Howden Re

Filtered for quality

Introduction

Howden Re's inaugural European MGA report, Agents of change (2025), sought to demystify a nuanced and multi-layered market, establishing a first-of-its-kind dataset and a pan-European perspective on MGA activity. One of the principal challenges, as highlighted in the original analysis, was not only creating this dataset, but also disentangling the subtleties of the European landscape, where definitions, reporting standards and operating models vary significantly by jurisdiction.

While overarching market dynamics have remained broadly consistent year-on-year, the inherent complexity of the European MGA ecosystem continues to present challenges in isolating key metrics. In particular, distinguishing independent MGA premium and entity counts at a country level remains difficult, given the prevalence of hybrid and decentralised structures, including carrier-affiliated MGAs/MGUs and broker-owned distribution platforms within publicly available datasets. At the same time, and as highlighted in Agents of change, regulatory definitions vary by jurisdiction, further obscuring visibility.

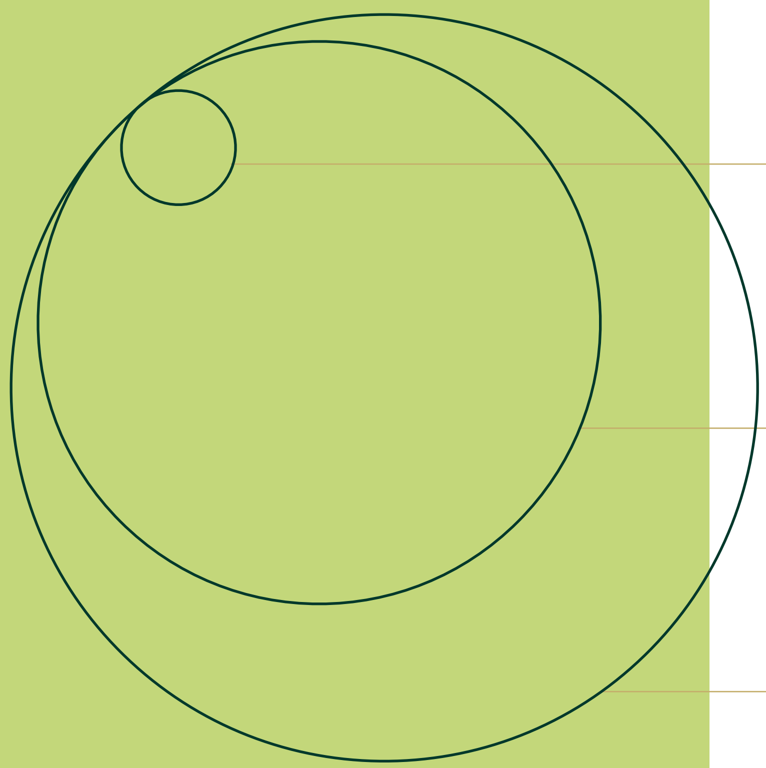
The focus of this year's analysis has been to build on the foundation of the initial report through refining and enhancing the underlying data against this backdrop. Building on the fundamentals established in Agents of change, Howden Re has conducted a more detailed review of the European operating landscape to improve the precision, segmentation and interpretability of its estimates. This includes further efforts to disaggregate reported figures and better isolate independent MGA activity, thereby providing a clearer and more tangible view of the market.

Filtered for quality considers how market dynamics have evolved as global pricing has softened and carriers increasingly look to MGAs as a route to growth. It examines how the market is maturing, where opportunities remain, the constraints that are beginning to emerge as well as how leading platforms are navigating a more competitive and selective environment.

For the purposes of this analysis, Howden Re focusses on independently branded MGAs, defined as underwriting-led businesses with distinct product, distribution or technical capabilities, and the ability to access third-party capacity. While the dataset seeks to isolate independent activity, Lloyd's coverholder data are included within the figures. In most markets, Lloyd's business is estimated to represent between 18% and 25% of total premium.

Local by design

In 2025, MGA gross written premium (GWP) reached approximately



$23bn / €20bn

In Europe

$122bn / €108bn

In the US

$160bn / €142bn

Globally

The European operating landscape

Howden Re estimates that global MGA premium grew by 10% in 2025, a moderation from 13% between 2023 and 2024. Within this, the European market has continued to expand, reaching slightly more than US$23 billion in gross written premium, up by ~15% year-on-year. By contrast, growth in the US was more muted at approximately 7%, slightly ahead of ~5% observed in the wider US P&C market. Taken together, this highlights the continued strength of the MGA model globally as a flexible and efficient route to market, while also pointing to faster growth in Europe, which starts from a lower base, and where carriers are increasingly using MGAs to deploy capacity and access specialised risk segments.

Differences between EUR and USD growth rates are driven by FX movements when translating European results into USD. USD growth appears higher due to EUR/USD changes over the period. Underlying performance is consistent; minor variances may reflect rounding.

Global MGA gross written premium 2019 - 2025

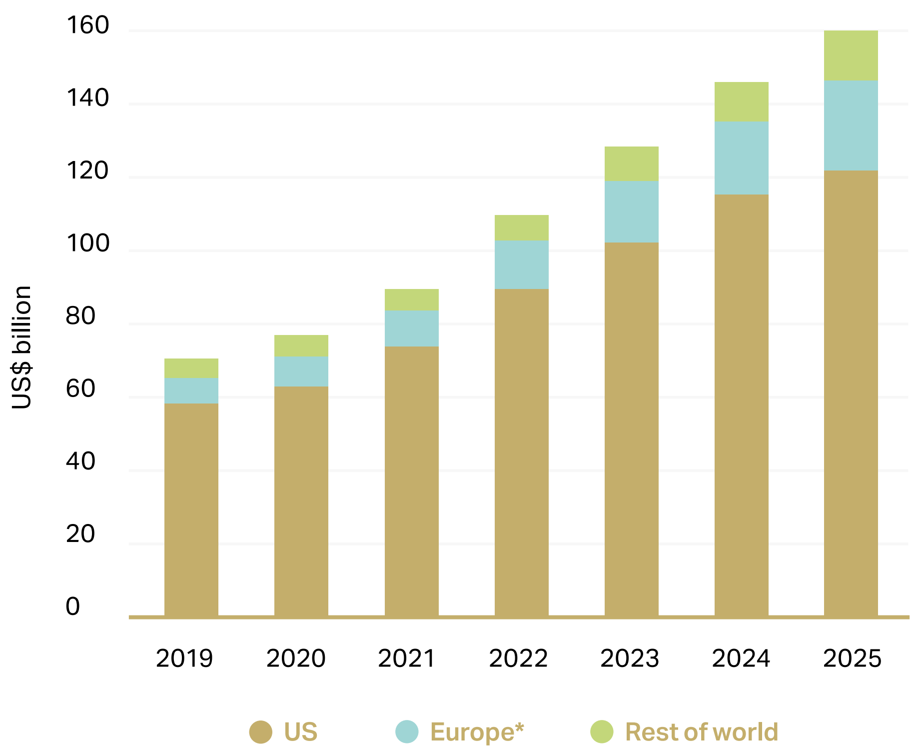


Figure 1
Howden Re, Insuramore GlobalVista, Lloyd's Insights Hub, company reports.
*Includes the UK, EEA, Switzerland, Non-EEA Eastern Europe (excluding Russia) and Lloyd's coverholders).

While the number of MGAs operating across Europe is broadly consistent year-on-year, the market is more concentrated than headline figures suggest. Agents of change captured a comprehensive view of the landscape; further analysis indicates that a smaller group of established MGAs account for the majority of premium. Howden Re estimates that 'scale-ready and established' MGAs represent around 30% of the European market, generating between 70% and 85% of total revenue.

For the purposes of this report 'scale-ready and established' MGAs are defined as independent businesses, typically with €25 million or more in gross written premium and a demonstrable track record, while the remaining ~400 MGAs tend to operate at smaller scale or sit within carrier or broker structures (defined here as in-house MGAs). These entities continue to play an important role within the ecosystem as the European market remains highly localised and relationship-driven, with smaller MGAs providing underwriters access to risks that would otherwise be difficult to source. This supports more targeted risk selection and helps reduce unintended portfolio aggregation, as business is originated through a wide range of local networks.

Building on this structural view, Agents of change presented a series of premium estimates across geographies and invited feedback from market participants, including MGAs, to refine these assumptions. This feedback has since been incorporated into the dataset, resulting in targeted revisions and a more granular view of regional dynamics, while the underlying methodology remains consistent year-on-year.

The approximate number of MGAs by geography has also remained broadly stable, with M&A and new formation trends discussed later in this report. For further detail on methodology and entity counts, please refer to Agents of change.

Segment	Definition
Scale-ready and established MGAs	Independent and/or €25m+ GWP, track record
Central Europe	**% of MGA premium**
250	70-85%

The remaining ~400 MGAs across Europe tend to operate at smaller scale or sit within carrier or broker structures.

Approximate gross written premium by European region 2024 (restated) and 2025

Region	Estimated 2025 GWP in Euros 2024 (restated)	2025
UK	7,260	8,350
Benelux	3,510	3,745
Italy	3,090	3,290
France	1,200	1,310
Germany	1,060	1,130
Nordics	745	765
Iberia	315	460
Rest of Europe*	1,630	1,790
Europe total (euros)	**18,810**	**20,840**

Premium estimates are rounded to the nearest tenth

Benelux: Belgium, Netherlands and Luxembourg

Nordics: Sweden, Denmark, Finland, Iceland and Norway

Iberia: Spain and Portugal

* Includes remaining EEA countries, Switzerland and non-EEA Eastern Europe (excluding Russia)

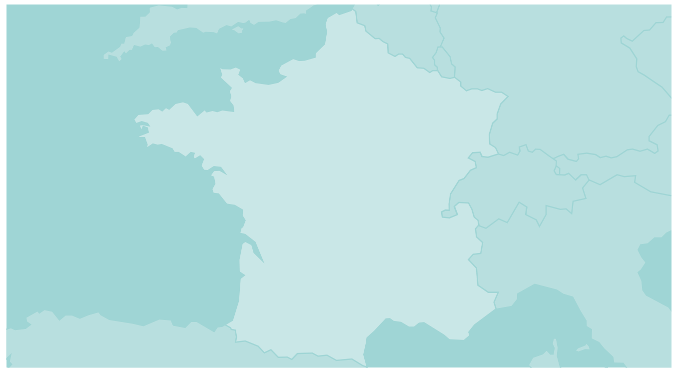
Figure 2
(Source: Howden Re, Insuramore GlobalVista, Lloyd's Insights Hub, company reports, MGAA, ASASE, NVGA , AIMGA)

Benelux, Germany and Italy remain the most established MGA markets, with MGAs long embedded within each country or region's insurance ecosystem and supported by well-developed regulatory frameworks. As a result, growth has been more moderate in these markets, averaging approximately 5-7% year-on-year. As noted in Agents of change, the Benelux region continues to serve as a hub for pan-European MGA operations, supported by regulatory efficiency, cross-border market access and a concentration of underwriting and distribution capability.

In line with the NVGA's assessment of Dutch growth in its Marktrapport Volmachten 2025, Benelux premium growth is assumed at approximately 6-7% year-on-year. Howden Re's Benelux premium estimates remain below those reported by the NVGA, despite the broader geographic scope. This primarily reflects differences in methodology, as the analysis isolates premium attributable specifically to independent MGA activity (see definition on page 2), excluding affiliated, carrier-aligned and embedded underwriting platforms typically included in market-level estimates.

Similarly, the Netherlands , like Belgium, is a hub for a number of pan-European MGA operations. Reported Dutch MGA premium can therefore include business written across multiple jurisdictions and structures. Howden Re's approach seeks to normalise this by attributing only premium that is both independent and regionally aligned, resulting in a more conservative assessment.

As part of this iterative process, estimates for Italy have been revised upwards to approximately €3.2 billion in 2025, from €3 billion (restated) in 2024. This represents growth of around 6.5% year-on-year and reflects both market feedback and improved visibility on underlying activity. It is also important to note that Prima continues to account for a significant share of the market (approximately half). While the business now sits within a carrier structure following its acquisition by AXA, it has been retained within scope on the basis that it continues as an MGA in practice, with distinct underwriting and distribution capabilities. As integration progresses, and should these capabilities become fully absorbed, it would be excluded from the independent MGA perimeter and estimates adjusted accordingly.



France

Premium estimates for France have also been revised upwards to approximately €1.3 billion, from roughly €1.2 billion in 2024 (restated), reflecting both market feedback and stronger underlying growth. At approximately 9% year-on-year, France has expanded more rapidly than some other large, established markets, supported by a well-developed Insurtech ecosystem that continues to drive innovation and attract investment. At the same time, the restated figures reflect some large-scale MGAs, which influence the overall total.

Iberia

Iberia stands out as one of the fastest-growing regions, with premiums nearly doubling year-on-year to reach €460 million. As a relatively small market, it continues to offer significant runway for expansion and investment. In addition, the presence of public flood and property catastrophe pools limits private market exposure to property-catastrophe risk, enabling MGAs to focus on more specialised and innovative lines-of-business. At the same time, the retrenchment of some local insurers from specific products is creating clear commercial opportunities for nimble and entrepreneurial MGAs to respond to unmet demand, offering tailored coverage and competitive pricing. In doing so, MGAs are increasingly seen by local producing brokers as effective solutions, which may support stronger and more durable distribution relationships over time.

Nordics

The Nordics remain a stable and attractive region for MGA activity, with premiums of approximately €765 million and growth of around 3% year-on-year. While expansion has been more moderate, the market continues to demonstrate consistent performance and a steady development. There is also strong appetite from underwriters to expand their portfolios to include Nordic business, creating opportunities for MGAs to identify and target niche segments, to work in partnership to deploy additional capacity and to support market development by bringing new underwriting expertise into the region.

UK

Finally, a note on the UK is warranted. As the largest insurance market in Europe and as home to Lloyd's, the UK provides a significant source of underwriting capacity and a key access point for business written across continental Europe.

According to the MGAA, Europe's largest MGA association, its 266 members across the UK and international territories produced approximately £18 billion of premium in 2025, up from approximately £15 billion in 2024, representing growth of around 20% year-on-year. This notably large figure underlines the central role of the UK, particularly London, within the global MGA and coverholder ecosystem, supporting both domestic and international business, including European exposures.

As a result, isolating UK-only MGA premium is more complex. On a like-for-like basis, Howden Re estimates UK premium at approximately £7.2 billion in 2025, up from £6.0 billion in 2024, implying broadly consistent growth of around 20% year-on-year.

Alongside premium dynamics, it is important to consider developments in European MGA product and line-of-business offerings. While year-on-year changes have been limited, the next section explores these trends in greater detail.

Europe by line

While Figures 3 and 4 may appear broadly consistent with those published in Agents of change, there have been some modest movements year-on-year. In Italy, there has been a slight shift away from specialty lines towards broader P&C, while Iberia has seen slightly more financial lines activity, for example. Overall, the European MGA landscape remains heavily weighted towards specialty business, with limited structural change in line-of-business mix.

Consolidated lines-of-business as a percent of total by European region

Figure 3
(Source: Insuramore GlobalVista, Howden Re)

Lines-of-business as a percent of total by European region

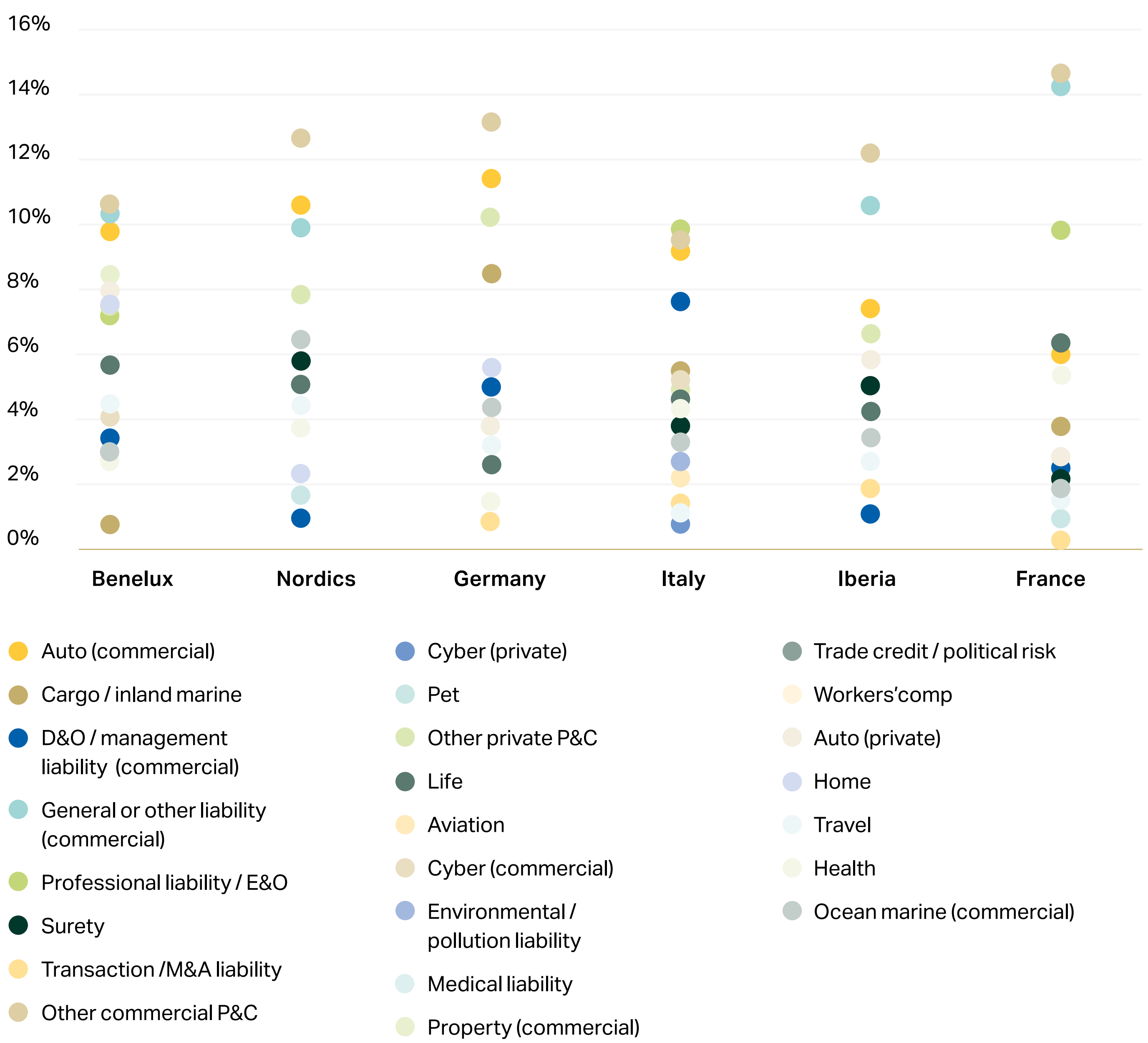


Figure 4
(Source: Insuramore GlobalVista, Howden Re)

This stability reflects the continued attractiveness of specialty lines, where there has been ongoing development in areas such as cyber, trade credit and marine, and where market conditions continue to evolve and create opportunities for specialist underwriting. In contrast, more mature classes such as professional indemnity and D&O are becoming increasingly saturated at a headline level; however, niche segments and alternative distribution channels continue to provide opportunities for growth.

At the same time, broader market dynamics are reinforcing this trend. Carriers are increasingly stepping back from certain specialty segments, instead using MGAs as a more flexible route to access these areas. This has supported continued innovation, including a number of property-focussed MGAs seeking to differentiate through data and AI-enabled underwriting approaches. While many new entrants are characterised by strong technology and data capabilities, successful MGA models remain fundamentally underwriting-led, with technology acting as an enabler rather than a substitute for distribution strategy and risk expertise. In more complex lines, such as trade credit, heightened geo-economic uncertainty has further increased demand for specialist expertise, reinforcing the role of MGAs in navigating these risks.

While the overall line-of-business mix has remained relatively stable, these patterns also reflect deeper structural characteristics of the European MGA market, particularly in how business is originated and distributed. Specialty lines, by their nature, rely heavily on expertise, relationships and access to distribution, shaping not only where MGAs operate but how they are formed and scaled. Against this backdrop, it is instructive to consider the life cycle of an MGA and the role distribution plays in supporting its development over time.

Life cycle of an MGA

The European MGA landscape reflects a shift not only in underwriting structures, but in distribution itself. Client access across Europe continues to be relationship-driven and intermediated, especially in personal lines, SME and mid-market segments. MGAs are increasingly positioning themselves within this dynamic, combining specialist underwriting with distribution models that sit closer to the end customer, often in partnership with established agent networks. MGAs continue to play an important role in SME segments, particularly through broker-led distribution, where they are often better positioned than insurers to serve more specialised or non-standard risks. While some insurers have expanded their appetite into these areas in the current market environment, this is likely to prove cyclical.

An important and evolving dynamic is the relationship between traditional agents and MGAs. Agents continue to control client access through long-standing, trust-based relationships in many European markets. At the same time, a subset of more sophisticated agents in established markets is beginning to transition towards MGA models themselves, leveraging their distribution, strength and customer insight, to move further up the value chain. While still an early stage, this convergence has the potential to reshape distribution and further accelerate MGA growth across key segments.

As some tied agents transition to the MGA model, this shift can be understood through the typical MGA life cycle: from initial concept and formation through to scale, institutionalisation and, in some cases, exit.

Positioned for take-off: consolidation, valuations and buyer momentum

Two key themes emerge against this backdrop. First, consolidation at the top of the market is accelerating. Platform players are increasingly acquiring MGAs to expand their pan-European footprint without the need to obtain a local license, as well as to enter new lines-of-business at pace or access established distribution networks. This, in turn, enables the delivery of specialised products to end customers that would otherwise be difficult, expensive or time consuming to reach through traditional channels. As a result, high-quality, scalable MGAs are becoming increasingly sought-after assets.

At the same time, consolidation dynamics remain more measured in certain markets such as the UK, where private equity interest in the MGA model remains strong but activity has progressed more steadily than in continental Europe. The majority of MGAs are expected to navigate current market conditions, although some weaker platforms may come under pressure, primarily due to margin compression and rising operating costs rather than underlying underwriting performance.

Second, platforms continue to use M&A to access underwriting expertise, broker relationships and proprietary data that would be difficult to build organically. This is particularly relevant in specialist lines, where underwriting track record and talent remain key barriers to entry.

At the same time, a new wave of MGAs is emerging, with more than 10-15 new high-quality businesses established since 2024. Entrepreneurial underwriters continue to recognise the opportunity to build platforms in Europe, supported by available capital and carrier appetite. This is reinforced by a gradual shift in underwriting talent, with underwriters increasingly drawn to the flexibility and ownership inherent in MGA models.

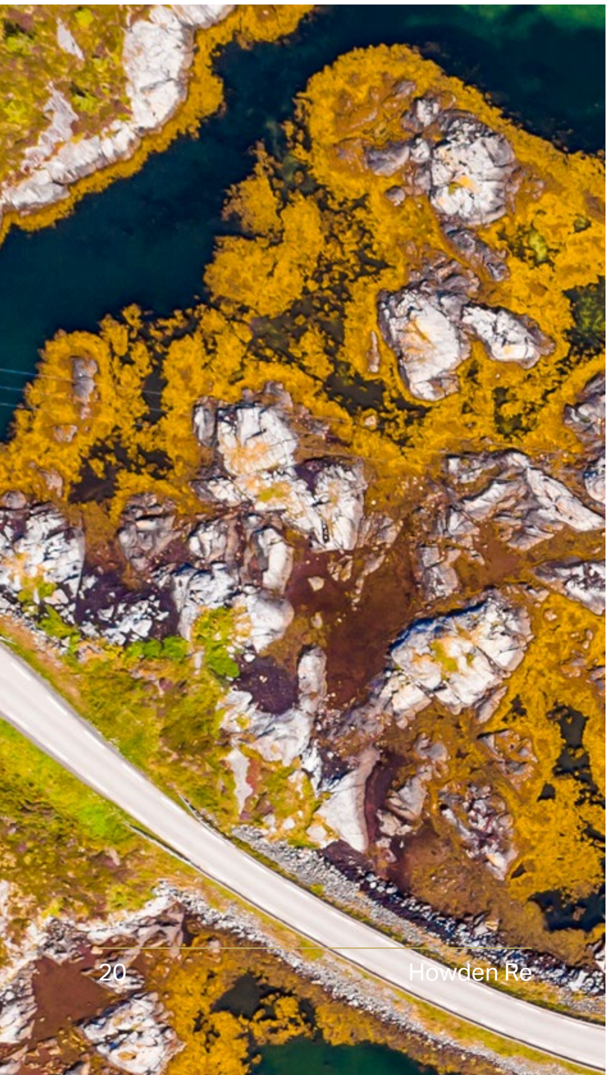
Taken together, these dynamics are reshaping how MGAs are valued. Buyers are placing greater emphasis on quality, sustainability of earnings and depth of capability, rather than growth alone. The following section explores how valuation frameworks are evolving and what recent transactions reveal about buyer priorities.

10-15

new businesses
established since 2024

MGA valuations and buyer behaviour

As buyer priorities evolve, valuation frameworks are adjusting to capture differences in asset quality, scalability and earnings resilience. Recent transactions offer a practical view of how these considerations are shaping pricing and deal structures, with valuation outcomes reflecting a combination of established metrics.



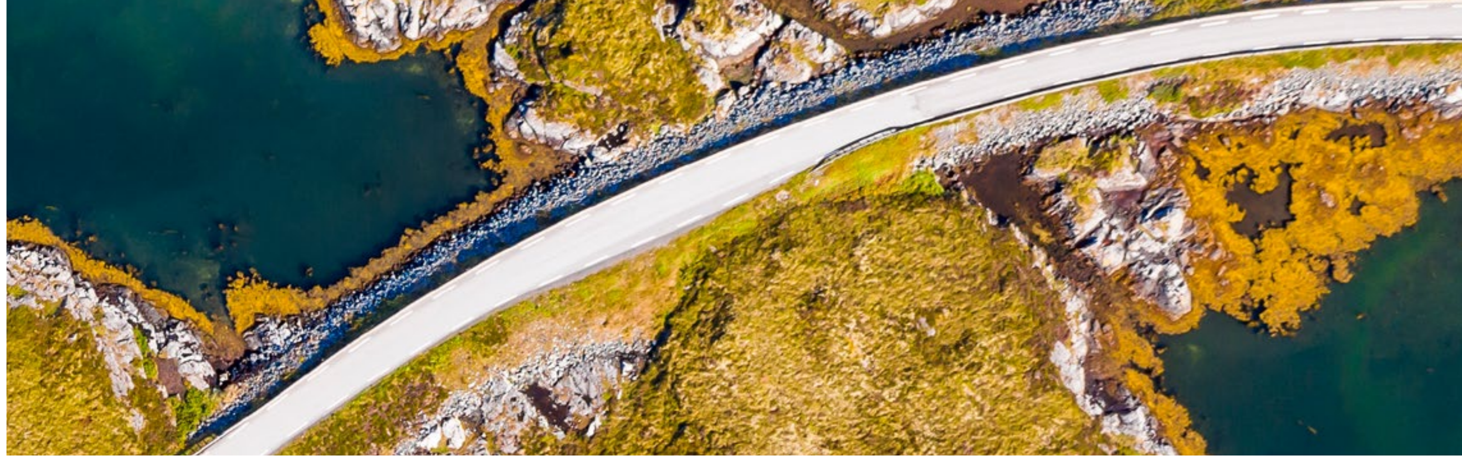
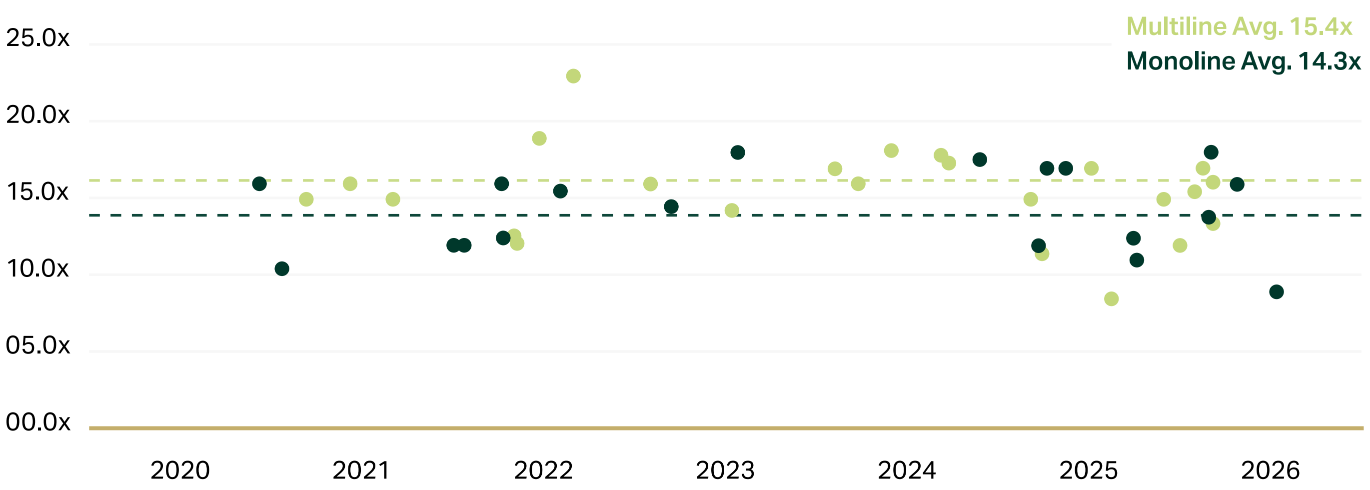


Figure 5: Precedent MGA M&A transactions (EV/EBITDA) (Source: Howden Capital Markets and Advisory)



Valuations remain anchored in familiar metrics, most commonly multiples of EBITDA and net cash generation, supplemented by revenue or premium-based approaches, depending on growth profile and maturity. Recent transactions indicate that high-quality, diversified platforms of scale continue to command mid-teens EBITDA multiples on average, with smaller or more concentrated businesses typically trading at a discount. Leading diversified specialty MGA platforms across the global MGA market have recently cleared in the ~15-16x EBITDA range, while more focussed businesses tend to price one to two turns lower (with many deals for smaller businesses occurring at lower still, but typically undisclosed, multiples). As a result, valuation outcomes are becoming increasingly asset-specific, with greater dispersion across the market.

Publicly listed brokers are often used as reference points for private MGA valuations, reflecting perceived similarities in their business models. This said, MGA transaction activity suggests that pricing for high-quality assets remains resilient , despite recent volatility in public broker valuations. Although both operate capital-light, fee-based models, MGAs are more directly exposed to underwriting performance and remain structurally reliant on external capacity providers. Consequently, buyers are assessing not only earnings, but the quality, sustainability and resilience of the underlying platform.

Buyer appetite remains strong for high-quality MGAs with financial sponsors and strategic acquirers still active, yet purchasing behaviour continues to vary by buyer group. Private equity investors continue to focus on scalable platforms, often pursuing consolidation strategies and supporting management teams to build diversified businesses through acquisition. Engagement has been more selective for smaller or less diversified MGAs. Strategic buyers, including brokers and existing MGA platforms, are typically driven by product expansion and distribution opportunities, while carriers remain more targeted, with a clear emphasis on underwriting fit and profitability.

This has been accompanied by increased activity from consolidation platforms seeking to launch or grow their European presence. At the same time, the number of scaled, diversified platforms remains limited, particularly those with established track records and pan-European reach, sustaining competitive tension for high-quality assets.

Several factors consistently shape valuation outcomes. Scale and diversification remain key drivers, particularly as independent, multi-line platforms are increasingly scarce. Buyers also place significant weight on the depth and longevity of capacity relationships, as well as concentration across carriers, products and distribution channels. Businesses with well-diversified portfolios, stable fee structures and strong underwriting performance are typically viewed more favourably. Strong levels of cash conversion are also critical to achieving a premium valuation.

Data capabilities and operational infrastructure are also becoming increasingly important. MGAs with more advanced analytics are attracting greater interest, reflecting their ability to support consistent underwriting performance and scalable growth.

That said, buyers are scrutinising whether growth factors are sustainable as market conditions evolve. This is particularly evident in more specialised or monoline businesses, where exposure to pricing cycles can have a more direct impact on performance. In these cases, valuation outcomes have been more variable and, on average, lower than for more diversified peers. This marks a shift from prior years, where strong top-line growth alone was often sufficient to drive valuation expectations.

15-16x

Global MGA platforms have recently cleared in the ~15-16x EBITDA range


Product expansion and distribution opportunities
Underwriting fit and profitability
Financial sponsors
Scale and diversification
Strategic acquirers
Quality, sustainability and resilience of the underlying platform
Underwriting performance
Depth and longevity of capacity relationships
Scalable platforms
Diversified platforms

Conclusion

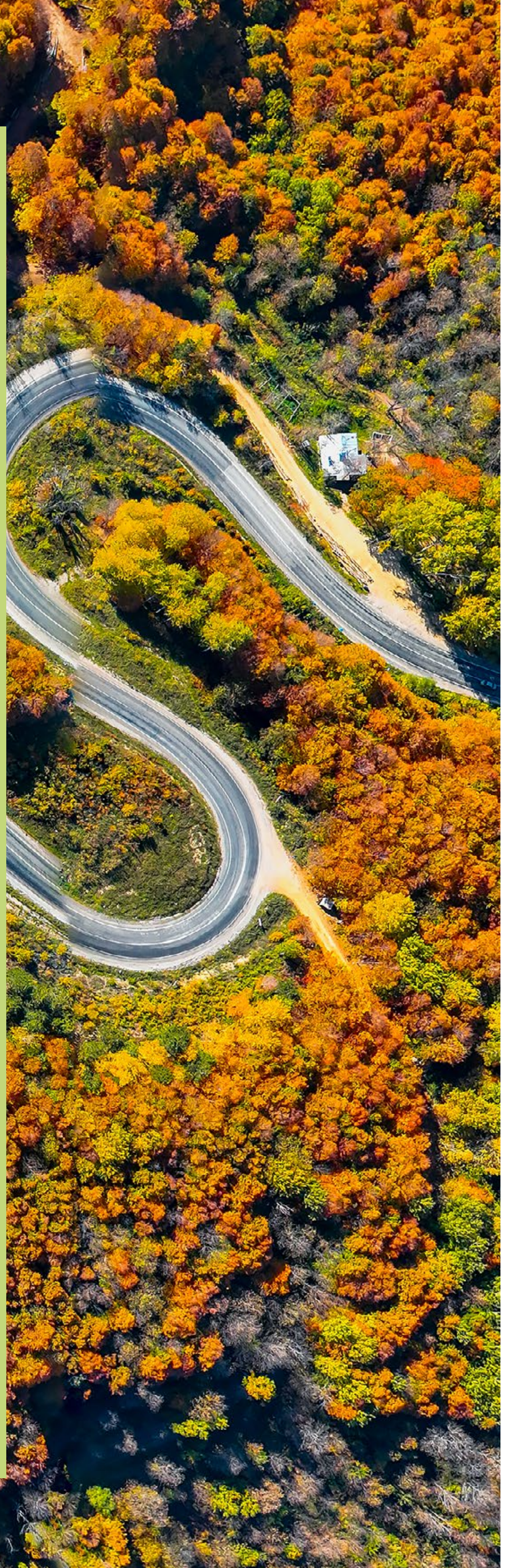
The European MGA market continues to demonstrate strong underlying momentum, supported by its role as a flexible and efficient route-to-market for carriers and a key enabler of specialised underwriting. Growth continues at pace, with Europe outperforming other major markets.

Europe is, at the same time, becoming more structurally defined. A relatively small number of established platforms continue to account for a significant share of premium, while newer entrants are increasingly focussed on specialist niches in which underwriting expertise and distribution access provide a competitive advantage. This is reinforced by evolving carrier strategies, with insurers selectively deploying capacity through MGAs rather than building in-house capabilities.

Several themes are likely to shape the next phase of development from here. Consolidation will continue, particularly amongst larger platforms, although progress may be more measured than headline narratives suggest. At the same time, the importance of distribution, underwriting talent and specialist capability will remain central to long-term success. While market conditions may become more challenging, particularly in the context of margin pressure and increased competition, the majority of well-positioned MGAs are expected to navigate these dynamics successfully.

In this environment, the market is becoming increasingly filtered for quality. Best-in-class MGAs, characterised by strong underwriting discipline, differentiated capabilities and embedded distribution, are likely to continue to attract capital, capacity and acquisition interest. By contrast, platforms lacking scale, clear strategic positioning or operational sophistication may find conditions more challenging.

Taken together, these factors point to a market that is not only growing, but maturing. As MGAs become an increasingly integral part of the European insurance ecosystem, their role in delivering specialised products, supporting distribution and enabling carrier strategy is likely to become even more pronounced.



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