



Your Partners, Your Advisors

Corporate Insurance Broking

FIG Sector Note | Insurance | May 2026



Welcome to the latest edition of the o3 Capital FIG - Corporate Insurance Broking Newsletter.

India's insurance and insurance distribution landscape is undergoing a structural transformation, driven by increasing consolidation, regulatory tailwinds and complex risks leading to evolving customer needs. The insurance market in India has grown into a c. INR 11.9 Lakh Cr premium opportunity, growing at 10% CAGR over the past 15 years, with strong momentum across both life and general insurance segments. Within the insurance market, broking has emerged as the fastest-growing distribution channel, scaling at a 20% CAGR and gaining share in an increasingly complex risk environment.

This evolution is redefining value creation within the ecosystem, as clients increasingly demand advisory-led, end-to-end solutions. Brokers are transitioning from intermediaries to strategic risk partners, driving higher margins and stronger customer stickiness. At the same time, global brokers and private equity investors are accelerating consolidation through aggressive hiring and acquisition-led platform strategies, positioning the sector for sustained growth.

In this edition, we have presented a comprehensive sector note on Corporate Insurance Broking, highlighting key industry trends, regulatory developments, and the evolving competitive landscape.

Hope you enjoy reading the Newsletter.

Contents



Executive Summary

04



Insurance - Industry Overview

07



Corporate Insurance Broking -
Industry Overview

15



Acquisitions & Platforms

24

Industry Speaks



Rohit Boda

“ Indian risks are increasingly being structured to access global insurance and reinsurance capacity more effectively. This reflects a broader shift in the broker’s role – from transactional placement to strategic risk advisory, structuring, and solution design ”

Group Managing Director, **J.B. Boda Group**
And Chairman, **0910 Holdings**



P. Chatterjee

“ Specialized segments like shipbuilding & defense are entering a long-term growth cycle, driven by government push and capital investment, which is creating a need for brokers with deep technical expertise and ability to structure bespoke risk solutions ”

Co-Founder, CEO & Managing Director,
Sun Risk Management & Insurance Broking Services



Sangeeta Modi

“ The insurance broking space offers a compelling investment opportunity. Differentiated players, in particular, demonstrate how specialization and execution can drive both growth and superior value creation ”

Co-founder & Managing Partner, **Access Asset Managers**
And Director, **Alliance Insurance Brokers**



Gagan Tewari

“ From an insurer standpoint, brokers who bring better risk understanding and data-driven insights are becoming key partners, especially as products get more complex and customized. ”

Executive Vice President (CBG),
HDFC ERGO General Insurance

CORPORATE INSURANCE BROKING

SECTOR NOTE



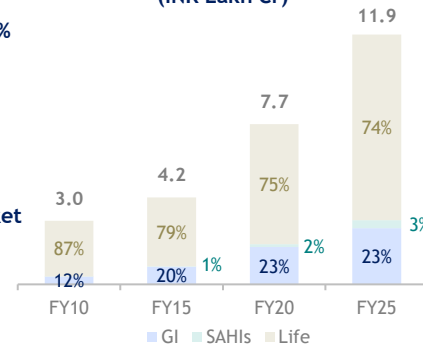
1. Executive Summary

Summary of key trends (1/2)

Insurance Market

- Insurance in India is an **INR 11.9 Lakh Cr premium** market & has been growing at **10% CAGR** over the last 15 years
- Life insurers dominate the overall insurance market with **74% share**, followed by **general insurers** at **23%** & **SAHIs¹** at **3%**
- Life Insurance is an **INR 8.9 Lakh Cr market** growing at **8% CAGR** over the past 15 years; **LIC dominates** the market but has lost market share dropping from **70% in FY10 to 55% in FY25**; **Private players** are growing faster at an **11% CAGR** over the last 15 years (vis-à-vis just c. 7% for LIC)
- General Insurance** is a **INR 3.1 Lakh Cr market** & has been growing at **15% CAGR** over the last 15 years
- Within GI, **health** is the fastest growing segment with a **CAGR of 20%** since FY10 & now accounts for **41% of the GI market** (FY25) vis-à-vis only 23% in FY10; New SAHIs like Galaxy & Narayana have also entered the market
- Motor has lost share** & now accounts for just **32%** vis-à-vis 40% in FY10; Motor has grown at a CAGR of 13% since FY10
- While fragmentation is increasing, the **GI market is dominated** by the **top 15 players**, who have **92% market share**

Total Insurance Premiums in India (INR Lakh Cr)



Insurance Broking Market

- Insurance broking in India has a **INR 1.9 Lakh Cr GWP & INR 12-14K Cr revenue** opportunity
- Brokers are the **fastest growing channel** for insurance distribution, demonstrating a **c.20% CAGR** over the last 10 years
- Brokers account for **38% of GI distribution market share²** & have grown faster than **individual agents (25% share)**, **direct sales (21% share)** & **others (16% share)** that exhibit a growth rate of 9%, 11% & 16% respectively
- Within broking, **health** (33% share) has been the **fastest growing** segment over the last 10 years with a **22% CAGR**, compared to **motor** (43% share), **fire** (11% share) & **others** (11% share) which grew at **19%, 19% & 17%** respectively
- Broking market is divided into **Retail and Corporate segments**; Retail segment is dominated by players like **Insurance Dekho, Turtlemint, RenewBuy** and operates on a **high-volume PoSP-driven model**
- Corporate segment, led by firms like Marsh & Edme, follows a relationship & service-led model that enables higher margins
- As of Mar-26, India has **841 valid broker licenses³**; **5 of the top 6 players are captive** & are predominantly focused on **retail lines**; the fragmented **long tail of 835 brokers** are **predominantly Indian** & are more focused on corporate lines
- Opportunity to build market leadership as only **4 corporate focused brokers** have a turnover of **INR 500 Cr+** with **Marsh** being the **largest corporate broker** with a **INR 1,600 Cr revenue** in FY25 followed by **Edme⁴** at c. **INR 850 Cr**
- Clients increasingly prefer **full-service, advisory-led brokers** offering end-to-end services for complex products
- Established brokers deliver **c.20% PAT margins** & **c.35% ROEs** building sustainable moats in a complex ecosystem
- Brokers with high **specialization & technical expertise** enjoy **higher customer retention & superior margin profiles**

Illustrative P&L for Top 15 Players⁵ (FY25)

Particulars	Average	Median
YoY Revenue Growth	39%	23%
3-Year Revenue CAGR	23%	18%
Revenue (INR Cr)	3,96	222
Less: Employee Cost	43%	42%
Gross Profit	57%	58%
Less: Other Expenses	32%	20%
EBITDA Margin	25%	20%
PAT Margin	22%	17%
ROE	33%	33%

Source: IRDAI, General Insurance Council, Industry reports, Company fillings, o3 Analysis

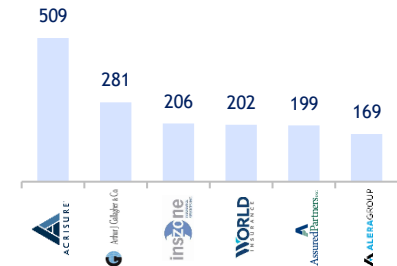
Notes: 1. SAHIs refer to standalone health insurers, 2. Market share in distribution of general insurance excluding PA & Travel, 3. As of Mar-26, IRDAI reported active licenses for 759 direct brokers, 78 composite brokers & 4 reinsurance brokers, 4. UIB financials have been added to Edme FY25 financials to show the updated market position, 5. Top 15 players in India by revenue include Marsh India, Edme, SMC, Bluechip, Prudent, Ace, Aon, WTW, Howden, K M Dastur, Anand Rathi, Alliance, J B Boda, Square Risk, Bharat Re & Unison,

Summary of key trends (2/2)

Acquisitions led growth

- Global insurance brokers have adopted a **disciplined**, acquisition-led growth strategy executing **20-40 deals annually**
- Players like **Acrisure** have done 1,000+ acquisitions till date, scaling **rapidly across products & geographies**
- Large incumbents** such as **Aon & Arthur J. Gallagher** continue to drive consolidation via landmark deals such as **Aon's USD 13 bn acquisition of NFP** (100+ prior acquisitions) and **Gallagher's c. USD 13.5 bn acquisition of Assured Partners** (190+ acquisitions); thus underscoring the platform compounding effect
- In India, **M&A is the primary entry route** for global brokers with transactions such as **Aon-Anviti** and **Lockton-Arihant**
- BMS Group** is the latest to enter the Indian market through a **strategic partnership with Berns Brett India**; Subject to regulatory approval, the local entity will be renamed BMS (India) Ltd
- The space is also witnessing **strong PE interest**, with a **PE consortium** led by **Samara Capital** actively building a **platform** under **Edme** and **Blackstone** doing the same with **Ace Insurance Broking** as its **anchor asset**

Acquisitions by Global Players
(# for past 10 years)



Regulation

- Favorable changes in regulations by IRDAI** (Insurance Regulatory & Development Authority of India) to act as **tailwinds** for insurance & insurance brokers in India
- Insurance for all by 2047**, a mission launched by IRDAI in Nov-22 aims to **increase penetration** to ensure that every citizen and enterprise has appropriate cover
- IRDAI's Risk-based Supervisory Framework** is being implemented with a focus on nurturing a principle centered regulatory system, facilitating proactive recognition & handling of risks; RBS will assess insurers on their **overall risk profile**, thus **strengthening risk management & stability** of the insurance sector
- IFRS 17** (to be implemented in 2027) would **enhance transparency** in financial statements & help global investors better gauge **risk exposure of insurers**
- Long-term accounting** requires **premium and payout** recognition of **non-motor long-term** policies on a **1/N basis** as opposed to the previously followed cash basis
- In April-23, IRDAI revised the **EOM¹ limit** for **general & health insurance to 30% & 35%** respectively; **removing the cap on segment / product level commissions**
- Amending **reinsurance regulations** such as reduced **minimum capital requirement for FRBs²**, streamlining the regulator's order of **preference of cession**, **simplifying** reinsurance formats, aligning the **IIOs³ framework with IFSCA⁴ rules** for better competitiveness to drive reinsurance in the country

Source: IRDAI, Industry reports, News articles

Notes: 1. EOM refers to Expense of Management, 1. FRB refers to Foreign Reinsurance Branches, 3. IIO refers to International Financial Service Centre Insurance Offices, 4. IFSCA refers to International Financial Services Centres Authority

CORPORATE INSURANCE BROKING

SECTOR NOTE



2. Insurance - Industry Overview

Insurance and insurance distribution landscape in India

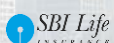
India is 10th largest insurance market globally and 7th largest for life, accounting for 1.8% of global market share by premium

Life Insurers² (25)

Public Sector (1)



Private Sector (24)



General & Health Insurers (35)

Public Sector (4)



Specialized (2)

Private Sector (22)



Standalone Health Insurers (7)



Re-Insurers (2)



Insurance Distribution³ (841)

Corporate Brokers



Retail Brokers



Other Insurance Infra Players



Source: IRDAI

Notes: 1. As of FY25, 2. Excludes Sahara India Life Insurance, 3. As of Mar-26, IRDAI reported active licenses for 759 direct brokers, 78 composite brokers & 4 reinsurance brokers

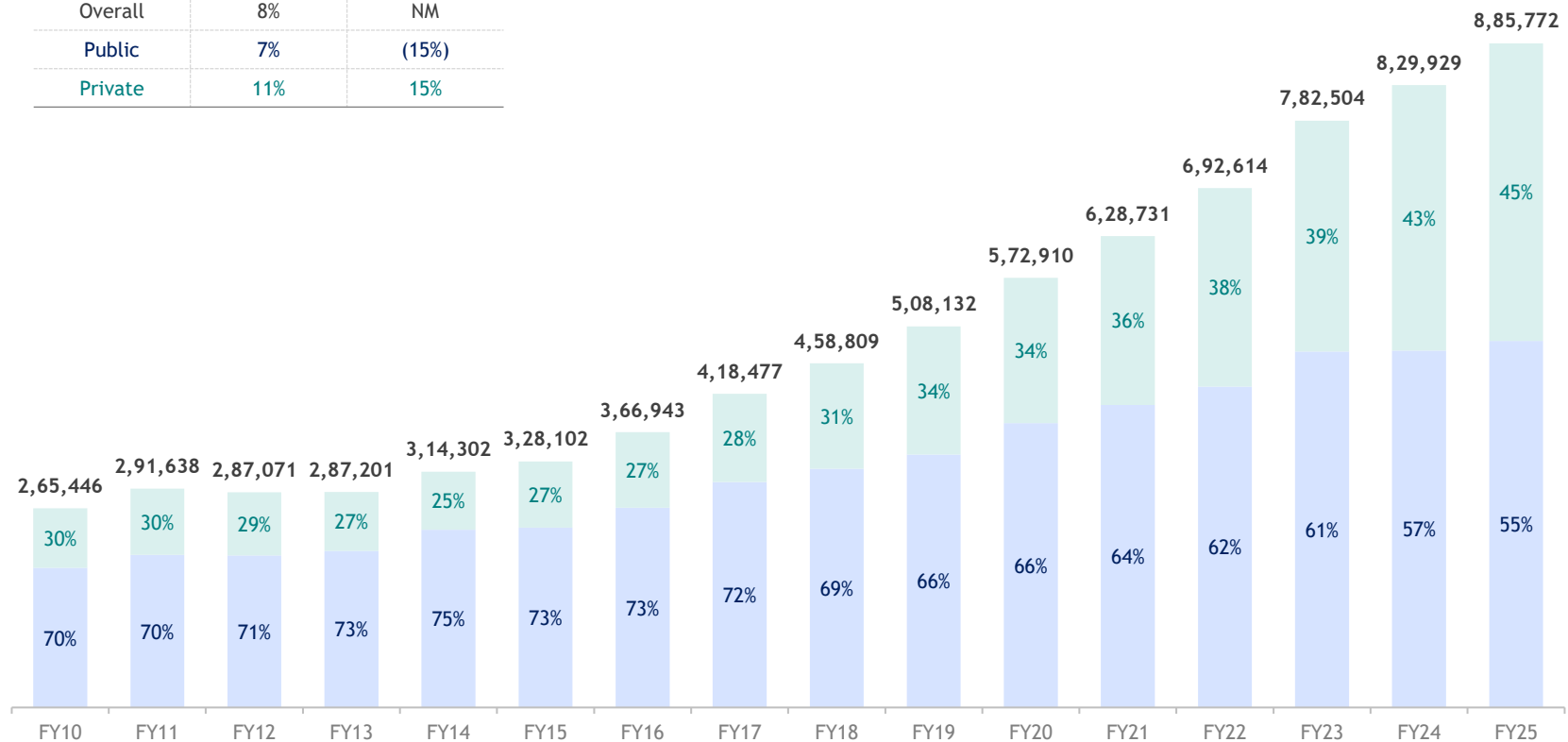
Indian life insurance market (1/2): INR 8.9 Lakh Cr market growing at 8%

Private sector insurers have led the growth and account for c.45% of the market in FY25 vis-à-vis only c. 30% in FY10

Total Premium Mix of Life Insurers by Type of Insurer (INR Cr)

Public Sector Insurers Private Sector Insurers

Type of Insurer	Growth ¹	Change in Share
Overall	8%	NM
Public	7%	(15%)
Private	11%	15%



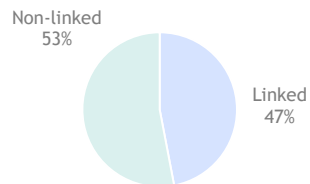
Source: IRDAI

Notes: 1. Growth is calculated as 15-year total premium CAGR

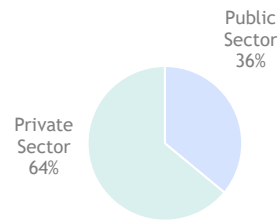
Indian life insurance market (2/2): Key segmental splits

India Life Insurance

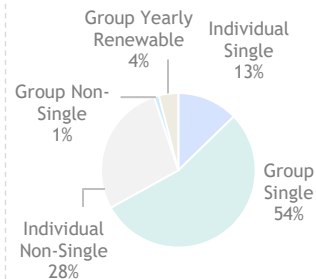
Linked vs Non Linked¹



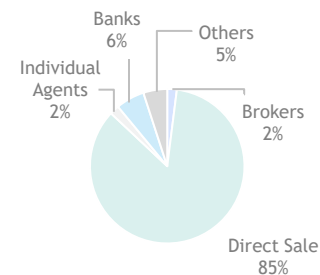
Type of Insurer²



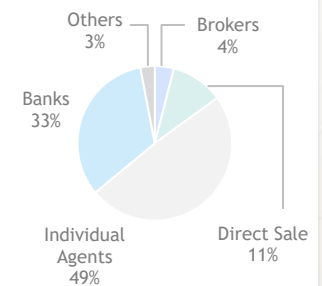
Type of Policy³



Distribution - Group⁴



Distribution - Individual⁴



Source: IRDAI

Notes: 1. Split basis APE as of FY25, 2. Split basis APE as of Jan-26, 3. Split basis new business premium as of Jan-26, 4. Split basis new business premium as of FY25

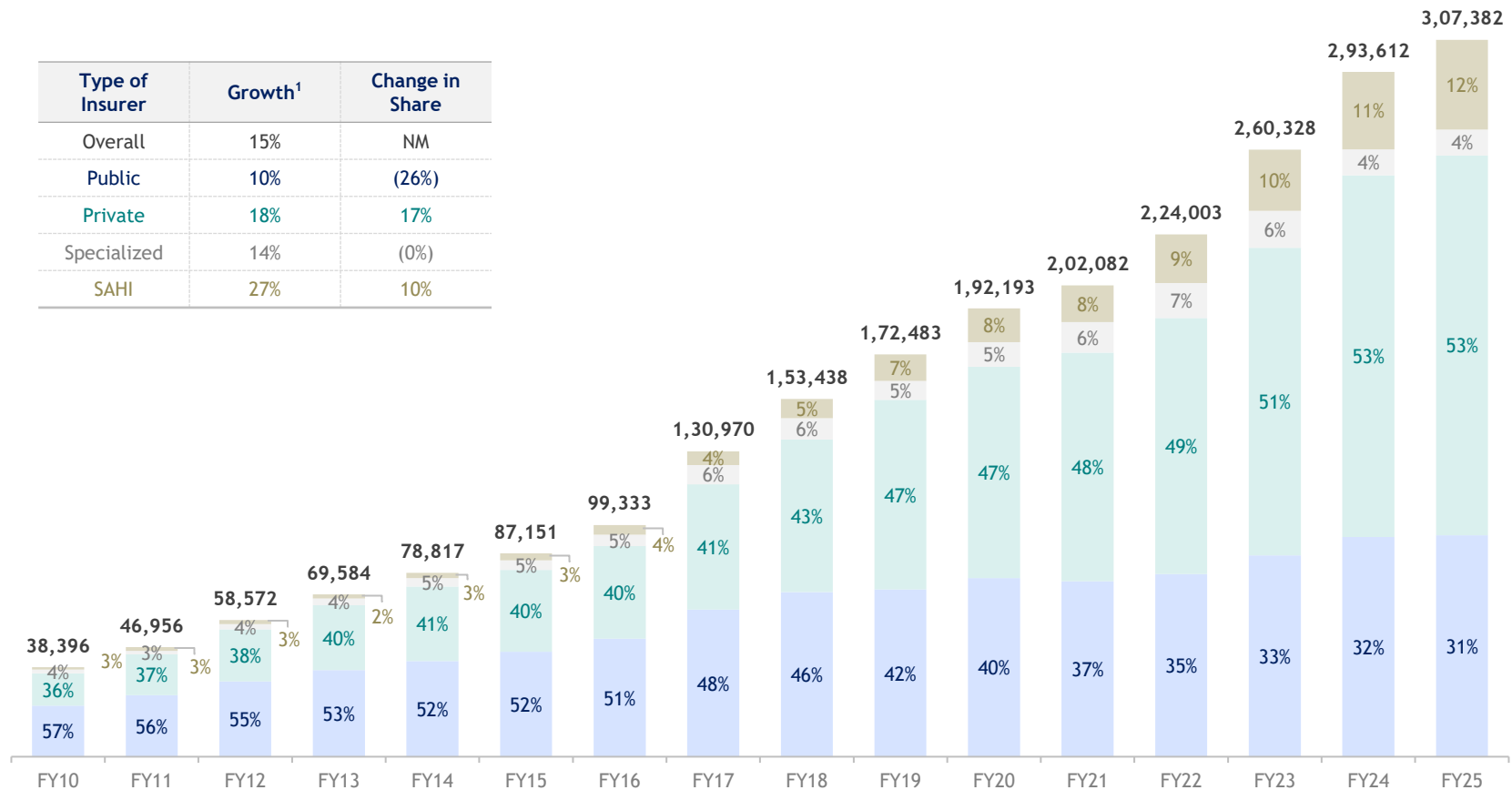
Indian general insurance market (1/3): INR 3.1 Lakh Cr market growing at 15%

SAHI & private sector insurers have led the growth and account for c.65% of the market in FY25 vis-à-vis just c. 39% in FY10

GDP Mix of General Insurers by Type of Insurer (INR Cr)

Public Sector Insurers Private Sector Insurers Specialized Insurers Stand-alone Health Insurers

Type of Insurer	Growth ¹	Change in Share
Overall	15%	NM
Public	10%	(26%)
Private	18%	17%
Specialized	14%	(0%)
SAHI	27%	10%



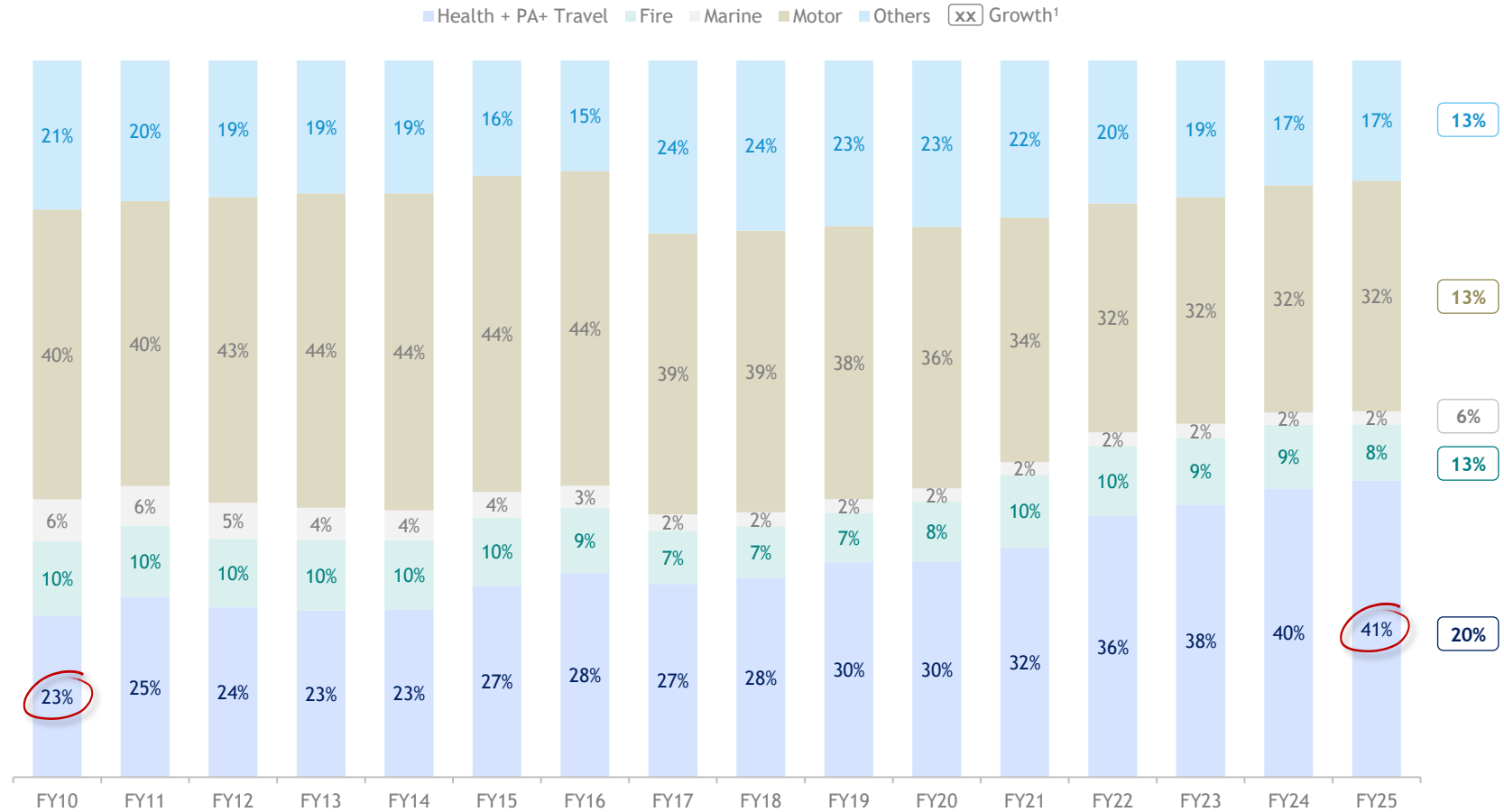
Source: IRDAI

Notes: 1. Growth is calculated as 15-year GDP CAGR

Indian general insurance market (2/3): Emergence of health insurance

Health insurance has emerged as the fastest growing segment growing at a 20% CAGR since FY10

GDP Mix of General Insurers by Product Segment (% share)



Source: IRDAI, GIC

Notes: 1. Growth is calculated as 15-year GDP CAGR, 2. PA is Personal Accident

Indian general insurance market (3/3): Key segmental splits

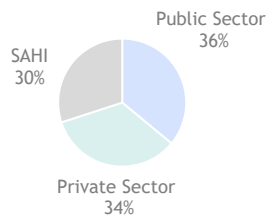
India General Insurance (100%)

INR 307 K Cr | 15%

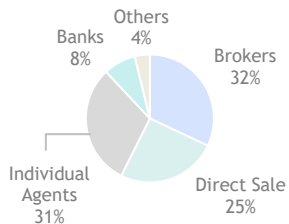
Health + PA + Travel³ (41%)

INR 127 K Cr | 20%

Type of Insurer

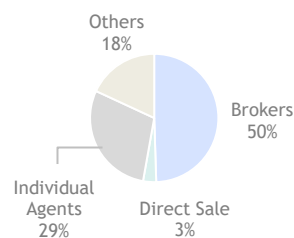
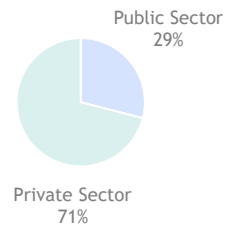


Distribution Channel



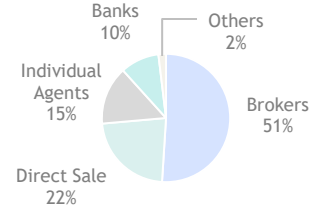
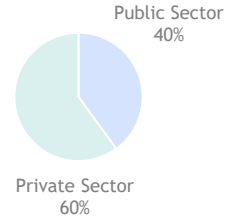
Motor (32%)

INR 99 K Cr | 13%



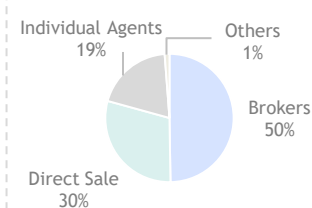
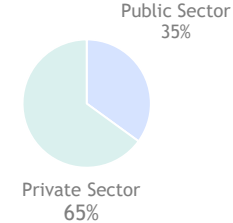
Fire (8%)

INR 24 K Cr | 13%



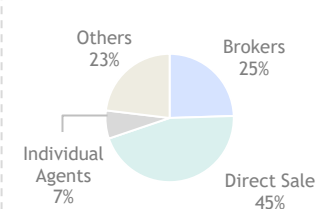
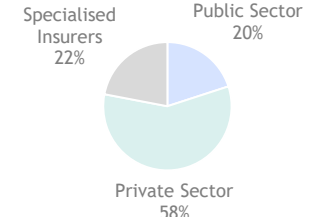
Marine (2%)

INR 5.5 K Cr | 6%



Others (17%)

INR 51 K Cr | 13%



Source: IRDAI

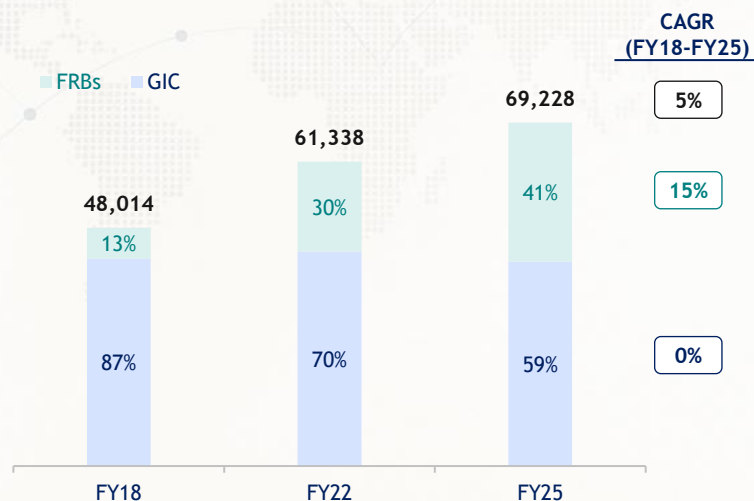
Notes: 1. All market size numbers are as on FY25 & CAGR is calculated as 15-year GDP CAGR; 2. PA is Personal Accident, 3. Distribution mix only for health insurance

Market Size | 15 year CAGR

Indian Re-insurance market: INR 70 K Cr opportunity showing steady growth

Jio Allianz launched a JV in Mar-26, marking the entry of one of India's largest conglomerates in the reinsurance market

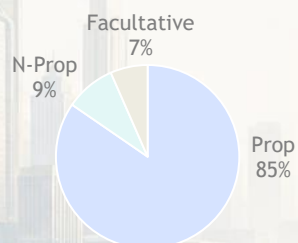
Reinsurance premium in India¹ (INR Cr)



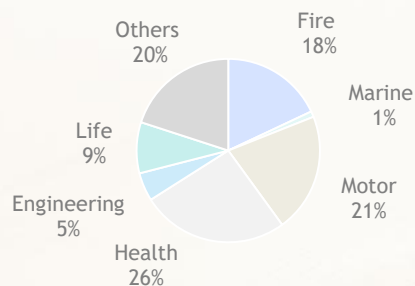
Key Highlights

- Government-led reforms, India's sustained economic growth & maturing insurers coupled with the **rising frequency & severity of natural catastrophe events**, are accelerating reinsurance demand across sectors
- Evolving risk segments like **cyber, terrorism, war & overseas health** along with increasing share of complex segments such as **offshore projects** are driving strong demand for reinsurance in India
- GIC Re rating upgrade in Oct-24** enabled **better pricing** on international treaties & lower retrocession cost
- Jio Financial Services** and **Allianz** launched a **50:50 reinsurance JV, Allianz Jio Re** in **Mar-26**, combining Jio's digital reach with Allianz's underwriting expertise for the Indian market
- Rising adoption of innovative insurance products and the growing scale of specialized, **high-value risks** are driving increased demand for **customized Facultative (FAC) reinsurance solutions**

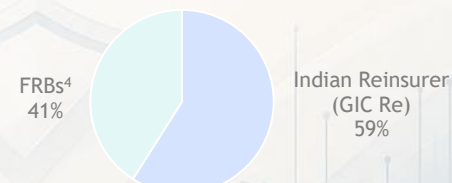
Split by premium type² (FY25)



Split by policy type³ (FY25)



Split by reinsurer type² (FY25)



Source: IRDAI, GIC, GIC Re Company reports, Industry reports

Notes: 1. Reinsurance premium represents total premium on reinsurance accepted, 2. Calculated basis re-insurance premium of both India and foreign business, 3. Calculated basis total reinsurance premium ceded Indian Reinsurers, FRBs and Indian Insurers, does not include premium ceded to domestic pool and premium ceded to CBRS and IIOs (outside India), 4. FRBs refer to foreign reinsurer branches in India

CORPORATE INSURANCE BROKING

SECTOR NOTE

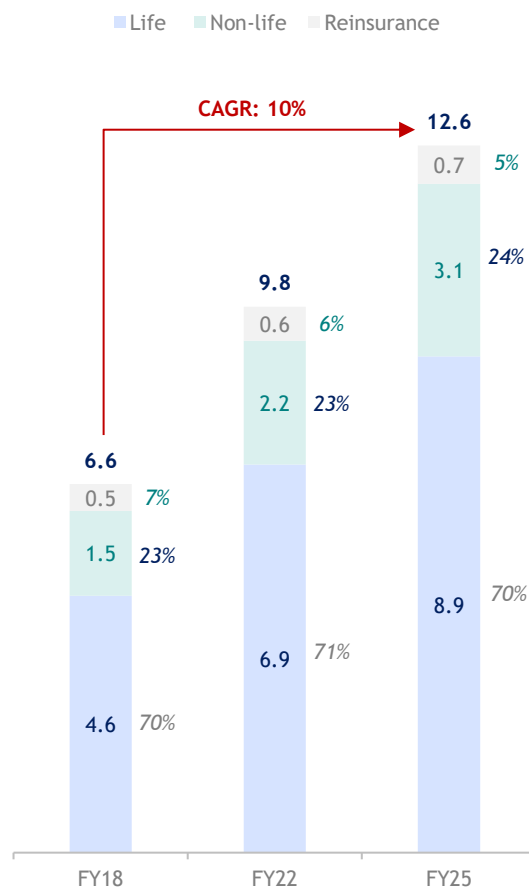


3. Corporate Insurance Broking - Industry Overview

Indian Insurance Broking: INR 1.9 Lakh Cr GWP & INR 12-14 k Cr revenue market

Brokers are the fastest growing channel for insurance distribution, demonstrating a c.20% CAGR over the last 10 years

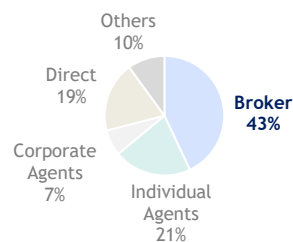
Market Opportunity (INR Lakh Cr)¹



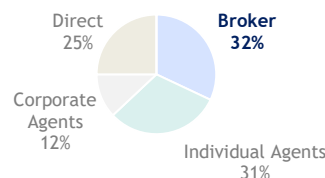
Reinsurance (FY25)

Almost entirely broker led

General Ex-Health² (FY25)



Health² (FY25)



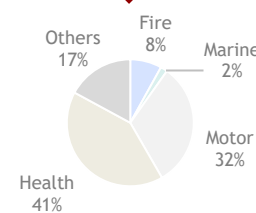
Life (FY25)

c. 2% broker led

Indian Insurance Broking Market

INR 3.1 Lakh Cr

Non-life Insurance



c. 38%

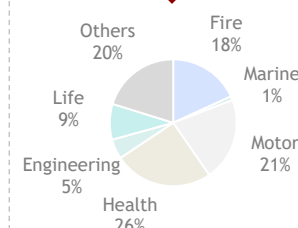
Share of brokers

c. 9-10%

Average Commission Rate

INR 0.7 Lakh Cr

Reinsurance



c. 100%

Share of brokers

c. 2-3%

Average Commission Rate

c. INR 1.9 Lakh Cr | INR 12-14 k Cr

Indian Insurance Brokerage Market
(GWP | Revenue)

Source: IRDAI, Industry reports, o3 analysis

Note: 1. Reinsurance Premium represents total premium on reinsurance accepted, 2. Excluding travel and PA, 3. Mix calculated basis total reinsurance premium ceded Indian Reinsurers, FRBs and Indian Insurers, does not include premium ceded to domestic pool and premium ceded to CBRS and IIOs (outside India)

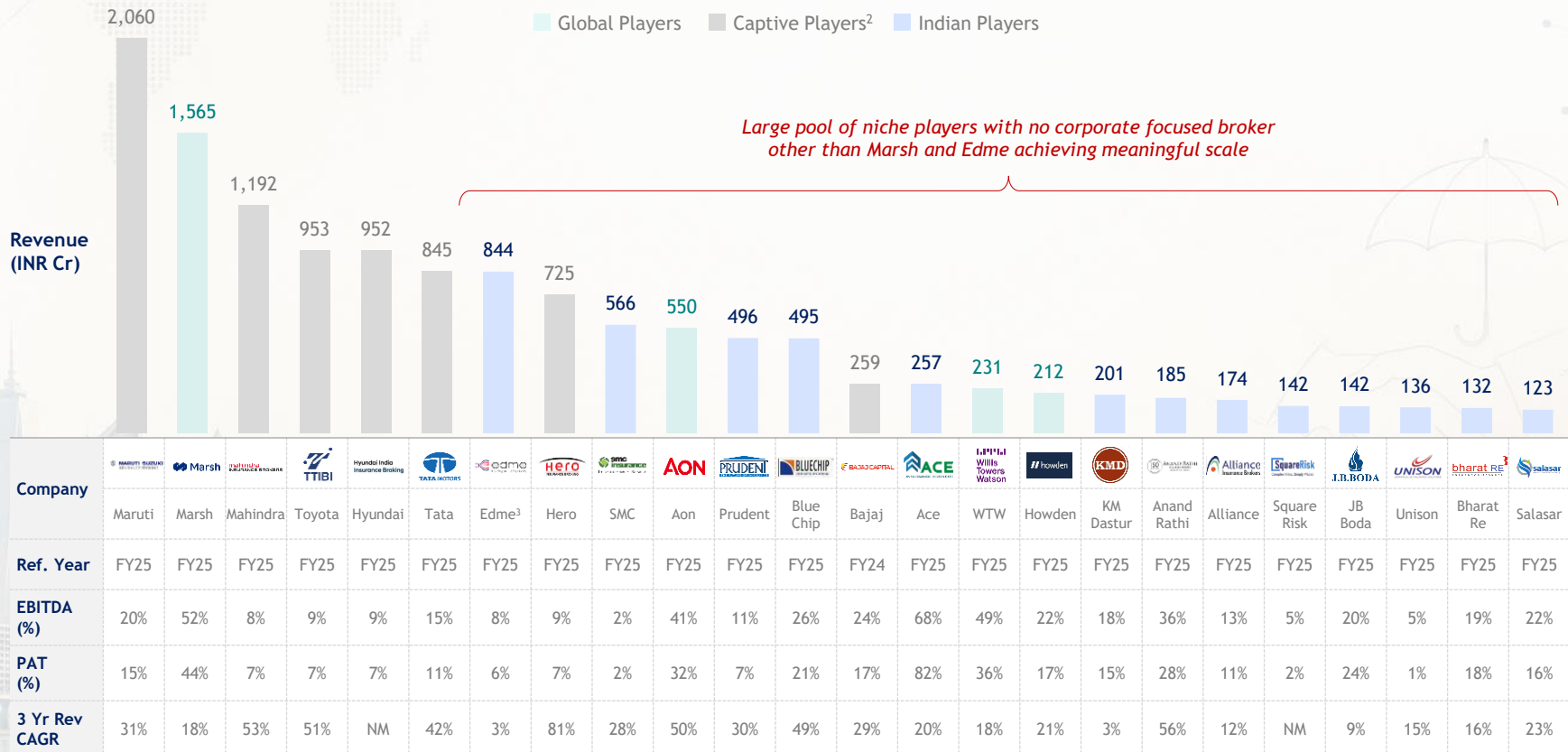
Highly fragmented market with an opportunity to build market leadership

Large pool of niche players with no corporate focused broker other than Marsh and Edme achieving meaningful scale

India has 841 valid broker licenses¹; 5 of the top 6 players are captive and are predominantly focused on retail lines

The fragmented long tail of 835 brokers are predominantly Indian & are more focused on corporate lines; presenting a huge consolidation opportunity

Opportunity to build market leadership as only 4 corporate focused brokers have a turnover of INR 500 Cr+ with Marsh and Edme being the largest



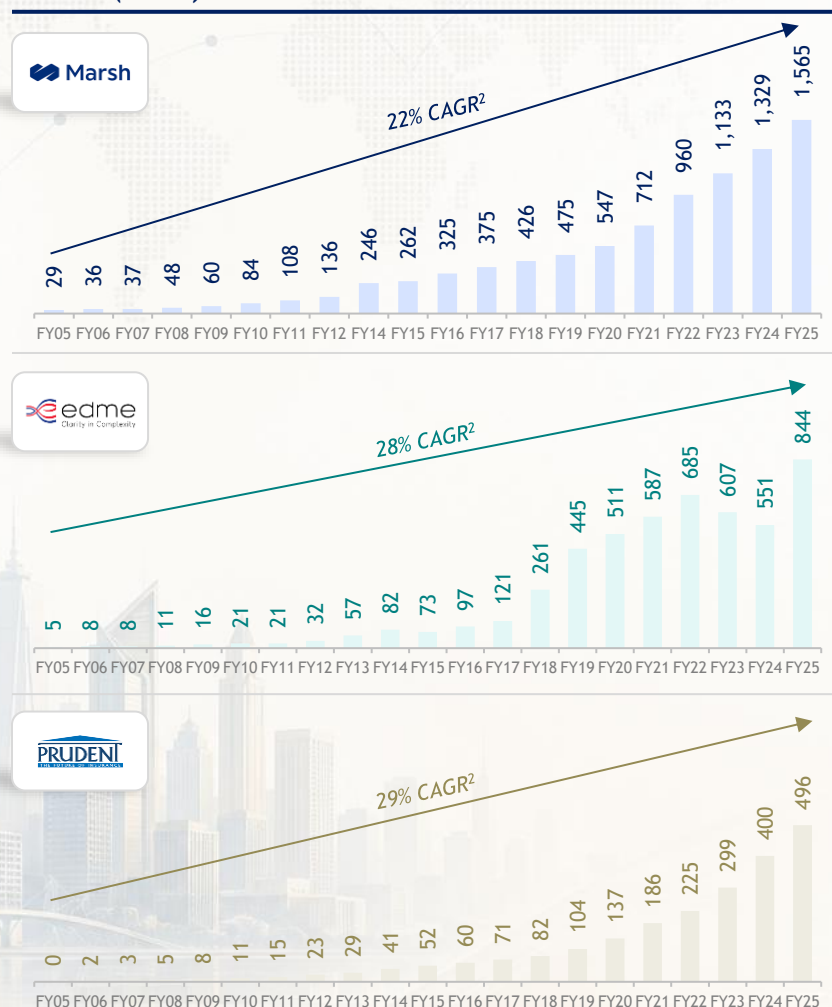
Source: IRDAI, Company fillings, Capital IQ

Notes: 1. As of Mar-26, IRDAI reported active licenses for 759 direct brokers, 78 composite brokers & 4 reinsurance brokers, 2. Captive players refers to majority/minority ownership by OEMs, 3. UIB financials have been added to Edme FY25 financials to show the updated market position

Top players consistently delivering strong growth and high margins

Strong legacy brokers have grown at 20-25% while delivering c. 20% PAT margins & c.35% ROEs

Revenue (INR Cr)²



Illustrative P&L (Top 15 Players³)

Particulars	Average	Median
Reference Year	FY25	FY25
YoY Growth in Revenue	39%	23%
3-Year Revenue CAGR	23%	18%
5-Year Revenue CAGR	21%	19%
Revenue (INR Cr)	396	222
Revenue (%)	100%	100%
Less: Employee Cost	43%	42%
Gross Profit	57%	58%
Less: Other Expenses	32%	20%
EBITDA Margin	25%	20%
PAT Margin	22%	17%
ROCE	39%	42%
ROE	33%	33%

High growth industry

Employee expense is major cost driver

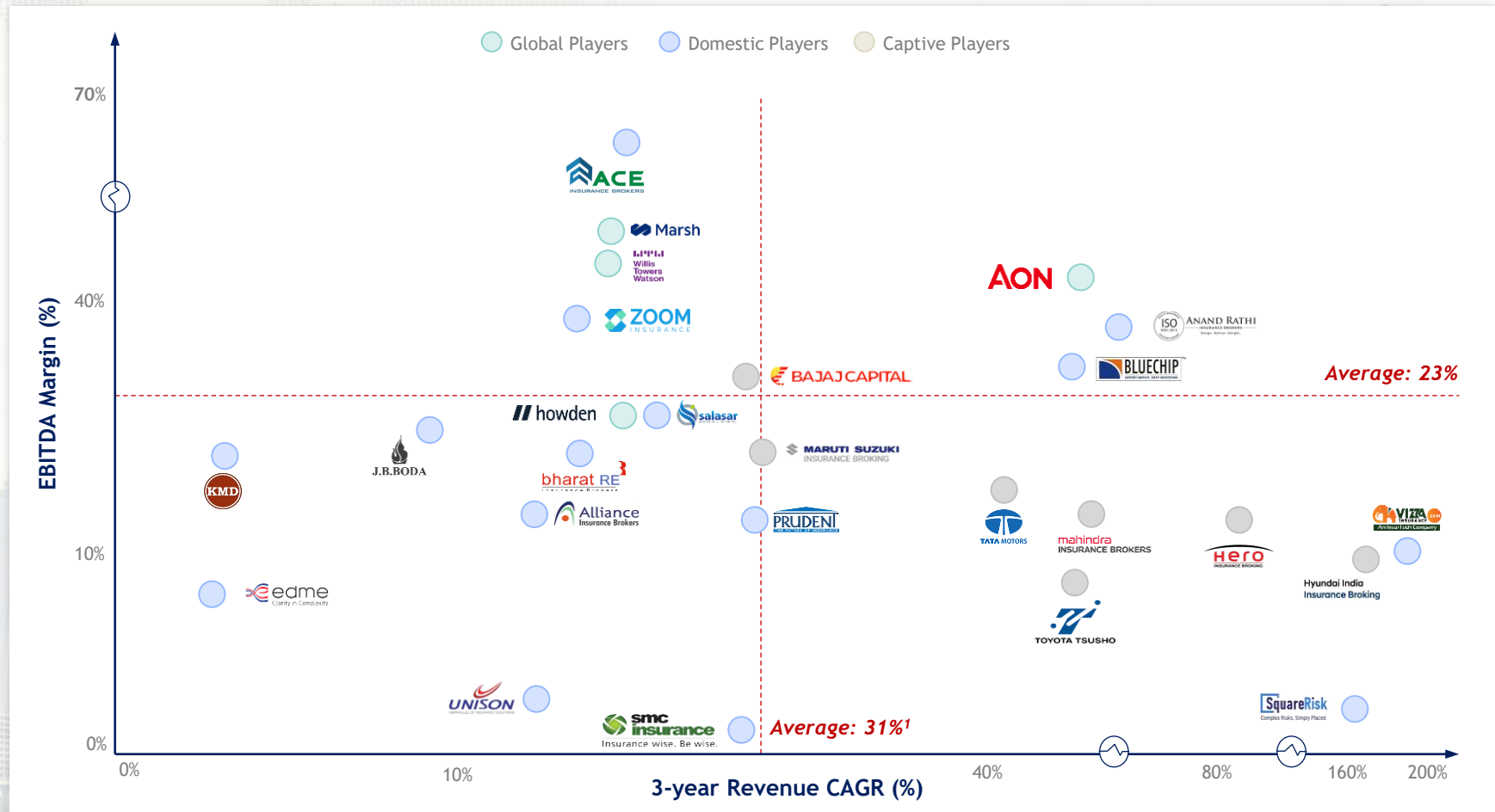
Management fees, sales commissions, legal, rent, IT, travel conveyance

Exceptional return metrics

Source: Company filings, Capital IQ; Notes: 1. UIB financials have been added to Edme FY25 financials to show the updated market position, 2. 15-year revenue CAGR calculated from FY10 to FY25, 3. Top 15 players in India by revenue include Marsh India, Edme, SMC, Aon, Prudential, Bluechip, Ace, WTW, Howden, K M Dastur, Anand Rathi, Alliance, J B Boda, Square Risk, Bharat Re & Unison

Insurance broking landscape

Industry Landscape: Data as on FY25



Source: Company filings

Notes: 1. Average 3-year revenue CAGR excludes growth of Vizza, Hyundai & Square Risk due to abnormally high growth, 2. 2-year CAGR considered for Hyundai

Benchmarking of top players

																	
Figures in INR Cr	Marsh India	Edme	SMC	AON	Prudential	Bluechip	ACE	WTW	Howden	K M Dastur	Anand Rathi	Alliance	JB Boda	Square Risk	Bharat Re	Unison	Average
Particulars	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25	FY25
Total Income	1,696	861	570	571	502	511	361	240	217	205	192	183	160	142	139	136	418
Net Sales	1,565	844	566	551	496	495	257	231	212	201	185	174	142	142	132	136	396
YoY Growth	18%	53%	8%	36%	24%	63%	7%	29%	31%	7%	44%	12%	4%	252%	22%	22%	39%
Employee Cost	591	180	47	245	341	341	56	90	129	124	74	117	61	10	47	80	158
Employee Cost %	38%	21%	8%	44%	69%	69%	22%	39%	61%	62%	40%	67%	43%	7%	36%	59%	43%
Gross Profit	974	664	518	306	156	154	201	142	83	77	111	57	81	133	85	56	237
Gross Profit %	62%	79%	92%	56%	31%	31%	78%	61%	39%	38%	60%	33%	57%	93%	64%	41%	57%
Other Costs	153	595	505	80	102	26	25	27	35	40	44	34	52	126	59	50	122
Other Costs %	10%	70%	89%	15%	21%	5%	10%	12%	17%	20%	23%	20%	37%	88%	45%	37%	32%
EBITDA	821	70	13	225	54	128	176	114	48	37	68	23	28	7	25	6	115
EBITDA %	52%	8%	2%	41%	11%	26%	68%	49%	22%	18%	36%	13%	20%	5%	19%	5%	25%
PAT	695	50	11	177	33	105	211	84	36	30	52	19	34	3	23	1	98
PAT %	44%	6%	2%	32%	7%	21%	82%	36%	17%	15%	28%	11%	24%	2%	18%	1%	22%
Net Worth	1,193	93	26	455	198	279	609	170	140	134	114	154	196	17	138	57	248
Cash and Bank Balance	987	62	42	420	98	141	19	146	111	50	21	120	139	2	24	10	149
ROCE (%)	65%	44%	45%	53%	24%	54%	34%	72%	40%	27%	74%	11%	13%	49%	19%	3%	39%
ROE (%)	57%	35%	47%	43%	18%	46%	42%	55%	31%	22%	60%	12%	18%	30%	18%	2%	33%
3 Year CAGR	18%	7%	28%	50%	30%	49%	20%	18%	21%	3%	56%	12%	9%	NM	16%	15%	23%
5 Year CAGR	23%	11%	21%	50%	29%	31%	24%	14%	33%	-4%	NM	18%	11%	NM	16%	15%	21%

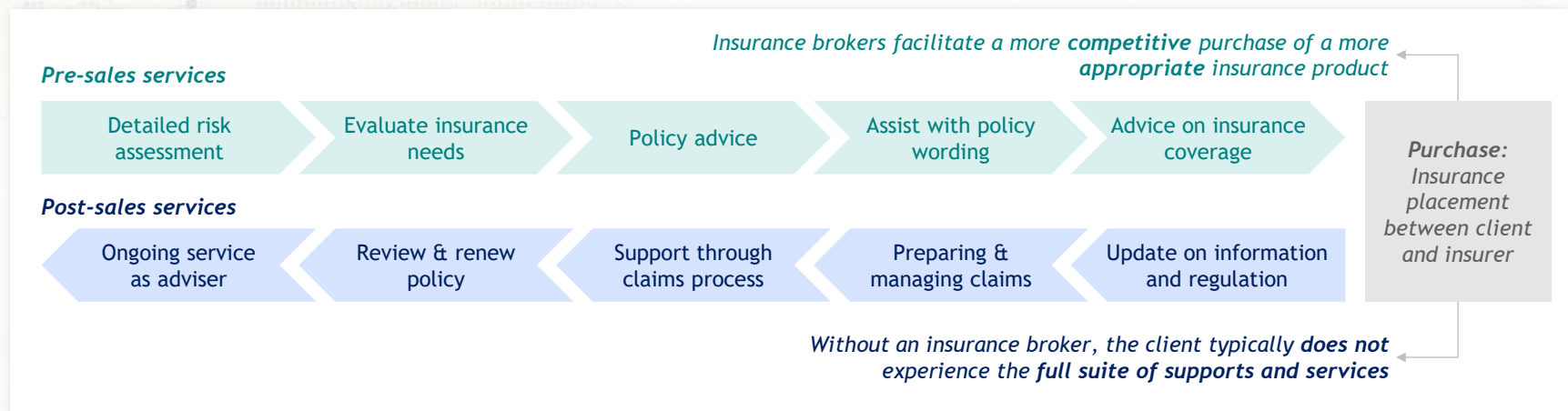
Source: Company fillings

Notes: 3-year CAGR and 5-year CAGR refers to revenue CAGR

Unique value proposition leading to high customer retention

Insurance brokers provide a unique set of services leading to high customer stickiness with top brokers delivering 80%+ customer retention

Role of a broker



Key Functions

To the Client

- Brokers are the only intermediary working for the insured vs the insurers
- Access to a greater range of products
- Risk assessment
- Work with insurers to adjust policy & meet specific needs
- Help in claim settling
- Facilitate competition from insurance

To the Insurer

- Help with placing the reinsurance for large & complex policies
- Data & analytics to help improve underwriting capability
- Assessment of customer's risk profile, thereby help with pricing
- Bring diversified pool of uncorrelated risks
- Reduce efforts of direct sales team on a variable cost model
- Drives persistency by facilitating renewals

Source: Industry reports, o3 analysis

Key salient features: Individual brand and expertise creates defensible moat

Defensibility in broking is anchored in sticky relationships, specialised expertise and talent retention



High Broker Stickiness

- ✓ Broker stickiness is around 80%-90% and insurer stickiness is 60%-70%
- ✓ Corporates will switch broker & insurer only if they are not satisfied (claim rejections, pricing, etc.)



Relationship Driven



High Employee Attrition

- ✓ Manpower and attrition are the biggest challenge in insurance broking industry
- ✓ Attrition has been as high as 30%-40% in the last 2 years with entire teams moving from one company to another



ESOP for Retention



Specialized Services

- ✓ Specialized brokers that act as trusted advisors for complicated risks are a preferred over others
- ✓ There aren't many specialized brokers in India; the longtail of brokers will need to build differentiation



Complex Product



Individual Led Brands

- ✓ Consolidation has been led more via acquisition of teams than entire businesses; integration of businesses can present a challenge
- ✓ Large corporates value brand & prefer working with large brokers



Expertise Driven

Source: o3 analysis

Favorable regulations to act as tailwinds for insurance in India

Insurance for all by 2047

- IRDAI launched the mission in Nov 2022
- It aims to increase insurance penetration and ensure that every citizen and enterprise has appropriate cover
- Also aims to make Indian insurance sector attractive for foreign investment

Bima Trinity: Sugam, Vahak & Vistaar

- IRDAI launched 3 initiatives to raise penetration in rural towns & villages
- Bima Sugam is a govt. backed insurance marketplace to buy, manage & claim insurance seamlessly; Bima Vahak is a women led distribution channel; Bima Vistaar is a low cost 'all-in-one' insurance product

Risk-based Supervisory & IFRS 17

- With a focus on nurturing a principle centered regulatory system, facilitating proactive recognition & handling of risks, RBS framework will assess insurers on their overall risk profile
- IFRS 17 (Global insurance accounting standard) would help global investors better gauge the risk exposure of domestic insurers by ensuring consistency in reporting data

Long-term premium accounting

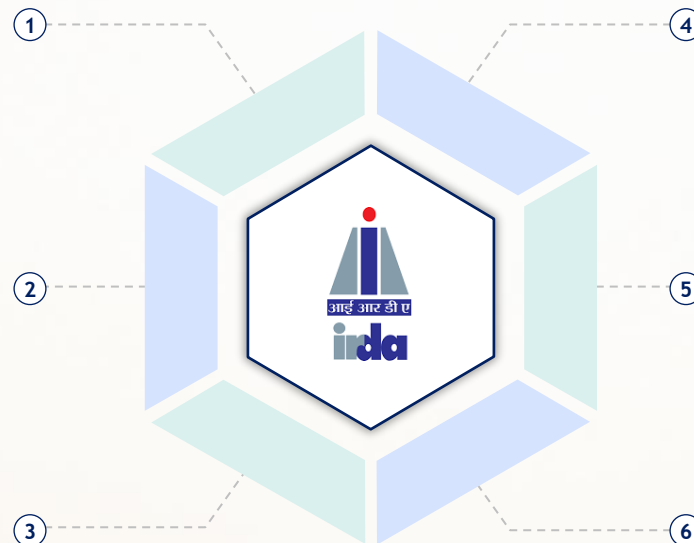
- From Oct-24, non-life insurers must shift to 1/N accrual-based premium recognition for non-motor long-term policies (vs earlier cash basis)
- Banca/NBFC-heavy insurers (especially SAHIs) using the 50% NEP rule instead of 1/365 are most impacted

Amending reinsurance regulations

- Aim is to make India a global hub
- Key changes include reducing FRB¹ min. capital requirement, streamline the regulator's order of preference of cession, simplifying reinsurance formats, aligning the IIOs framework with IFSCA rules for better competitiveness

Expenses of Management (EOM)

- IRDAI, in 2023, revised the limit of EOM for general & health insurance to 30% & 35% respectively; removing the cap on segment/product level commissions to agents
- The move will bring greater flexibility for insurers to manage expenses & commissions provide more visibility and transparency



Source: Industry reports, news articles, IRDAI

Notes: 1. FRB is Foreign Reinsurance Branches, IIO is International Financial Service Centre Insurance Offices, 3. IFSCA is International Financial Services Centres Authority

CORPORATE INSURANCE BROKING

SECTOR NOTE



4. Acquisitions & Platforms

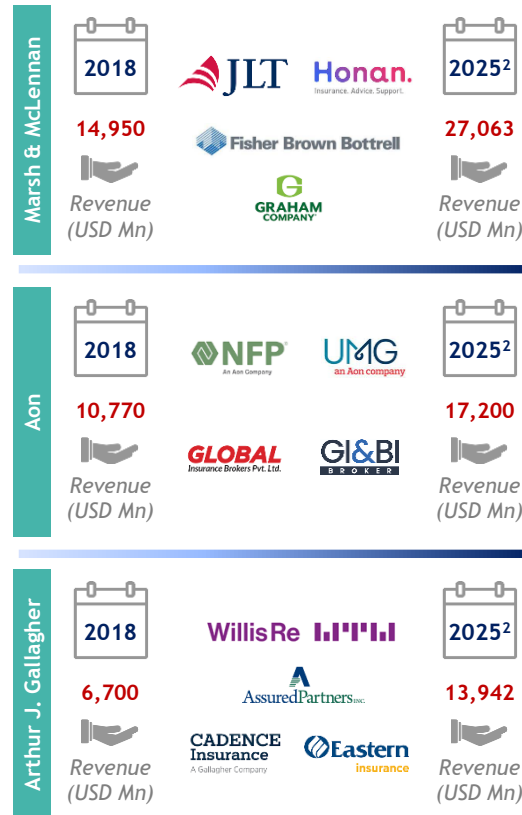
Acquisitions have been the anchor of growth & diversification for global brokers & PE sponsors; enabling them to build outsized outcomes

Acquisitions by Global Players (#)

Country	Company	# of M&A ¹
		509
		281
		206
		202
		199
		169
		154
		145
		142
		129
		123
		120

Global players use a methodical M&A approach; acquiring 20-40 brokers per year

Platforms Built by Insurance Brokers



Global players strategically acquired assets to build a diverse portfolio of product offerings across multiple geographies

Platforms Built by PE Investors



Buy-out PE funds have also created large outcomes by building insurance brokerage platforms supported by continual bolt-on acquisitions

Source: Capital IQ, Company Websites

Notes: 1. Includes acquisitions of only insurance brokerage assets over the last 10 years, 2. Numbers for Jan-Dec'25, 3. Has been subsequently acquired (Arthur J. Gallagher & Co - Assured Partners, Brown & Brown - Risk Strategies, Aon - NFP)

Acquisitions have been a key growth strategy for global players in the West

Global players use a methodical M&A approach; acquiring 20-40 brokers per year

Country	Company	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ¹	Total
	 ACRISURE	37	64	72	68	75	77	62	28	16	9	1	509
	 Arthur J. Gallagher & Co.	21	26	39	29	20	30	29	30	31	22	4	281
	 inszone INSURANCE SERVICES INC.	0	0	0	5	9	14	24	48	57	38	11	206
	 WORLD INSURANCE	3	6	8	17	41	42	26	18	12	25	4	202
	 AssuredPartners INC.	23	22	30	35	27	29	13	12	8	0	0	199
	 ALERA GROUP	19	4	25	15	12	32	17	13	15	17	0	169
	 HILL GROUP	12	10	10	22	15	27	18	17	10	9	4	154
	 HIGHSTREET Insurance Partners	0	1	2	3	7	58	16	13	21	23	1	145
	 RISK strategies	0	1	7	19	22	43	40	8	1	0	1	142
	 INTEGRITY FOUNDATION	9	9	9	15	12	15	16	30	9	5	0	129
	 HUB	8	9	19	17	15	7	8	9	14	17	0	123
	 NFP An Axi Company	10	21	19	13	16	8	6	12	9	4	2	120

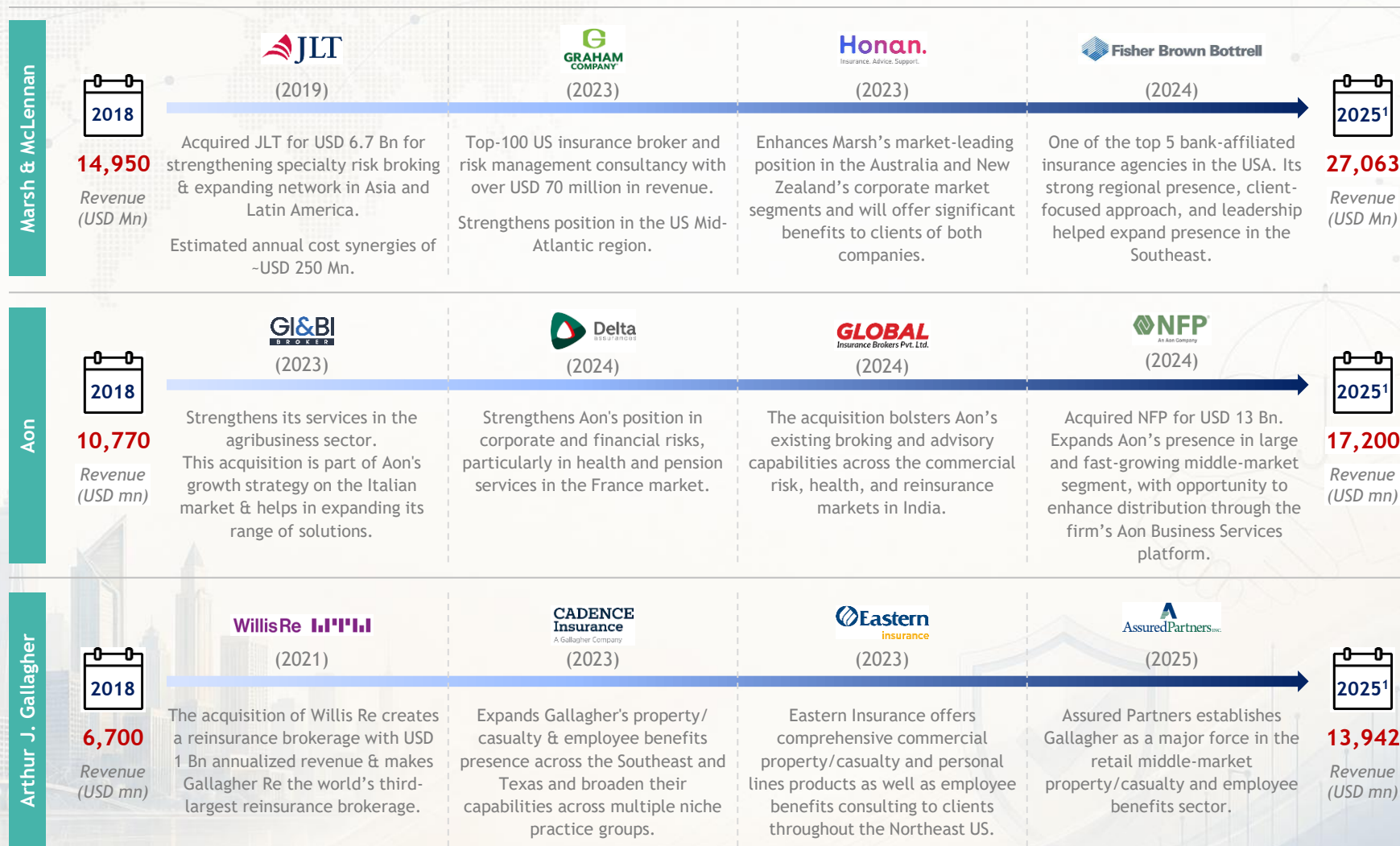
Source: Capital IQ, Company Websites

Note: Includes acquisitions of only insurance brokerage assets, 1. As on 17-04-2026

Number of acquisitions

Global brokers have built large platforms through inorganic growth

Top global players have strategically acquired assets to build a diverse product portfolio offering across multiple geographies



Source: Capital IQ

Notes: 1. Numbers for Jan-Dec'25

Large PE players have also built platforms for insurance broking

Buy-out PE funds have also created large outcomes by building insurance brokerage platforms supported by continual bolt-on acquisitions

KKR	2017	 USI INSURANCE SERVICES	KKR & CDPQ acquired the company for USD 4.3bn. The transaction enabled them to pursue investments in higher quality businesses with a longer duration & lower risk profile.	 Söderberg & Partners	Leading non-bank provider of wealth management, corporate pension & insurance services in the Nordic region & the Netherlands. KKR assisted them in rolling out their platform internationally.	 ISC	A leading, multi-line insurance distributor that builds end-to-end insurance products utilizing advanced AI & data analytics. KKR helped them scale their proprietary insurance platform.	 APRIL	One of the leading insurance brokers in Europe, accelerated its development and digitalization in the markets for borrowers, health & personal protection, niche property & casualty internationally.	2025
	2019	 HILB GROUP	The investment complements the continued growth strategy of Hilb Group, helping them grow by targeted M&A opportunities. It had completed around 60 add-on acquisitions between 2015 & 2019.	 ALERA GROUP	Alera plans to use proceeds from the investment to support ongoing growth and acquisition activities. Since inception in 2017, been one of the fastest growing insurance brokerage companies in USA.	 NSM NATIONAL SERVICE MANAGEMENT	Acquired for USD 1.77 Bn. Leveraging Carlyle's experience, NSM will drive operational improvement, accretive M&A opportunities, and strategic investments in technology.	 Trucordia	USD 1.3 bn strategic investment to help meaningfully strengthen Trucordia's long-term financial and ownership structure and accelerate its transformational growth strategy	2025
	2018	 ACRISURE	Led USD 2 Bn investment in US insurance broker Acrisure which had grown from USD 650 Mn to USD 1.5 Bn in the previous 2 years. It had already completed 100+ transactions by 2018.	 Westland Insurance	Westland raised long-term debt financing led by Blackstone, which includes a committed & undrawn debt facility for acquisitions. Enabling them to become Canada's leading insurance brokerage.	 FIDELIS MGU	Provided equity + debt financing to Fidelis Insurance Holdings for creating a new Managing General Underwriter ("Fidelis MGU"), separate from FIHL and the existing insurance companies.	 HUB	Blackstone & Leonard Green acquired an undisclosed stake in HUB International, one of the worlds largest insurance brokerage firms at a USD 23 Bn valuation in 2023.	2025

Source: Capital IQ

Notes: 1. Numbers for Jan-Dec'25

Global insurance brokers & large PE players have meaningfully increased their presence in India

Global Insurance Brokers

Diot Siaci entered the India market in 2024



Diot Siaci acquired Unilight Insurance Brokers to enter in the India Market

Lockton entered the India market in 2024



Lockton acquired Arihant Insurance Brokers for INR 4 Cr & subsequently teams from other players to expand its presence in the market

Large PE Players

Blackstone acquired ACE Insurance Brokers



Blackstone acquired majority stake in Ace Insurance Brokers in 2025 for INR 1,700 Cr

Aon entered the India market in 2020



Aon acquired Anviti Insurance Brokers to re-enter the Indian market in 2020, then further acquired Global Insurance Brokers to expand its presence & consolidate its market share

Gallagher entered the India market in 2019



Arthur J. Gallagher took 30% stake in Edelweiss Insurance Brokers in 2019 & acquired the rest in 2021 for INR 308 Cr, then further acquired the Treaty Reinsurance Business from WTW in 2023

PE consortium builds insurance broking platform



A consortium of PE Investors' acquired Aditya Birla Insurance Brokers in 2024 and then subsequently acquired UIB (India Entity) in 2025 under its now renamed platform Edme

Source: Company filings, news articles

Notes: 1. Consortium comprising of Creador, Norwest & Samara Capital

o3 Capital Overview

o3 Capital - Global Reach



230

Transactions Closed

12

Total Value of Transactions (USD Bn)

22

Transactions Closed in Last 24 Months

Recent Transactions

SÖLV



Jumbotail's acquisition of Solv India

MINDGATE



PayU's acquisition of Mindgate Solutions

LAHORI ZEERA



Motilal Oswal Private Equity invests in Lahori



VVC Nuts raised funds from Venuri & Avh



Dentcare Dental Labs' minority stake sale to ICICI Venture

SFO TECHNOLOGIES



Trident and Amicus invest in SFO Technologies

Quest



Quest Global's acquisition of BITSILICA

Everstone Capital



Everstone Capital acquired majority in Apothecon - Navinta Group

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