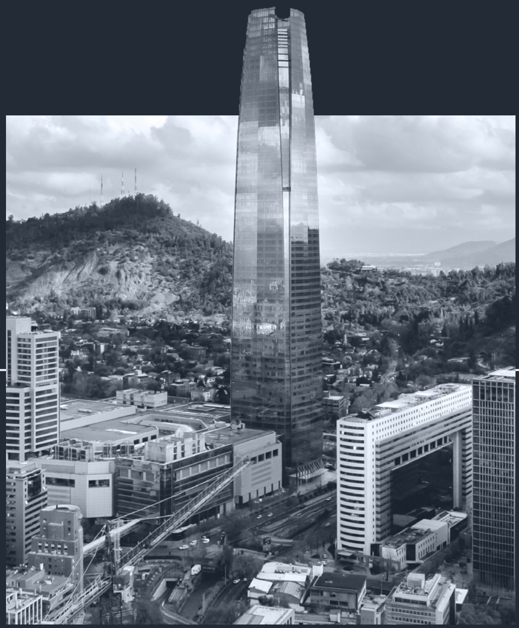
Unlike in previous years, more investors are looking to enter the market than exit. PE firms and strategic investors see opportunities to establish or expand their presence in the region through acquisitions, partnerships, and joint ventures.

Partnerships between insurance companies and large financial institutions or retail businesses are becoming increasingly common. These agreements enable insurers to reach a wider customer base while offering financial and retail players additional revenue streams.

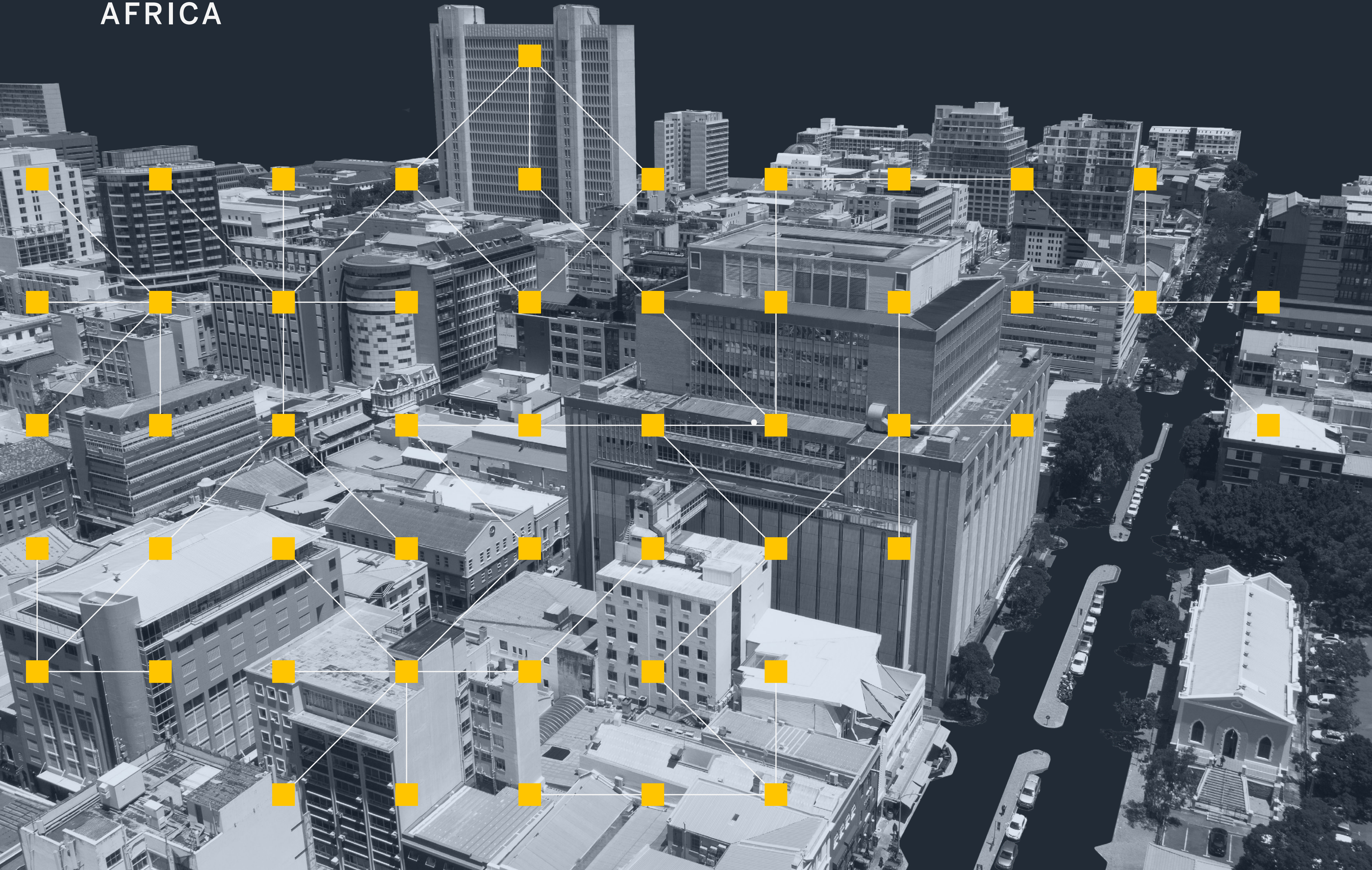
Brazil and Mexico, with their large economies and low insurance penetration, present a very significant potential market, helping them attract more international investors looking for opportunities.

Chile is where the largest distribution agreements have been observed in recent years, owing to the maturity of its life & health insurance market. In 2025, the changes that the government is promoting in both the pension and health markets could generate opportunities for the entry of new players.

Argentina presents unique opportunities in 2025 due to its changing economic landscape. The new government's focus on reducing inflation and lifting foreign exchange restrictions could pave the way for the return of international insurers, revitalizing the local market and driving M&A activity.



AFRICA



Africa: Announced life and health M&A transactions in 2024

Outlook

For the purposes of this graph, the minority acquisitions of Momentum Metropolitan Holdings Limited in 2022 have been included as five separate transactions.

Announcement date	Target or issuer	Buyer	Seller	Transaction value ($m)	Country
20 December 2024	Sanlam Allianz Africa Proprietary Limited	Allianz Europe B.V.	Sanlam Emerging Markets (Pty) Ltd.	244.7	South Africa
27 September 2024	Prudential Zenith Life Insurance Company Ltd.	Prudential Africa Holdings Limited	Zenith Bank	Undisclosed	Nigeria
28 August 2024	The Monarch Insurance Company Limited	Ondoba Limited/ Kenyoro Limited/Equico Thirteen Limited	NA	Undisclosed	Kenya
03 July 2024	Global Alliance Seguros, S.A.	Hollard International Proprietary Limited	Absa Group Limited	Undisclosed	Mozambique
03 July 2024	Absa Life Botswana Proprietary Ltd.	Hollard International Proprietary Limited	Absa Group Limited	Undisclosed	Botswana
03 July 2024	Absa Life Zambia Ltd.	Hollard International Proprietary Limited	Absa Group Limited	Undisclosed	Zambia
18 June 2024	NMS Insurance Services (SA) Limited	Sanlam Life Insurance Limited	MultiChoice Group Limited	63.9	South Africa
12 April 2024	La Marocaine Vie SA	Saham Group SA	Sogécap S.A.	Undisclosed	Morocco
04 April 2024	Old Mutual Nigeria Life Assurance Company Limited and Old Mutual General Insurance Company Nigeria Limited	emPLE Group	Old Mutual Limited	Undisclosed	Nigeria
02 February 2024	Assupol Holdings Limited	Sanlam Life Insurance Limited	Budvest Proprietary Limited/International Finance Corporation	374.4	South Africa

Source: S&P Global Market Intelligence - Copyright © 2024 S&P Global Market Intelligence (and its affiliates, as applicable), public data, and Milliman analysis.

2024 overview and outlook

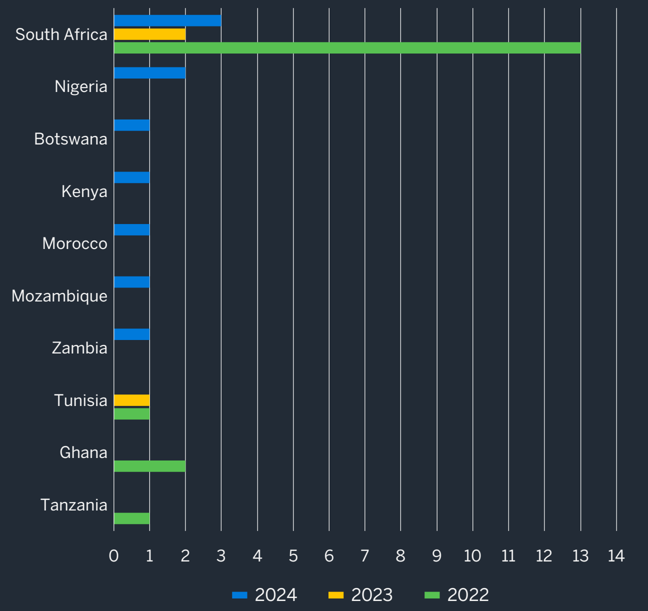
2024 overview

Life and health insurance M&A activity in Africa in 2024 increased, with 10 announced transactions. This follows four[20] announced transactions in 2023 and 17 announced transactions in 2022.

The announced transactions in 2024 are summarized below:

- Sanlam Emerging Markets has sold an 8.59% stake in Sanlam Allianz Africa Proprietary Limited (SanlamAllianz) to Allianz Europe, raising Allianz Europe's shareholding to 49% for a cash consideration of R4.5 billion ($244.7 million) The option for Allianz Europe to purchase this additional share of SanlamAllianz was included in the initial joint venture and follows the successful inclusion of the Sanlam Group's Namibian operations in the joint venture in October 2024. Sanlam Emerging Markets retains a 51% stake in SanlamAllianz.
- Prudential PLC deepened its presence in Nigeria by acquiring the remaining 49% of its joint venture with Zenith Bank, Prudential Zenith Life Insurance. Prudential had originally invested in joint venture in 2017, and its distribution partnership with Zenith Bank will continue. The acquisition highlights Prudential's view of continued opportunities for growth in the Nigerian market. Prudential currently has a presence in eight African countries.
- An investor consortium comprising Ondoba Limited, Kenyoro Limited, and Equico Thirteen Limited purchased a 51% stake in Kenyan insurer Monarch Insurance Company Limited (Monarch). Monarch has struggled for market share in the Kenyan market, and the transaction seeks to revitalize its fortunes.

Figure 14: Number of announced life and health M&A transactions, Africa



For the purposes of this graph, the minority acquisitions of Momentum Metropolitan Holdings Limited in 2022 have been included as five separate transactions.

Source: S&P Global Market Intelligence - Copyright © 2024 S&P Global Market Intelligence (and its affiliates, as applicable), public data, and Milliman analysis.

[20] The graphs presented in this paper indicate three transactions in Africa in 2023. This is because Hollard International's acquisition of APA Insurance in Kenya in 2023 was not captured by S&P's database at the time of drafting. This has not been subsequently added to the statistics presented in this year's report to maintain consistency with previously presented statistics.

2024 overview and outlook

- Hollard International Proprietary Limited (Hollard International) continued to increase its investment outside of South Africa following the purchase of three insurance companies from Absa Group Limited. Specifically, Hollard acquired Global Alliance Seguros, S.A (in Mozambique), Absa Life Botswana, and Absa Life Zambia. This follows last year's investment by Hollard International in the APA group in Kenya. The Absa Group retains its insurance business in South Africa and Kenya.
- Sanlam Life Insurance Company Limited (Sanlam Life) purchased a 60% stake in NMS Insurance Services from pay-tv provider Multichoice. NMS Insurance Services is a licensed microinsurer with 3 million policies spread across both general and life insurance. Multichoice received a cash payment of R1.2 billion ($63.9 million) with a potential earn-out of a further R1.5 billion, representing the largest announced microinsurance transaction in South Africa to date.
- Moroccan investment group Saham Group SA agreed to acquire Moroccan life insurer La Marocaine Vie SA from French insurer Sogécap S.A. This is part of Saham Group's wider acquisition of a 57.7% stake in the Moroccan bank Société Générale Maroc. Saham had previously operated Saham Assurance before selling this to the Sanlam Group in 2017.
- South African insurer Old Mutual Limited has sold Old Mutual Nigeria (consisting of both Old Mutual Nigeria Life Assurance Company and Old Mutual General Insurance Company Nigeria) to the emPLE Group. The insurers have subsequently been renamed as emPLE Life Assurance Limited and emPLE General Insurance Limited, respectively. Old Mutual indicated that the decision is part of its strategy outside of South Africa to concentrate on specific, more profitable markets.
- Sanlam Life purchased Assupol Holdings Limited (Assupol) for R6.5 billion ($374.4 million) from an investor group comprising Budvest Proprietary Limited and International Finance Corporation. Assupol has 1.5 million policies covering approximately 3 million lives, focusing on funeral cover. The deal further enables Sanlam Life's growth in the retail mass segment in South Africa which is one of its strategic priorities. The Sanlam Group intends to maintain Assupol as a separate brand within the group.

As highlighted on page 62, the Sanlam Group, though its subsidiary Sanlam Emerging Markets (Mauritius) Limited, increased its share in its joint ventures in India, increasing its stake in both Shriram General Insurance (SGIC) and Shriram Life Insurance Company (SLIC).

In addition, there were several transactions of insurers investing in insurtech start-ups, as well as continued interest in microinsurers.

2024 overview and outlook

Outlook

The African life and health insurance M&A industry is expected to maintain or grow deal activity in the coming years.

The introduction of IFRS 17 is changing reporting measures and apparent profitability across African insurance markets. Some countries have adopted IFRS 17 as a solvency basis, with emerging rules on capital requirements. The increased comparability could open markets to more international investors who previously struggled to evaluate opportunities. Some insurance executives have pointed to IFRS 17 as a contributor to consolidation pressures.

Several countries including Ghana, Nigeria, Egypt, and South Africa have regulatory pushes to promote microinsurance, though business models are still developing. This may create opportunities for greenfield operations but also drive transactions as insurers reassess their positions in this segment. Distribution and cost management are crucial for success and will often drive valuations.

Bancassurance opportunities vary significantly by market, with regulations in some countries disallowing banks from owning insurers. This creates scope for distribution deals rather than full ownership structures. Francophone Africa has seen several new partnerships in the past year, for example, the arrangement between Access Bank Cameroon and SanlamAllianz Cameroon Assurances Vie and the partnership between Activa Guinea and SFCI Bank.

In South Africa, improved political stability, decreasing interest rates, low inflation, and more reliable electricity production point to positive signs for growth. However, potential disruption from the future implementation of the troubled National Health Insurance Act complicates investment in health-related insurance and services.

Many South African insurers are facing pressure on volumes and margins of underwritten life products. Strong growth in the retail mass market by banks has placed significant strain on higher cost providers and distributors of funeral insurance products.

2024 overview and outlook

Outlook continued

A subset of South African insurers continues to look to the rest of Africa for opportunities that align to their growth strategies. However, as seen in the case of sales by Old Mutual and Absa Group (and other insurers in prior years), some insurers weigh the risks and upsides differently and are focusing on a narrower set of profitable markets. In recent years there has been a rising interest in expansion into Asia rather than other African markets.

Kenya appears to be emerging from a difficult couple of years of inflation, currency depreciation, and political unrest. Chronic challenges affecting many insurers around scale, low premiums, and low trust in insurers persist, but the larger and better-managed insurers have developed into significant regional businesses. Kenya remains an attractive investment proposition for insurers looking to gain a foothold in the East African region.

The Nigerian market is not without challenges relating to economic performance, currency stability, practical exchange control, and subscale insurers. However, the medium-term potential for growth in Africa's most populous country is significant. Different views of the growth trajectory provide a market that is fertile for continued M&A activity. Regulatory pressure to increase capital requirements and introduce risk-based capital may prompt consolidation in the market.

ABOUT MILLIMAN

M&A services

Milliman is a leading provider of M&A transaction services around the globe. We provide buy-side and sell-side advice to a diverse set of companies, including insurers, reinsurers, consolidators, asset managers, and private equity firms.

With offices around the globe, Milliman can assemble a cross-disciplinary team to evaluate virtually any M&A scenario. Our sophisticated financial models are relied upon to deliver accurate projections and valuations of company assets and liabilities.

Milliman routinely develops actuarial appraisals of companies both large and small. The breadth of our experience in completed transactions gives us a unique knowledge base of current market pricing and market views of potential transactions. Along with appraisal valuation, our models are frequently used for GAAP projections, tax valuation, and to analyze risk management alternatives for an acquisition.

We are a trusted source of independent analysis on a proposed deal's valuation, merits, and weaknesses.

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