

MERGERS & ACQUISITIONS

# Global **M&A Insurance** 2025 Review and 2026 Outlook



**Gallagher**



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# Introduction

The transactional insurance market remained open for business in 2025 and continued to grow in the private capital and corporate space.

Submission volumes rose year-on-year, a number of new managing general agents (MGAs) and insurer entrants joined the market, albeit we also saw some exits from both MGAs and capacity providers, insurers continued to broaden appetite for deal size, structure, and geography, and product innovation accelerated across Warranty & Indemnity/Representations & Warranties, Tax, Insurance Due Diligence and Contingent Risk solutions.



As Gallagher accelerated our investment in our global M&A and Private Capital focussed capabilities building on our existing platforms in the USA, Canada, UK and Australia with new hires in those existing locations and in new locations such as India, UAE, Iberia, Benelux and the Nordics, the key global themes observed during 2025 included:

#### **Volumes, pricing and retentions**

Submission volumes increased in 2025 versus 2024, with one prominent global insurer reporting an approximate 17% year-on-year rise in submissions, alongside an estimated 5% increase in average deal value.

Gallagher's Global M&A Insurance teams all experienced very strong growth in 2025 (versus 2024) driven by deal teams' familiarity with transactional insurance products, which are now well-established across core markets. Insurers are increasingly willing to provide solutions across the full spectrum of deal sizes and structures — from enterprise values (EV) below £/\$/€5 million through to multi-billion transactions — and across a broader range of jurisdictions.

After several years of premium rate decline, certain insurers have begun to realign pricing to better reflect the risks being underwritten and the claims' environment.

Retentions (policy excess) continued to trend downwards across much of the market. Tipping-to-nil structures are now broadly available on most deals, and nil retention outcomes can be achieved on certain transactions depending on risk profile and process. That said, we are also seeing an increase in interest from clients wanting to secure coverage above more significant retention levels reflecting their risk appetite and/or approach to general materiality thresholds.



## Regional highlights

### UK and EEA:

- The region experienced robust deal flow in the lower-to-mid-market, leading to a decline in average deal size compared to 2024's 'mega deals.' Despite this, significant activity was observed in larger transactions.
- Premium rates and retentions showed early signs of stabilisation. Technology and healthcare sectors saw the highest retentions due to transaction complexity, while real estate and infrastructure transactions benefited from nil retention structures, reflecting competitive underwriting conditions.
- Premium rates, expressed as a percentage of the coverage amount, were highest in the UK (0.84%), followed by Southern Europe (0.79%), while CEE (0.42%) and Northern Europe (0.65%) benefited from more competitive pricing.

### United States:

- Middle-market transaction volumes declined, but 'mega deals' drove a sharp rebound in overall deal value. R&W insurance submissions increased by 5% year-on-year, with rates firming slightly (from 2.5% in Q4 2024 to 3.23% in Q4 2025).
- Secondary transactions and continuation vehicles emerged as critical growth drivers, with R&W insurance becoming a standard tool for these deals. Premiums for secondary transactions ranged from 1.7% to 2.5% of insured limits, with retentions averaging 0.5% of EV, dropping to 0.4% after 12 months.
- Claims activity remained high, with 20% of policies generating notifications and 4% leading to payments. Loss severity was significant, with one in four paid claims reaching full policy limits.

### Canada:

- The Canadian market faced a 60% reduction in inbound deals in Q1 2025 due to tariff concerns, but activity stabilised later in the year. Upper mid-market PE firms increasingly targeted smaller deals (sub-USD10 million to USD15 million EV), driven by competitive pricing and low retentions.
- Tax insurance usage grew, particularly for non-M&A risks such as capital gains, tax classification and dividend withholdings. Retentions remained low, typically 0.5% of EV, dropping to 0.4% to 0.45% after 12 months.

### Asia-Pacific/Australia:

- M&A volume increased by 5% year-on-year, with strong activity in India, South Korea and Japan. China's M&A market stabilised after years of decline, while Southeast Asia experienced accelerated growth in large transactions.
- Premium rates and retentions continued to decline, with Australia and New Zealand reaching a historical low of 0.88% rate on line. Insurers broadened their appetite for diverse sectors and complex transactions, with industrial, IT, real estate and consumer staples sectors dominating deal volumes.
- The adoption of sell-buy-flip (SBF) processes surged, accounting for 69% of W&I-insured transactions advised by Gallagher.

### Middle East:

- The region defied global trends, with deal volumes increasing by 13% in 2025. W&I insurance adoption is growing steadily, supported by competitive pricing (~1% RoL) and broad coverage terms.

### Africa:

- Insurers expanded their appetite for African jurisdictions, underwriting a broader range of transactions. Rates fell to ~1% RoL in some regions, with retentions as low as 0.25% of EV for operational transactions.

### South America:

- R&W insurance gained traction, with submissions up 20% YoY. Mexico, Brazil, Chile and Peru led activity, with infrastructure, energy (particularly renewables) and real estate as key sectors. Premium rates ranged from 2.9% to 3.2% RoL.



## Coverage

Coverage conditions remain positive for insureds. Insurers are applying fewer policy exclusions, restricting fewer warranties and more frequently agreeing to enhancements intended to reduce friction at the claims stage. ‘US-style’ enhancements are becoming increasingly common on non-US deals (including enhanced disclosure treatment and greater flexibility to claim on an indemnity basis).

We also continue to see wider use of ‘synthetic’ solutions where traditional contractual protections are not available to buyers (for example, where a seller is unable or unwilling to give warranties).

## Claims

In EMEA, market participants report that approximately 10% to 20% of policies generate a notification, and this trend appears to be increasing. In the US, Gallagher data indicates that approximately 20% of policies generated notifications, with around 4% leading to a paid claim. Notably, one in four paid claims reached the full policy limit, evidencing sustained loss severity.

Claims payment experience and service are increasingly key factors in the selection of insurers and MGAs. More sophisticated claims teams now operate across the market, improving client outcomes and (in many cases) increasing claims predictability.

<https://kpmg.com/xx/en/media/press-releases/2026/01/global-private-equity-investment-hits-four-year-high-in-2025.html>

## Private equity

Global Private Capital deal value in 2025 was USD2.1 trillion, reaching a four-year-high, despite a drop in deal volume of c. 8% vs 2024<sup>1</sup>.

Private Capital continues to have significant dry powder available for deals looking ahead into 2026, maintaining an impetus for investors to find compelling solutions for deploying this capital.

Gallagher M&A has a long and well-established heritage in servicing and acting as a trusted advisor to this sector and is focused on evolving its service in 2026 to deliver the market-leading Insurance and Risk advisory solution across Private Capital's lifecycle of activities:

- **Fundraising/investment** — Insurance solutions to provide cover for the Fund's professional activities and protection for directors/senior Management.
- **Transactional** — Mitigating and providing vital solutions linked to investment decisions and deal execution e.g., warranty & indemnity insurance, tax liability insurance, contingent risk insurance and insurance due diligence.
- **Portfolio** — Mitigating risk and reducing insurance costs across the Portfolio company's own insurance arrangements as well as their Employee Benefit needs, e.g., Pension and Private Medical.

- **Governance** — Solutions to support the consistent capturing of insurance data and oversight to ensure tight control and optimisation.
- **Innovate** — Innovative use of insurance capital to unlock value or catalyse growth.

## Outlook

Looking ahead to 2026, the M&A market is expected to be supported by ample investment capital from private capital funds and corporates with strong balance sheets.

However, the evolving Middle East conflict has increased volatility in energy markets, disrupted regional supply chains and introduced new geopolitical risks, all risks that deal teams must factor into pricing, diligence and execution plans.

The year 2026 therefore presents significant opportunity — albeit in an increasingly unpredictable and fast-changing environment. In that context, insurance solutions that mitigate and manage a wide range of risks can serve as a powerful catalyst to unlock transaction momentum.

# UK and EEA

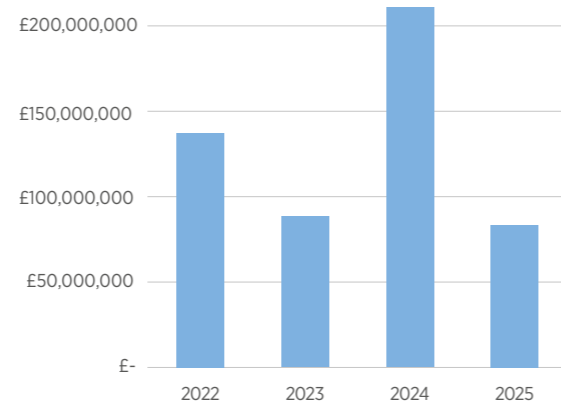
Transactional insurance continued to be an important instrument in M&A across the UK and EEA regions in 2025. Within this backdrop, competition amongst the transactional insurers remained intense, with premiums and retention levels at a historic low despite broader coverage — factors that offer a great opportunity for our clients to utilise transactional insurance. Typical buy-side W&I Insurance remained the most consumed product, but there was an uptick in sell-side policies along with continued growth in bespoke contingent solutions relating to specific tax and litigation risks.

During this period, Gallagher’s UK/EEA M&A Transactional Insurance team delivered strong year-on-year growth with a 32% increase in deal volume, a 52% increase in deals bound and total deal value increasing by 80%. This performance was driven by exceptional growth across the private equity and corporate M&A landscape plus greater awareness and engagement in respect of transactional insurance products — particularly in the lower mid-market.

## Analysis of M&A insurance data

### 1. Average deal size trends

Average deal size has fluctuated significantly over recent years:

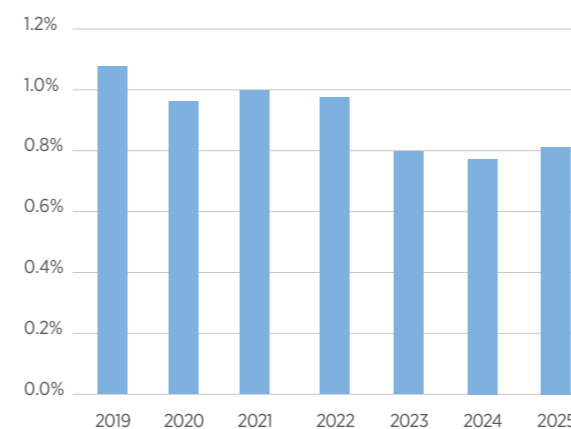


#### Key insights

- Average deal size has fluctuated significantly over recent years. The decline in 2025 is mainly due to a healthy level of deal flow in the lower to mid-market, but alongside a large number of significant and landmark transactions across the region. It’s worth noting that Gallagher’s UK/EEA Private Equity and M&A team advised on a number of major transactions which contributed to an increased average deal size in 2024.

### 2. Average premium trends (W&I Insurance)

Premium rates have steadily declined over time:

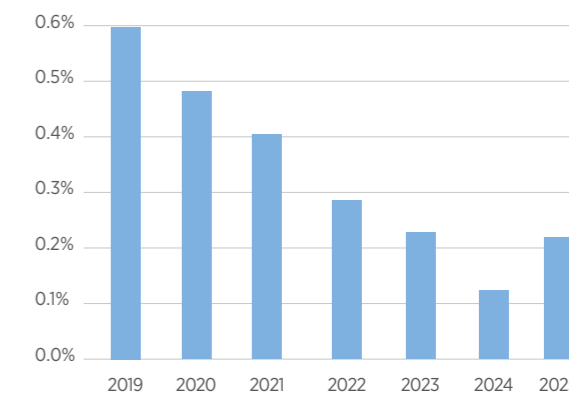


#### Key insights

- The decline in average premiums since 2019 reflects a softening market, supported by significant new insurer/ MGA entrants in the transactional insurance market which has led to a more competitive landscape — particularly from a pricing perspective.
- The modest uptick premium in 2025 suggests certain insurers may be adjusting pricing to better reflect risk, particularly in light of increased claims activity and loss severity.

### 3. Average retention trends

Retention levels have decreased significantly over time, reaching historical lows before a modest increase in 2025:

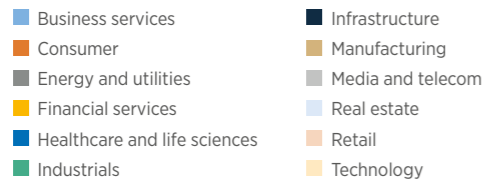
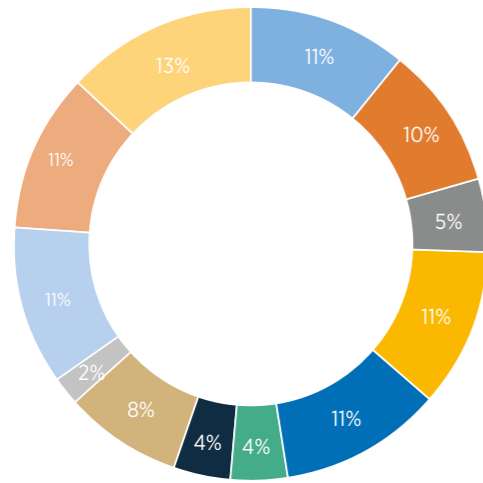


#### Key insights

- The consistent reduction in retention levels reflects a highly competitive market, with insurers offering more favourable terms with a view to winning new business.
- The slight increase in retention levels in 2025 may reflect a move towards more sustainable risk-sharing practices. However, it’s worth noting that the UK/ EEA M&A team advised on a higher proportion of operational risks during this period, which tended to attract higher retention thresholds compared to non-operational risks (for example, real estate and renewable transactions).

## 4. Sector analysis

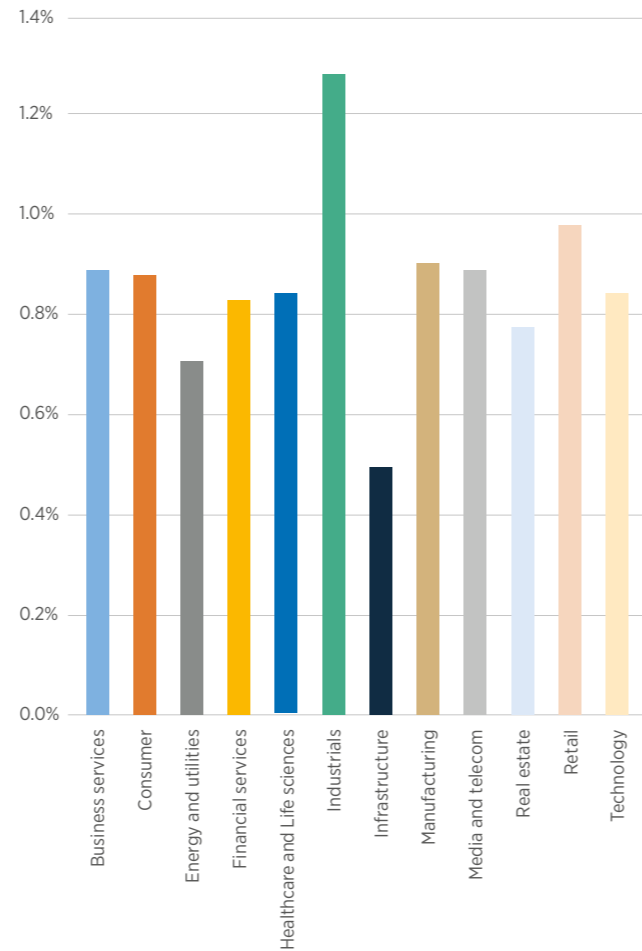
Deal activity by sector (%)



### Key insights

Deal activity was broadly diversified, with the Technology sector leading deal volume (13%), closely followed by the Business Services, Financial Services, Healthcare and Life Sciences, Real Estate, and Retail sectors (each c.11%). This spread highlights sustained cross-sector demand for transactional insurance solutions.

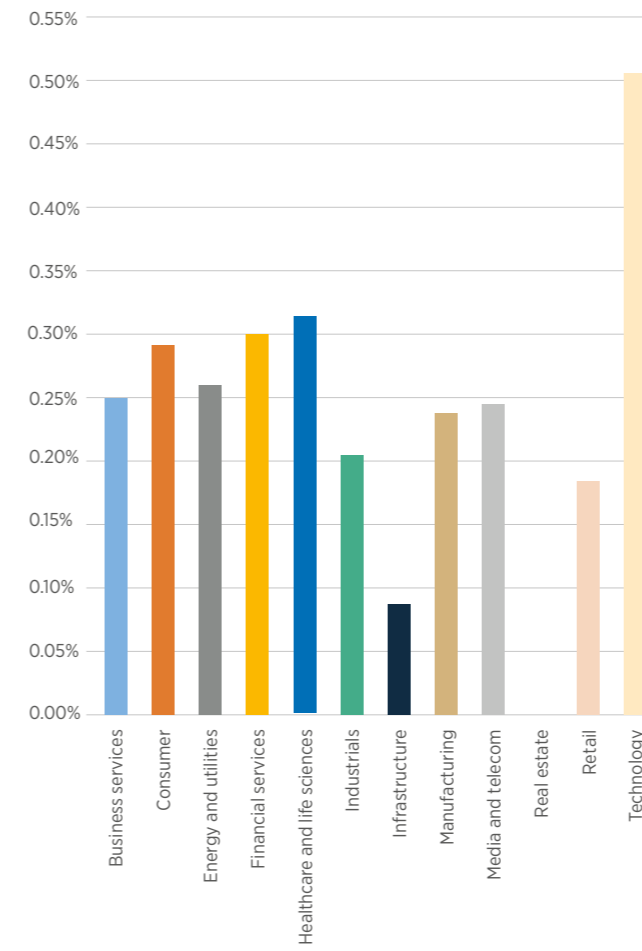
Premium rates (by sector)



### Key insights

Premium rates varied across sectors, with the Industrials (1.28%) and Retail (0.98%) attracting higher rates due to a higher risk profile for transactions in these sectors. By comparison, transactions in the Infrastructure (0.50%) and Energy and Utilities (0.72%) sectors benefited from lower pricing supported by the non-operational aspects of such transactions along with strong insurer competition.

Retention (by sector)



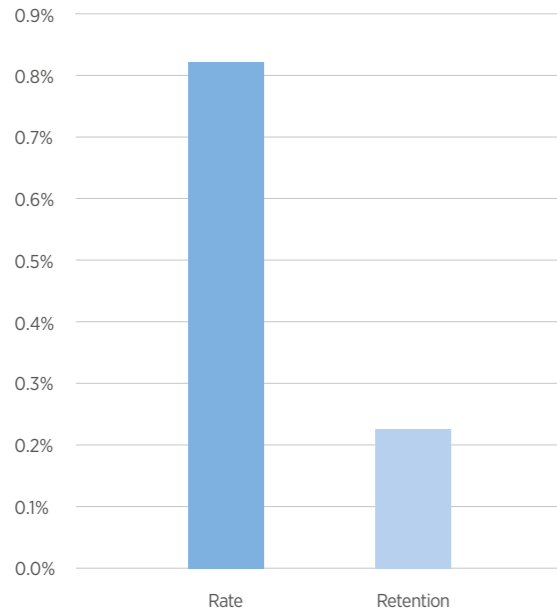
### Key insights

The Technology (0.51%) and Healthcare and Life Sciences (0.32%) sectors witnessed the highest average retentions due to a higher level of transaction complexity. The Real Estate (0.00%) and Infrastructure (0.08%) sectors, on the other hand, attracted the lowest retentions with insurers increasingly willing to offer nil retention for asset-based transactions, underscoring competitive underwriting conditions and insurer comfort with established deal structures.

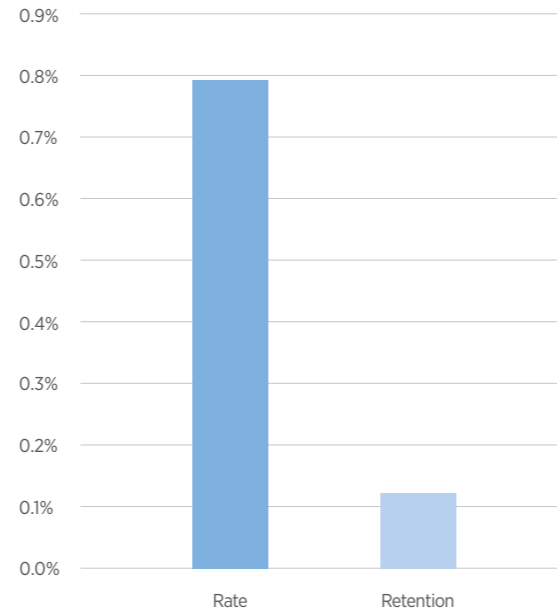


## 5. Regional analysis

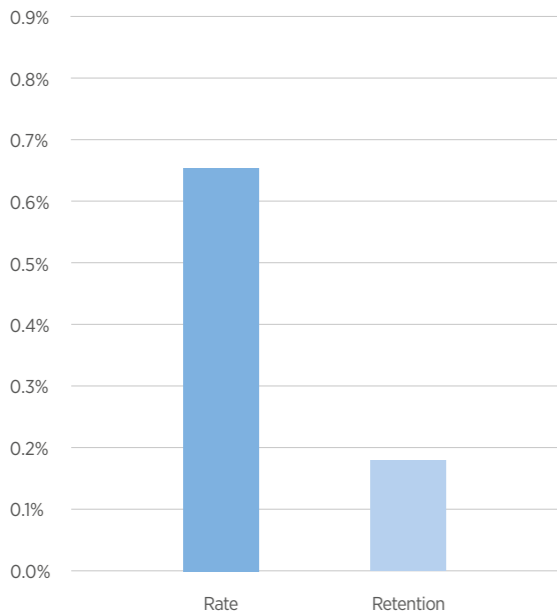
UK — Average rate and retention (2025)



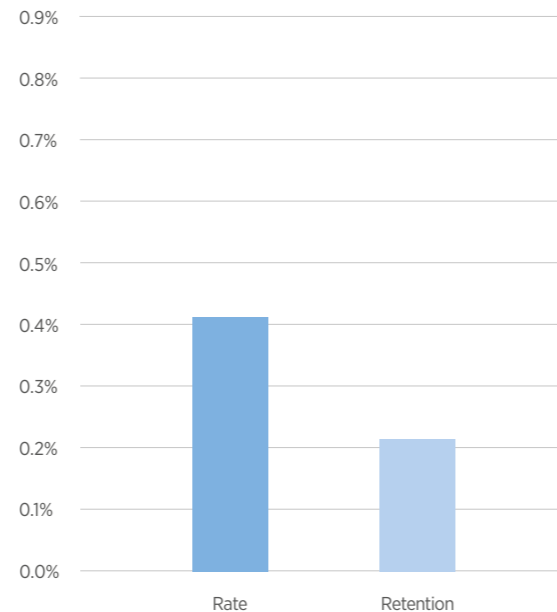
Southern Europe — Average rate and retention (2025)



Northern Europe — Average rate and retention (2025)



CEE — Average rate and retention (2025)



### Outlook 2026

Heading into 2026, we expect the transactional insurance market to maintain its growth trajectory underpinned by increased adoption of transaction risk solutions. Nonetheless, upward pricing pressures may materialise, driven by rising loss ratios, higher claims activity and less aggressive competition — particularly among new entrants.

In parallel, M&A activity across the UK and EEA remains healthy and robust and Gallagher's UK/EEA Private Equity and M&A team anticipates another successful year despite ongoing geopolitical headwinds.



# United States

## Gallagher's M&A and portfolio solutions

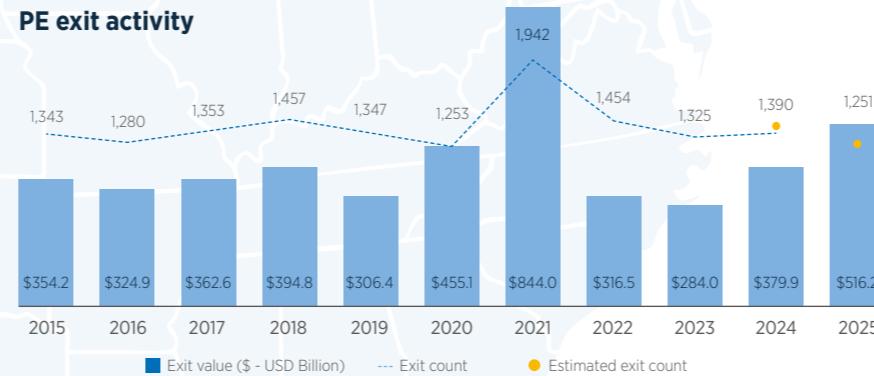
Gallagher's US Private Equity and M&A team advises middle-market sponsors and corporations across North America, using insurance capital to enhance deal certainty, facilitate execution, manage portfolio risk and accelerate returns. Our 2025 experience confirms that transactional risk solutions — particularly R&W Insurance, Tax and Tax Credit Insurance — have become core instruments of deal engineering, not just risk transfer.

In the United States, while overall deal value rebounded sharply (driven by megadeals), middle-market transaction volume declined relative to 2024. Persistent inflation, shifting tariff policy and reduced federal spending (notably in healthcare and renewable energy) tempered optimism that had accompanied expectations of stable interest rates under the new US administration. Yet in this environment, insurance capacity, secondary market innovation and creative dealmaking allowed investors to maintain liquidity and protect downside risk.

## M&A activity and sector dynamics

Liquidity remained a defining theme in 2025, constrained as limited partners pressed general partners for realised distributions, and traditional exits lagged. According to PitchBook's Q3 2025 US PE Breakdown, exit count in 2025 is estimated to fall below historic averages, and setting aside a strong handful of mega exits, values will be below 2024 levels. GP-led continuation funds, NAV loans and secondary transactions emerged as critical release valves for sponsor liquidity — echoed across Gallagher's client base.

### PE exit activity



Source: PitchBook • Geography: US • As of 30 September 2025

By sector, technology continued to dominate deal flow as corporates and sponsors pursued AI-driven capabilities and infrastructure. Data centre development and digital infrastructure services attracted record investment. Industrials and business services also remained active, driven by reshoring trends. Conversely, sponsors remained cautious toward healthcare services exposed to reimbursement and regulatory uncertainty.

Looking ahead, we expect pressure to sell mounting US PE inventory to narrow valuation gaps between buyers and sellers, catalysing a moderate rebound in platform M&A.



## R&W insurance market review

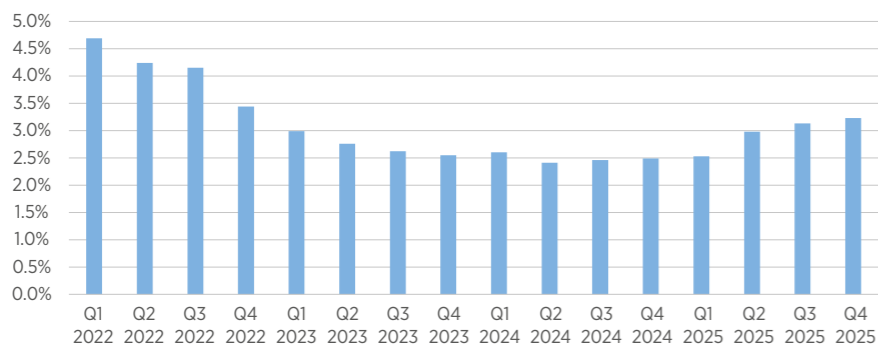
Despite a lacklustre M&A environment, Gallagher saw a record number of R&W submissions across North America, with total submissions up 5% YoY. The product is now ubiquitous across the middle-market and upper-middle-market private M&A.

Gallagher processed submissions with deal sizes ranging from **USD10 million to USD14 billion.**

Based on our insurer survey, the balance between PE and corporate buyers varied (typically 65% PE/35% corporate), with all insurers reporting a higher proportion of PE buyers. Insurers also noted an increase in corporate R&W buyers versus prior years, reflecting broader corporate adoption.

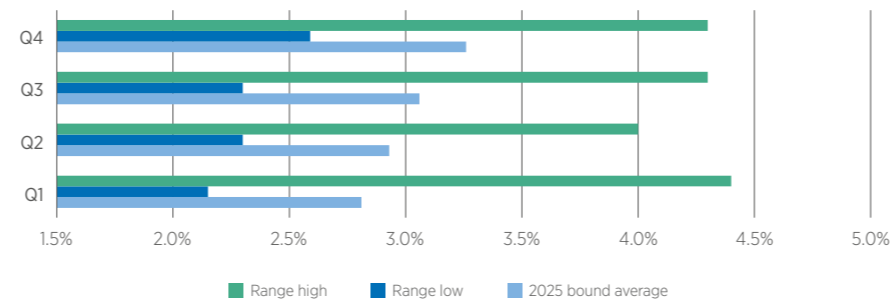
Despite multiple new entrants over the past 24 months, the broader market entered a phase of measured firming. Average quoted primary R&W rates increased from 2.5% in Q4 2024 to 3.23% in Q4 2025, and underwriters generally view further increases as necessary for long-term sustainability.

### Quarterly average quoted rate as a percentage of limit



Source: Gallagher's Transactional Risk data, gathered from all R&W quotes received in relation to client submissions

### 2025 quote range and bound average

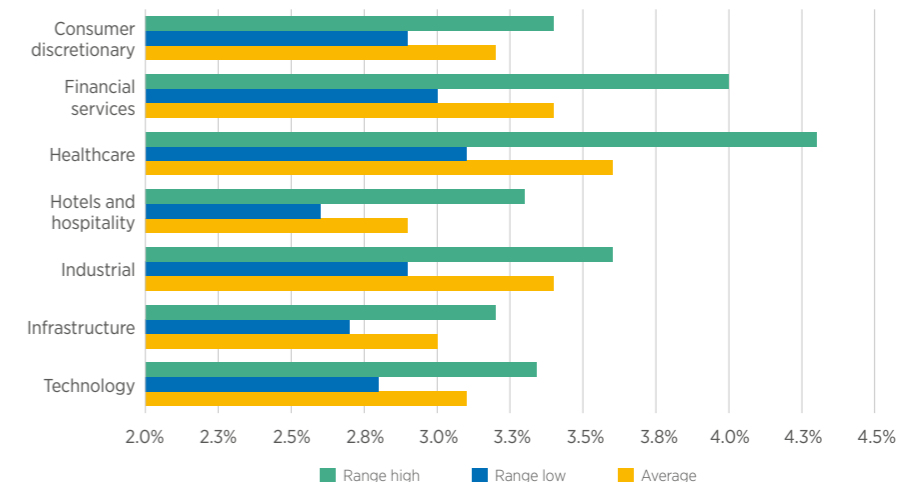


Source: Gallagher's Transactional Risk data, gathered from all R&W quotes and bound policies, year-to-date.

Rate variation remained notable across industries. Although average rates trended upwards, the upper range remained steady. Regulated sectors continued to attract the highest rates:

- Healthcare averaged 3.5% but remains vulnerable to appetite shifts.
- Financial services rates were in the mid-to-high 3% range.
- Technology rates remained in the low 3% range.
- Industrials and business services averaged 3.4%, with high competition among insurers.
- Consumer discretionary shifted to the low-to-mid 3% range.
- Operational real estate remained in the high 2% range.

### Primary quoted rate by sector



Source: Gallagher's Transactional Risk data, based on all R&W quotes received in relation to client submissions, year-to-date.

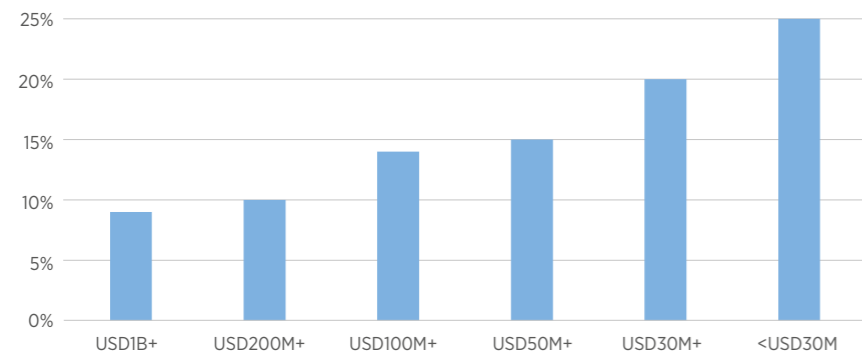
On average, retentions held at 0.5% of EV, dropping to 0.4% after 12 months, with nil retention for true fundamentals still common.

Average limits remained almost unchanged, with most buyers insuring 10% of the deal value. For deals below USD100 million EV, we saw an average of 10% to 15% insured, with some buyers opting for 20%. We also saw a marked increase in buyers purchasing top-up limits for true fundamental representations, with over a third doing so on nil seller recourse transactions.

For deals under USD30 million EV, clients are often purchasing total insured limits greater than 10% of EV, given that claim expenses can quickly mount (and are included in the limit of liability) and the small cost differential.

For deals at or above the USD1 billion level, we continue to see ~10% insured on many transactions; however, for larger deals, a combination of limited total capacity (currently USD700 million to USD900 million, depending on industry) and ‘price fatigue’ is causing some insureds to insure below the 10% mark.

### Average limit purchased



Source: Gallagher’s Transactional Risk data, based on all R&W bound policies, year-to-date.

### Secondaries and continuation vehicles

The secondary market became a central growth driver for transactional risk in 2025. As sponsors extended hold periods and sought structured liquidity, R&W for secondary and continuation transactions evolved from novelty to mainstream. R&W coverage for secondary transactions has become an expectation on both sides of the deal, replacing traditional liability structures. Policies can be used for both equity and debt secondaries.

Premiums for secondary transactions typically reflect 1.7% to 2.5% of the insured limit, increasing by 0.3% where coverage is provided for excluded obligations or hybrid coverage. An additional limit for fundamental representations is available at 0.5% to 0.7% of the insured limit. Retentions ranged from 0.25% to 0.5%, reducing from 0.1% to 0.4% after the drop-down period.

Negotiation hot topics now centre on cover for buyout-style representations and portfolio-level tax exposures. These issues are typically addressed at the quote stage, where it is important to align underwriters’ expectations with available diligence and the preferred draft of the transaction agreement.

### Claims experience and market benchmarks

Claims activity remained a defining theme of 2025. Gallagher’s data shows that approximately 20% of policies generated notifications, with around 4% leading to payment. Notably, one in four paid claims reached full policy limits, demonstrating sustained loss severity even as frequency plateaued.

Nearly all R&W insurers noted that notification severity has increased, driven by higher valuations and more sophisticated insureds and advisors. Some insurers reported that up to a third of payouts were full-limit losses in 2025. Euclid Transactional’s (2024) Claims Study reported an average payment of USD6.1 million, with mean recoveries equalling 34% of the policy limit.

The SRS Acquiom 2024 M&A Claims Insights Report indicates comparable dynamics for deals that use and don’t use R&W. The report notes 28% of all transactions faced an indemnification claim, while deals backed by R&W saw a slightly higher rate at 31%, with limited movement versus its 2022 findings. Across all deals, SRS Acquiom observed 27% of deals had a claim exceeding USD1 million. Tax (36%) and undisclosed liability (24%) breaches together accounted for 60% of all claims.

R&W insurer data does not consistently flag undisclosed liabilities as a leading source of claims and paid loss. For R&W deals, financial statements are frequently implicated in payouts (across insurers, almost half of claims), with other common areas including tax, compliance with laws and material contracts. In healthcare payouts, the most frequently implicated breach types include accounting and financial statements, compliance with laws and IP.

SRS Acquiom recorded an increase in median resolution times between 2022 and 2024, taking 5.6 months from notice to closure for disputed claims, with around 3.7% of claims proceeding to arbitration or litigation. Gallagher observed a similar timeframe to resolve R&W claims from notice, with less than 1% going to arbitration or litigation.

From Gallagher’s standpoint, demonstrating the impact on valuation remains the most critical factor in resolving claims. We advise insureds to document how a breach would have affected their acquisition model and to involve financial experts early in the claims process.



Gallagher’s data shows that approximately 20% of policies generated notifications, with around 4% leading to payment.



## Tax and tax credit insurance

Demand for tax insurance continued to grow in 2025 as clients pursued cross-border and carve-out transactions. Gallagher's placements reflected this trend, especially for coverage addressing identified exposures in spin-outs and restructurings. Primary rates for single-issue tax risks generally range between 2% and 5%, with underwriting fees between USD40,000 and USD100,000.

Tax credit insurance is now an integral part of clean energy and infrastructure financing. Over the last 18 months, we have seen increased requests to insure validity and recapture risk related to transferable tax credit structures.

Primary rates for tax credit deals have begun to rise, ranging from 1.6% to 3.5% of the insured limit.

Since 2024, there has been a noticeable reduction in appetite for projects with higher mark-ups. Mark-ups exceeding 25% are likely to face limited appetite and the application of risk retention. Portfolio size has also become a key cost driver, increasing underwriting fees required to cover third-party advisor expenses.

Claims data remains limited, although insurers generally report lower notifications and payouts compared to R&W. Insurers expect an uptick in tax credit insurance claims as the first wave of IRA-era projects reach audit of operational milestones.

## Outlook for 2026

After two years of market softness, conditions in the transactional insurance marketplace are stabilising. We project average R&W rates to continue increasing into 2026, indicating moderate hardening. Scope of coverage should remain competitive, with insurers proposing fewer agreement modifications and showing willingness to underwrite certain matters historically excluded (e.g., collectability of accounts receivable). Underwriting will maintain a strong focus on diligence relating to quality of earnings, cyber exposure and tax compliance. Claims handling will remain a key differentiator.

Continuation vehicles and secondary sales will remain key components of private equity liquidity strategies, with a projected 20% to 25% year-over-year increase in secondary-related submissions. Tax insurance will continue to provide certainty, while tax credit insurance is expected to remain aligned with US energy transition investments.

Claims management will play an increasingly strategic role for sponsors seeking liquidity, as recoveries represent tangible capital contributions for general partners, creditors and limited partners.

### References

1. "[The 2025 M&A Report – Regional Perspectives](#)," BCG, 2025.
2. "[US PE Breakdown](#)," PitchBook Q3, 2025.
3. "[Insurance and Tax Credit Outlook](#)," Deloitte, 2025.
4. "[Claims Study](#)," Euclid Transactional, 2024.
5. "[M&A Claims Insights Report](#)," SRS Acquiom, 2024.
6. "[Private Equity: Positioning for the Year Ahead](#)," Gallagher, 2025.



# Canada

The year 2025 was a unique year for Canadian transactions. Deal activity at the start of the year was materially impacted as the market assessed tariff materiality.

We saw a 60% reduction in inbound deals between Q1 2024 and Q1 2025. US-domiciled transactions by Canadian buyers remained relatively steady. The remainder of the year broadly resembled 2024, with a mix of first-time users alongside repeat/systemic purchasers. We also continued to see increased utilisation by energy clients.

With continued suppression in the Canadian market and a lack of quality platforms, Gallagher observed upper mid-market PE firms increasingly targeting smaller platforms lower down the EV chain. As a result, there was a noticeable uptick in Canadian deals in the sub-USD10 million to USD15 million EV range utilising RWI, driven in part by relatively low pricing for smaller EV deals. On average, these smaller transactions have flat retentions in the range of USD100,000 to USD150,000.

Rates increased over the past year, though pricing remains materially lower than historical levels pre-2024. From Q1 through year-end we saw average rates move from sub-3% to just over 3%. The market remains fragmented: traditional providers have sought to push rates up, while newer entrants continue to offer lower pricing in pursuit of market share.

Retentions remain low, with most deals seeing initial retentions around 0.65% of EV, with drop-downs ranging from 0.45% to 0.50%.

Lower pricing has resulted in many clients purchasing increased limits, with the average limit as a percentage of EV being 23% for the year. Top-up fundamental and tax coverage continues to be popular.

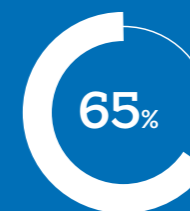
Tax insurance submissions continued to grow year-on-year, with Gallagher a market leader in Canadian tax placements. We continue to see traditional transaction-linked usage alongside growth in capital losses and resource pools within the energy sector. Tax insurance is also increasingly used outside M&A, with approximately 65% of inbound work relating to non-M&A placements.

The majority of inbounds continue to focus on:

- Capital gains risk.
- TCP classification.
- Dividend withholdings.
- Application of NCL's post-transaction.

Claims activity continues to track trends seen in other jurisdictions. Given claims payouts and loss ratios established by many insurers, we expect rates to remain relatively stable with potential modest increases through 2026. Claims frequency tends to skew slightly to smaller EV deals (sub-USD100 million), though we have seen claims across the entire portfolio. The condition of asset, tax and financial matters continue to be common allegation themes.

Retention observation: retentions are typically set at 0.50%, dropping from 0.45% to 0.40% after 12 months. Occasionally, insurers offer lower initial retentions (around 0.45%) to improve competitiveness.



Tax insurance is also increasingly used outside M&A, with approximately 65% of inbound work relating to non-M&A placements.



# Asia-Pacific M&A

## 2025 recap and 2026 outlook

After a promising start to 2025, the Asia-Pacific M&A market was moderately impacted by macro volatility, recession fears, geopolitical risks and ongoing tariff policy shifts. However, in the second half of the year, the region demonstrated resilience and renewed dealmaking optimism.

Overall M&A volume in the Asia-Pacific region increased by 5% year-on-year, according to GlobalData. India, South Korea and Japan contributed to the uplift in the first three quarters of the year. It was also encouraging that China's M&A market appears to have bottomed out following years of decline, supported by monetary easing and proactive fiscal policy. Southeast Asia experienced accelerated growth driven by large transactions and intra-regional deals.

In contrast, Australian dealmaking remained relatively static, although cross-border M&A in Australia increased and now accounts for 61% of all announced M&A deal value (up from 49%), according to Jarden. Australia has also updated its foreign investment policy and mandatory merger control regime, commencing 1 January 2026. The full effect remains to be seen, but these changes are likely to create additional execution risk for notifiable transactions.

Overall M&A volume in Asia-Pacific increased by 5% year-on-year, according to GlobalData.





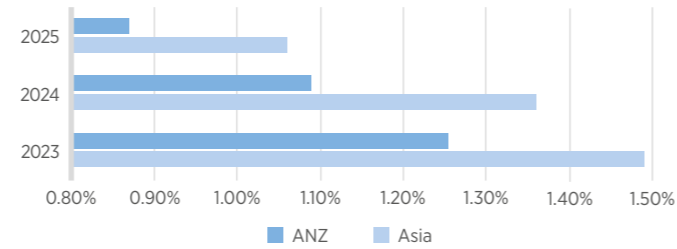
### W&I insurance premium (rate on line)

After a four-year streak of premium rate decreases commencing from 2022, rate adequacy remains one of the key issues facing insurers and MGAs in Asia-Pacific.

In Asia (excluding India), the average premium as a percentage of policy limit (rate on line/'RoL') dropped from 1.36% in 2024 to 1.06% in 2025. RoL for Australia and New Zealand reached a historical low of 0.88%, down from 1.09% in 2024.

As the market continues to soften, we expect capacity providers (re)insurers) to reassess capital allocation and support for insurers/MGAs. During 2025 we have already seen some unprofitable MGAs exit the Asia-Pacific market.

### Average premium rate as % of limits

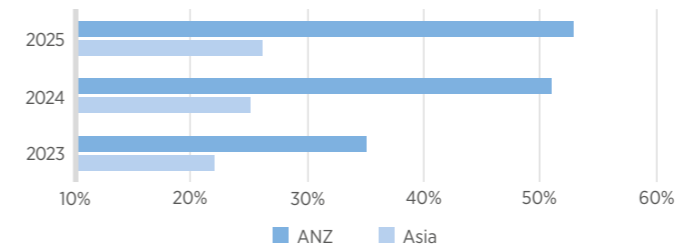


### Policy type and limits

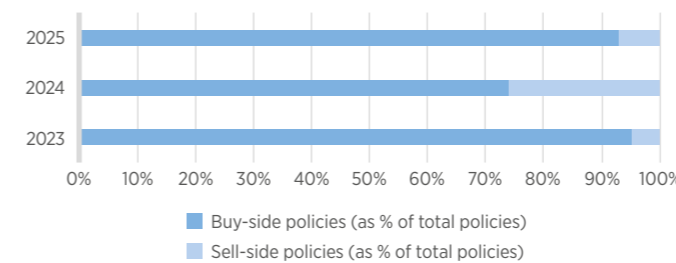
Within Gallagher's Australia and New Zealand business, we saw a material shift towards buy-side policies being taken out. 93% of policies were buy-side (with c.57% subsequent to a sell-buy-flip ('SBF') process), compared to 74% structured as buyer's policy in the prior year. This reflects increased seller demand for W&I insurance as the sole recourse for breach of vendor warranty or indemnity in the Pacific region.

W&I limits as a percentage of transaction value also trended upward across Asia-Pacific. In Australia and New Zealand, around 50% of transaction value was insured, while Asian transactions averaged 23%. This appears driven by reduced premium cost and the tendency for smaller transactions to insure a higher percentage of value than larger deals.

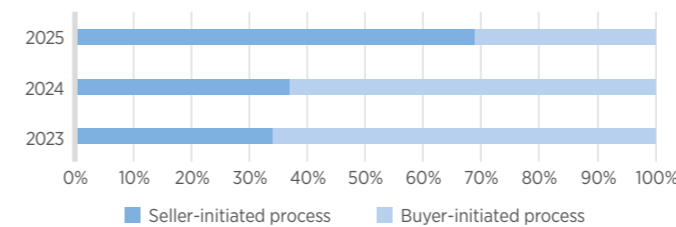
### Average limits as % of EV



### W&I policy type



### Engagement type



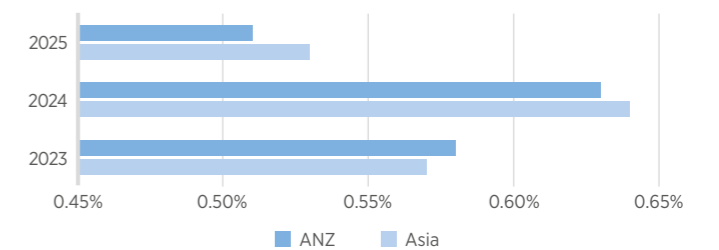
### Claim thresholds (retention and de minimis)

Claim thresholds (retentions) reduced materially across Asia-Pacific in 2025. In Australia and New Zealand, retentions for non-fundamental warranty breaches were reduced to 0.51% (from 0.63%). Asia saw a similar trend, with average retention reaching 0.53% (from 0.64%).

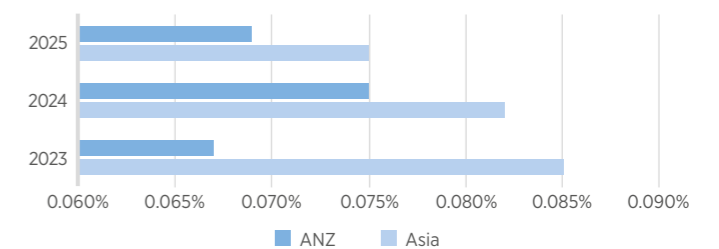
In response to demand from sophisticated and frequent W&I insurance users, insurer appetite for 'full tipping' retentions increased, enabling the insured to cover the full amount of all indemnifiable losses.

Average de minimis among bound policies also declined: 0.075% in Asia and 0.069% in Australia and New Zealand.

### Average retention as % of EV



### Average de minimis as % of EV

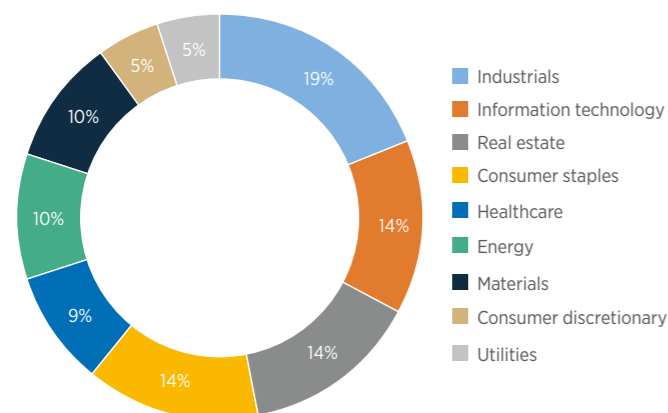


## Deal value and activity by sector

For Australia and New Zealand, the median deal size increased to USD100 million, though this remains below the three-year average of c.USD190 million. This reflects fewer larger transactions and increased middle-market volume.

In Australia and New Zealand, the industrial sector (including capital goods, commercial and professional services, and transportation) attracted the highest deal volumes at almost 20% of insured deals, followed by information technology, real estate and consumer staples. This reflects the sector-agnostic nature of W&I and accelerated adoption across industries. We expect insurers to continue broadening their appetite for diverse sectors, complex businesses and emerging risks to insure.

### Deal activity by sector (%)



## Market capacity

Underwriting capacity continued to grow in 2025. Total dedicated W&I underwriters are now estimated to exceed 50 individuals across c.15 insurers and MGAs underwriting Asia-Pacific transactions.

Competition has reached an all-time high. Gallagher estimates that overall insurance capacity of over AUD1 billion is achievable for a single non-real estate transaction within the region.

### Sell-buy-flip (SBF) process

A defining 2025 trend was the substantive adoption of seller-initiated W&I processes using buy-side policies — commonly referred to as ‘SBF’ or ‘stapling’.

In 2025, SBF accounted for 69% of W&I-insured transactions advised by Gallagher, up materially year-on-year. Most auction processes were structured as a ‘hard staple’, where the seller selects the insurer and completes sell-side underwriting, where an advanced draft policy is provided to bidders, reducing the buy-side underwriting timetable. ‘Soft staple’ approaches were more common in bilateral transactions, involving joint insurer selection and limited sell-side underwriting.

Competition has reached an all-time high...

## 2026 outlook

We remain optimistic for 2026 given:

- Significant ‘dry powder’ (c.USD250 billion) held by financial sponsors;
- Continuing corporate carve-outs to refocus on core activities and unlock value;
- Asia-Pacific’s attractiveness for foreign capital supported by growth, workforce and government support for innovation (notably digital infrastructure, specialty real estate and renewables);
- AI-driven structural change creating dealmaking opportunities; and
- Continued product innovation, particularly in small-to-medium M&A, beyond ‘synthetic warranty packages’ and ‘synthetic top-up cover’.

We also observe an emerging trend in alternative risk transfer during diligence, including mutuals, insurance-linked transformer entities, parametric solutions and captives. Buyers cited price and assumed tax efficiencies, which can be favourable and should be assessed by brokers for feasibility. Counterparty credit risk and regulatory compliance are key considerations.

### Private equity value creation — improved cover, efficient cost

With prolonged holding periods, financial sponsors are increasingly focused on innovative approaches to drive value in portfolio companies. Gallagher’s value-creation strategy continues to evolve with market dynamics, remaining centred on value-driven risk and insurance solutions to enhance performance, mitigate risk and improve operational resilience.





┌ ...insurers report that India was the top source of claims notifications in Asia, accounting for approximately 40% of notifications filed in the region. └

# India

In India, transaction risk insurance — including W&I, tax warranties and contingent risk policies — is increasingly becoming part of ‘how deals are done’, rather than an optional add-on. As deal activity picks up, insurance providers are increasingly comfortable across most sectors and jurisdictions, supporting broader adoption.

A visible sign of market maturity is that more claims are being submitted and paid. Globally (including Asia), insurers report that India was the top source of claims notifications in Asia, accounting for approximately 40% of notifications filed in the region. Parties are not simply purchasing cover for closing; they are using it actively post-completion. Many claims we see relate to taxes, regulatory audits and other contingent liabilities.

Demand is growing due to increased private equity exits, greater cross-border complexity and tightening regulatory and tax environments. Importantly, usage is expanding beyond mega-deals into mid-market transactions, where insurance can bridge valuation gaps and smooth negotiations.

Beyond buyer-side warranty cover, tax warranty policies and contingent risk insurance are gaining traction. Sellers are also using these tools to support ‘clean exits’ by addressing identified exposures such as tax, licencing, employee disputes and other contingent issues.

Pricing and terms remain healthy. With strong underwriting capacity in Asia, insurers are offering competitive terms. Retentions in India have dropped by 50% in some deals. As elsewhere, the quality of diligence and disclosure is critical: rushed timetables or weak diligence can lead to higher retentions and/or exclusions.

Sector themes include infrastructure, energy transition, healthcare, life sciences and technology. These sectors often involve complex regulatory, compliance, cyber, ESG, data protection and supply-chain considerations — all areas where insurers are increasingly focused.

From a local process standpoint, good documentation, professionalism and clean execution reduce friction at underwriting and claim stages.

For dealmakers in 2025, expect continued adoption across smaller deal sizes, increasing confidence in claims performance, favourable terms where diligence is robust and improved outcomes where tax, regulatory, compliance and cyber issues are considered early and insured appropriately.

# South America

R&W insurance continues to gain traction across Latin America as an alternative to traditional post-closing risk allocation mechanisms such as escrows and holdbacks. The market has expanded meaningfully as insurer participation has increased, enabling more competitive pricing and broader coverage options.

Submissions increased by approximately 20% in 2025 versus 2024. Mexico, Brazil, Chile and Peru remained the most active jurisdictions by submission volume. Prevailing sectors included infrastructure, energy (particularly renewables) and real estate.

Rates in the region typically ranged from 2.9% to 3.2% RoL (premium as a percentage of policy limit).



# Middle East

## Global M&A context

2025 began with cautious optimism for increased M&A activity globally, but headwinds proved stronger than anticipated – tariffs, interest rates, financial markets and regional conflicts. Uncertainty remains the defining feature. Global M&A volume dropped in the first half of 2025 by 9% (PwC, Global M&A industry trends: 2025 mid-year outlook).

## Regional developments

In the same period, the Middle East was an exception, with deal volumes increasing by 13% (PwC, Global M&A industry trends: 2025 mid-year outlook). W&I opportunity is significant, but uptake remains behind more mature regions. In a Gallagher survey, lawyers reported an average of 24 transactions per corporate team per year. While almost 75% consider W&I insurance, an average of three policies bind. This is increasing year-on-year as the regional W&I market develops. As private equity continues to enter the market, we expect further growth.

## Pricing trends

Rates broadly align with London but are marginally higher. With the presence of the first local underwriters, rates hover around 1%. The market remained soft, with historically low prices. We saw nil retentions offered to win selection. Despite insurer claims reports warning that pricing is unsustainable, competitive pressure persisted.

## Coverage

Coverage remains broad under soft-market conditions, including in the Middle East. Exclusions previously seen in the region have been reduced. Gallagher became the first broker to bind W&I insurance using a local insurance arrangement in Saudi Arabia, after prior transactions faced difficulty due to regulatory and local insurer considerations.





### Capacity

There are 20-plus insurers writing Middle East risks, largely based in London. One insurer became operational in the DIFC but later exited W&I generally and ended regional offerings in Q4 2025. A second insurer is expected to receive its full licence soon and will also have a DIFC presence. In H2 2025, a third, fourth and fifth insurer disclosed plans to obtain local licences in 2026; the third currently does not plan to relocate or hire locally (underwriting is conducted outside the region); the fourth and fifth insurers each have an employee relocating from London.

### Claims landscape

Gallagher is aware of one paid claim, understood to be the first paid claim in the region. The insurer chose to cover it in eight days and paid within 30 days. A 2024 claim was under discussion, but no outcome was announced in 2025. We are not aware of other claims.

### Summary

The use of M&A insurance is increasing, but bound policy volumes remain low versus other regions. Many transactions consider M&A insurance without converting to a bound policy. The regional mindset still often views insurance reactively rather than proactively, and cost sensitivity remains high. Entering 2026, the regional deal environment is being reshaped by the Middle East conflict, which has increased political sensitivity and may influence investor risk appetite depending on developments. While we do not expect a full withdrawal of capital, we expect processes to take longer than usual.



# Africa

As the European market becomes more competitive, insurers are increasingly willing to underwrite a broader range of African jurisdictions, with more underwriters dedicating capacity to the region. In 2025, Gallagher worked on transactions involving Uganda, Tanzania, Kenya, the Central African Republic, Nigeria and others.

Rates continued to fall in 2025. While rates of 2% to 4% were common in 2023-2024, certain 2025 deals reached approximately 1% RoL in jurisdictions such as South Africa and Kenya.

Retentions also reduced, with 0.25% of EV increasingly common on operational transactions.

# Tax Insurance

The tax insurance market continues to go from strength to strength and has become a natural hedge to volatility experienced within the broader M&A insurance market.

Growth is being driven by increased enquiries involving tax risks not tied to an underlying transaction (e.g., operational tax risks, risks under audit or in active challenge, group restructures, forward-looking risks and fund wind-ups).

Market capacity is growing, with new entrants continuing. The market now consists of c.25 specialist tax insurers in the UK/Europe, with another five to ten operating more exclusively in North America. Five years ago, there were roughly 11 specialist tax insurers in the UK/Europe.

Appetite is expanding geographically, although certain risks are attracting increased underwriter sensitivity, including Spain and certain UK stamp duty risks. In Canada, broad mandatory reporting rules have caused insurers to be more selective. That said, Gallagher has a strong Canadian pipeline and has placed risks with exposures of c. USD300 million.

We are also seeing expansion into emerging jurisdictions where rates are higher, with South Korean, Middle Eastern, Peruvian and Colombian tax risks attracting interest.

Following the recent judgement in Tiger Global, the tax insurance market experienced some ripples and uncertainty with regard to appetite for insuring Indian double tax treaty risks (in particular, in respect of the India-Mauritius treaty). The market, however, has remained resilient with several markets continuing to show appetite for Indian tax risks. There have been a few markets that have paused pending further developments; most other markets are applying an increased level of scrutiny to risks and seeking to cover risks with very clear positions on substance. Notably, the focus on seeking to 'over-underwrite' a position (e.g., to ensure that insureds had a very strong defence file going further than relying on a 'Tax Residency Certificate') has been the standard position for years. We expect for the next six months or so there will be added scrutiny.

Claims are an increasingly important trend. As the market has matured, notifications are rising, including tax authority enquiries across multiple jurisdictions. Underwriters are differentiating themselves through responsiveness and collaboration during the claims process. Claims capability is also an important differentiator for clients when choosing a broker; Gallagher's claims resources include over 20 claims specialists (qualified solicitors).

We expect the tax insurance market to continue rapid growth in 2026, with increasing appetite for emerging jurisdictions. Based on growth over the past two years, it is possible that the tax insurance market could overtake the W&I/RWI insurance market within the next ten years.

We expect the tax insurance market to continue rapid growth in 2026, with increasing appetite for emerging jurisdictions.

# Contingent Risks Insurance

As 2026 comes into focus, the Contingent Risk Insurance (CRI) market is set to build on the steady momentum of 2025, driven by increasing transaction complexity, a reduction in liquidity and the need for innovative risk management solutions for capital deployment.

CRI is proving valuable in facilitating deals — particularly in restructuring and financing contexts — and can deliver significant balance sheet benefits by reducing the need for large provisions.

## Market trends and outlook

### Supporting restructurings and financing

CRI is increasingly utilised where specific liabilities create uncertainty for creditors, lenders and other stakeholders. By ring-fencing liabilities or protecting capital, CRI enables smoother negotiations, facilitates creditor distributions and provides certainty to proceed.

### Facilitating complex transactions

In M&A and other high-stakes transactions, CRI can address discrete risks that might otherwise derail a deal. By removing liabilities from the negotiating table, CRI helps align stakeholders, expedite timelines and reduce execution risk.

### Balance sheet optimisation

A core benefit of CRI is reducing the need for large balance sheet provisions by transferring defined risks to insurers, freeing capital, improving ratios and presenting a cleaner balance sheet — particularly relevant in restructuring scenarios.

Competition among CRI underwriters continues to increase, driving product innovation and streamlined underwriting. Awareness is also increasing, with more dealmakers recognising CRI's value where certainty and flexibility are critical.

### Key considerations

Engagement often occurs during (or shortly after) legal due diligence. Bespoke policies take time; clarity on risk appetite and acceptable self-insured retention helps streamline discussions and secure terms. Well-documented legal arguments supported by credible legal opinions improve underwriting outcomes, as does careful presentation of how a claim would materialise in practice.

### Conclusion

CRI is expected to play an even greater role in 2026, particularly in restructurings and financing, while delivering meaningful balance sheet benefits. The key is early engagement with underwriters and a strong legal/jurisdictional presentation to put distance between the transaction and a claim event. By leveraging CRI to address specific liabilities, insureds can unlock strategic advantages, optimise financial positions and support smoother transaction processes.

Competition among CRI underwriters continues to increase, driving product innovation and streamlined underwriting.





# Insurance Due Diligence (IDD)

## Why IDD matters

Insurance Due Diligence (IDD) continues to perform a critical function in the transaction process, helping deal teams understand a target's risks and make informed decisions about risk transfer and risk management. In time-sensitive transactions, unforeseen risks can arise post-completion. IDD assesses the adequacy of the target's insurance programme, identifies gaps (including change of control provisions), critiques programme cost and recommends enhancements.

In 2025, the Insurance DD team worked across core jurisdictions (UK, USA and Australia) as well as an increasing number of projects across Europe, India, Africa and Asia-Pacific. Our experience spanned project financing (including government financing entities in the mining sector), large-scale hospitality and leisure, infrastructure projects (telecommunications, real assets, data centres, hybrid renewables platforms, utilities and toll roads), and a wide range of middle-market operating businesses (including vertical integration and consolidation strategies) as well as regulated asset sale processes.

## Core IDD workstreams

### Insurance issues impacting the deal

- Identifying risks that could affect the buyer's decision to proceed.

### Current and future insurance exposures

- Evaluating compliance with contractual, statutory and third-party insurance obligations.

### Existing insurance programme

- Change of control provisions (policies requiring intervention post-transaction).
- Benchmarking (coverage and costs versus peers).
- Programme deficiencies (underinsured/uninsured risks).
- Run-off terms (cancellation penalties, refunds, insurer security ratings).

### Post-closing insurance programme

- Optimal structure for the 'go-forward' programme.
- Cost estimates (renewal costs, insurance not historically purchased and one-off transaction costs).

## Purchase agreement and transaction documents

- Identifying key insurance risks and value points.
- Supporting SPA negotiations.
- Enabling W&I underwriters to conduct risk analysis and take a pragmatic approach to coverage.

IDD is increasingly important as risk dynamics continue to shift and transaction complexity grows. Gallagher's IDD team assists deal teams to improve clarity, reduce uncertainty and support execution.

Insurance Due Diligence (IDD) continues to perform a critical function in the transaction process...

# Lenders Insurance Due Diligence

The real estate finance sector continues to experience dynamic shifts driven by evolving market demands and strategic lender activity. Debt funds continue to grow, with larger players now entering the mid-market while maintaining a focus on larger-scale loans, reflecting an appetite for diversified opportunities and tailored financing solutions.

Geographically, lender activity is expanding across Europe, with heightened interest in regions such as the Nordics. This creates challenges navigating local insurance market practices and differing insurance strategies across territories. Gallagher's Lenders' Insurance Advisory services provide lenders with critical insights to ensure arrangements align with regional requirements and best practice.

There is also a marked push for value-add opportunities, particularly refurbishment projects. This shift, driven by sustainability pressures and environmental concerns, requires nuanced insurance structuring to ensure existing structures and refurbishment costs are appropriately covered.

Operational real estate businesses remain a focal point for lenders, requiring deeper due diligence, including cash flow scrutiny. Business interruption cover is a critical consideration to protect income streams against disruption.

As the lending sector evolves, insurance due diligence is increasingly vital in supporting lenders to mitigate risk, address emerging challenges and pursue opportunities with confidence.

The real estate finance sector continues to experience dynamic shifts driven by evolving market demands and strategic lender activity.





# Conclusion

Despite ongoing macroeconomic uncertainty and uneven M&A volumes in 2025, the global M&A insurance market demonstrated resilience, depth and continued evolution.

Capacity remains abundant, coverage terms are broadly favourable, and transactional insurance solutions are now firmly embedded in deal execution across geographies, sectors and deal sizes.

While pricing and retentions show early signs of recalibration in response to claims experience, competition and innovation continue to support flexible, efficient risk transfer. Growth in secondary transactions, tax and tax credit insurance, contingent risk solutions and insurance due diligence reflects a market increasingly focused on certainty, capital efficiency and post-close outcomes.

Looking ahead to 2026, stabilising financial conditions, significant deployable capital and continued pressure to transact are expected to continue to support deal activity.

However, the evolving Middle East conflict has introduced an additional layer of geopolitical volatility, influencing energy markets, supply chains and investor sentiment. Its trajectory is likely to shape deal timetables, risk allocation and cross-border capital flows through the year.

In this environment, M&A insurance will remain a critical enabler — helping dealmakers bridge valuation gaps, manage complexity, unlock liquidity and execute transactions with greater confidence in an increasingly complex and fast-moving global landscape.

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