



**2024**  
**DISTRIBUTION**  
CONFERENCE

**Winning  
Together**

# The Impact of Mergers & Acquisitions on Carrier and Distributor Alignment



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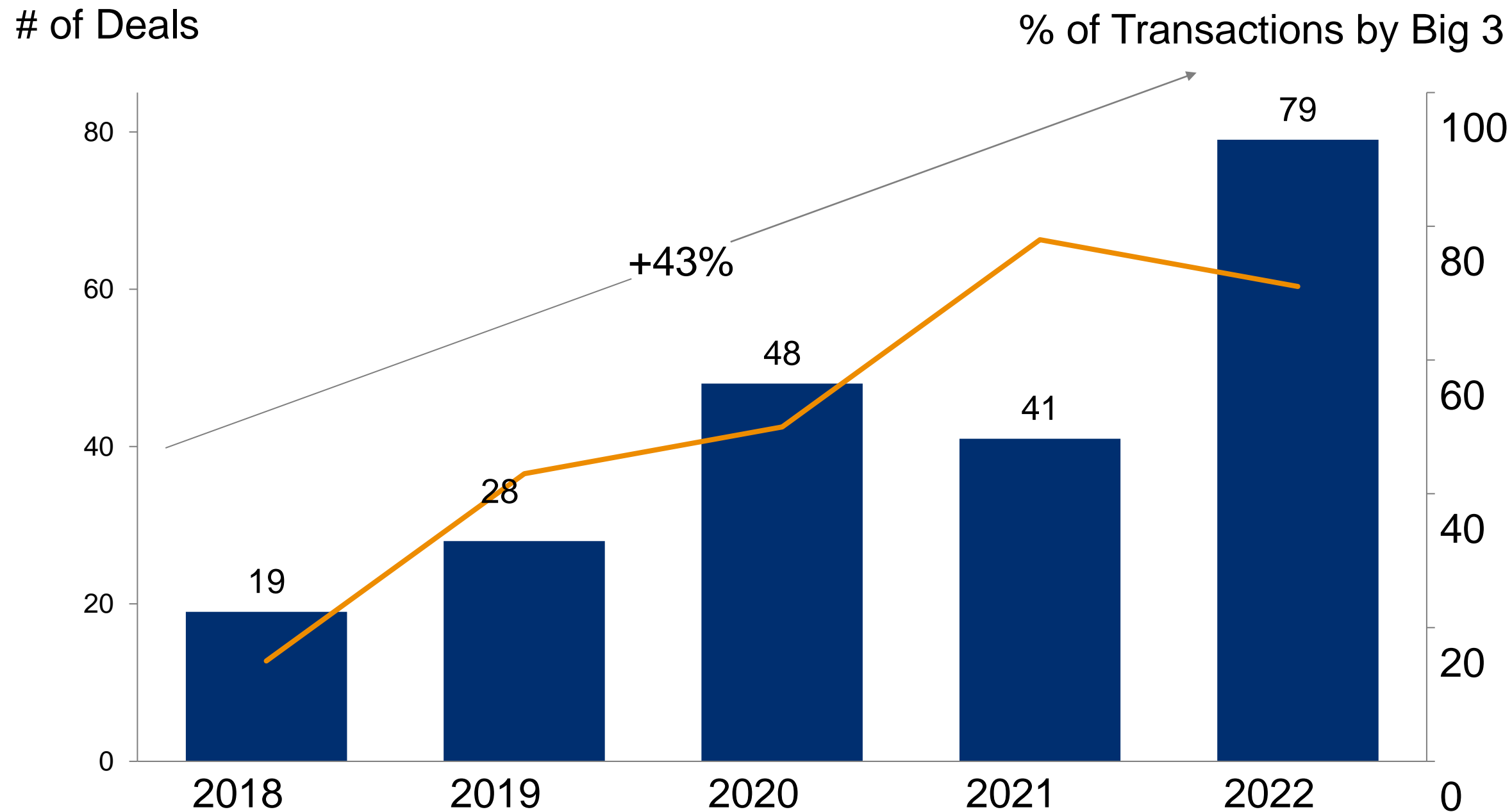


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*VP, National Account Manager*  
Protective

# Trends: IMO M&A Has Grown 43% Year-Over-Year

...Driven by Integrity, Simplicity, and AmeriLife



**43% CAGR** in transaction count (2019-2022)

Transaction share by 'the Big 3' has grown from **15% to over 70%**

'The Big 3' have accounted for **61% of all deals** in last 5 years

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Source: Conning  
We refer to Integrity, Simplicity, and AmeriLife as 'the Big 3'

— % of transactions by Big 3<sup>1</sup>  
■ Total Transactions







# M&A Activity Driven by 3 Big Players

			
PE-backing	  	 	
Acquisitions (2019-2022) <sup>1</sup>	<ul style="list-style-type: none"> <li>• ~80</li> </ul>	<ul style="list-style-type: none"> <li>• ~20</li> </ul>	<ul style="list-style-type: none"> <li>• ~20</li> </ul>
Number of agents	<ul style="list-style-type: none"> <li>• ~500,000+</li> </ul>	<ul style="list-style-type: none"> <li>• ~300,000+</li> </ul>	<ul style="list-style-type: none"> <li>• ~20,000+</li> </ul>
Number of carrier partners	<ul style="list-style-type: none"> <li>• ~300+</li> </ul>	<ul style="list-style-type: none"> <li>• ~200+</li> </ul>	<ul style="list-style-type: none"> <li>• ~100+</li> </ul>
Recent product expansions from M&A	<ul style="list-style-type: none"> <li>• Annuities</li> <li>• Life &amp; health insurance</li> <li>• Wealth mgmt.</li> </ul>	<ul style="list-style-type: none"> <li>• Medicare</li> </ul>	<ul style="list-style-type: none"> <li>• Long-term care</li> <li>• Wealth mgmt.</li> </ul>


**Key products\* across 'the Big 3'**




**Annuities**  
Deferred  
Fixed index



**Health**  
Medicare advantage  
Medicare supplement  
Voluntary



**Life**  
Indexed universal  
Term  
Whole



**Wealth**  
Retirement planning  
Wealth management

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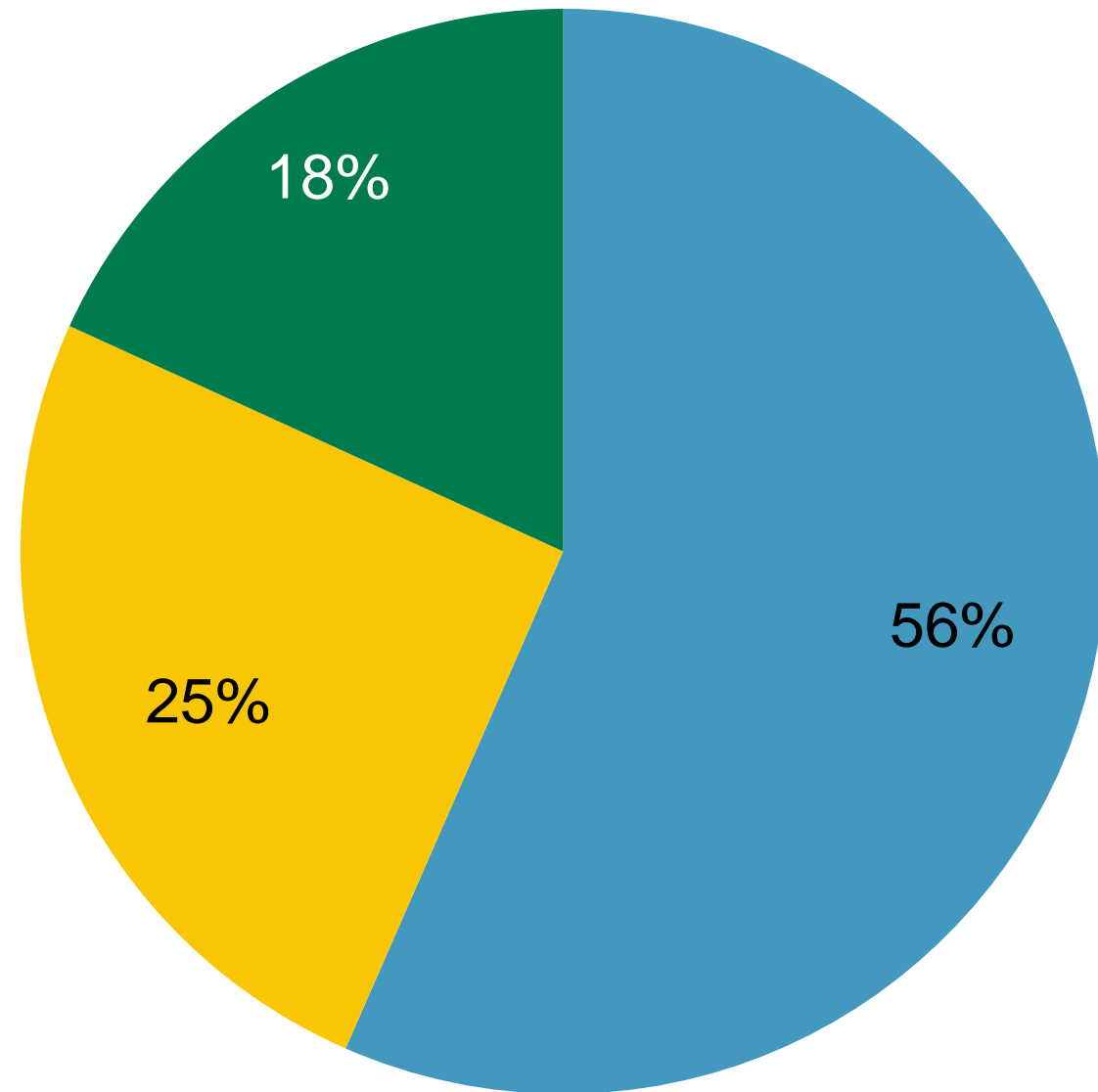
1. Transaction count from 2019-2022

Sources: Company websites, company press releases, Conning

\* Not exhaustive; not all products may be offered by all IMOs

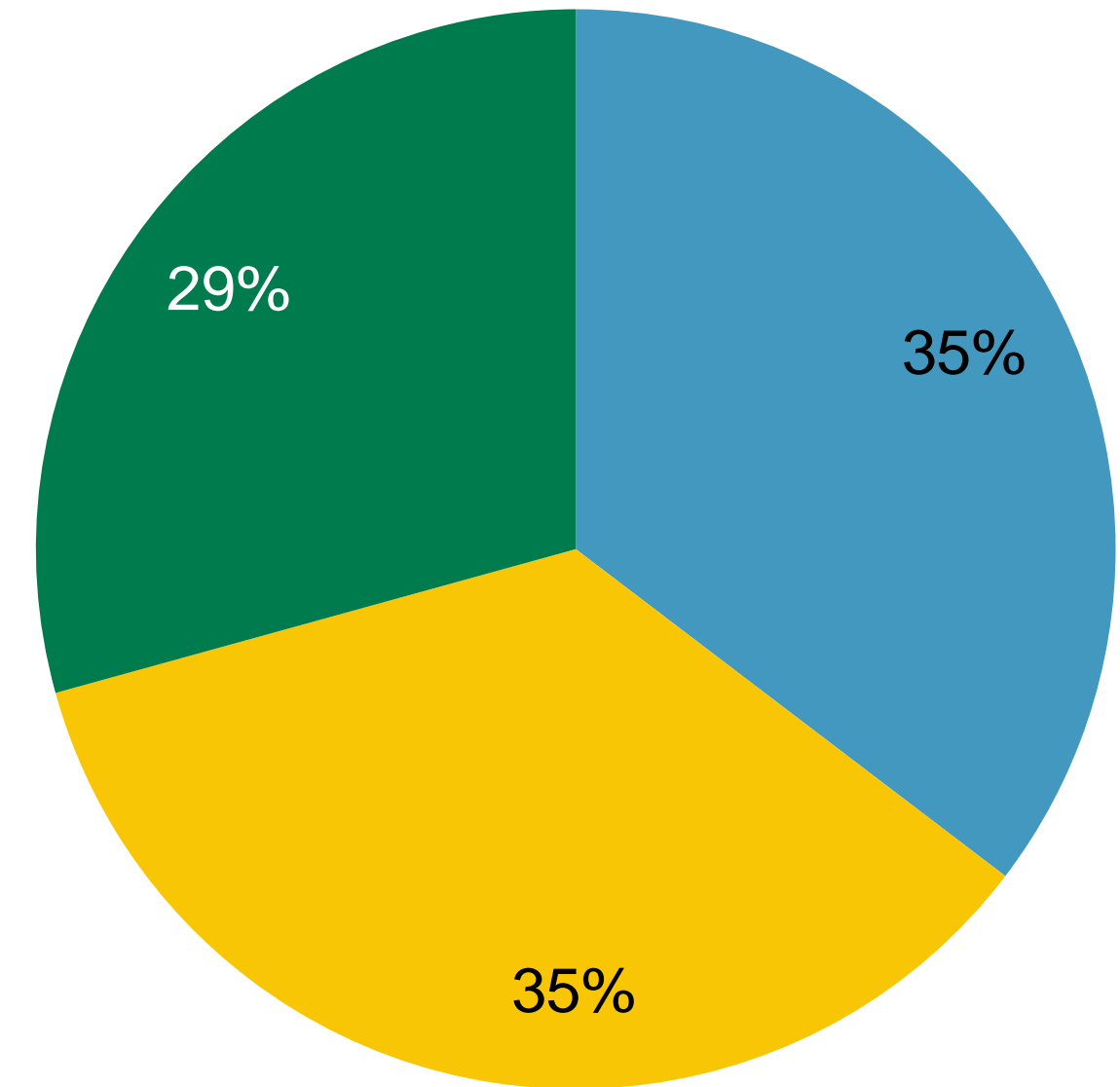
# IMO and BGA M&A 3-year Outlook

2022



■ Increase ■ Stay the same ■ Decrease

2023

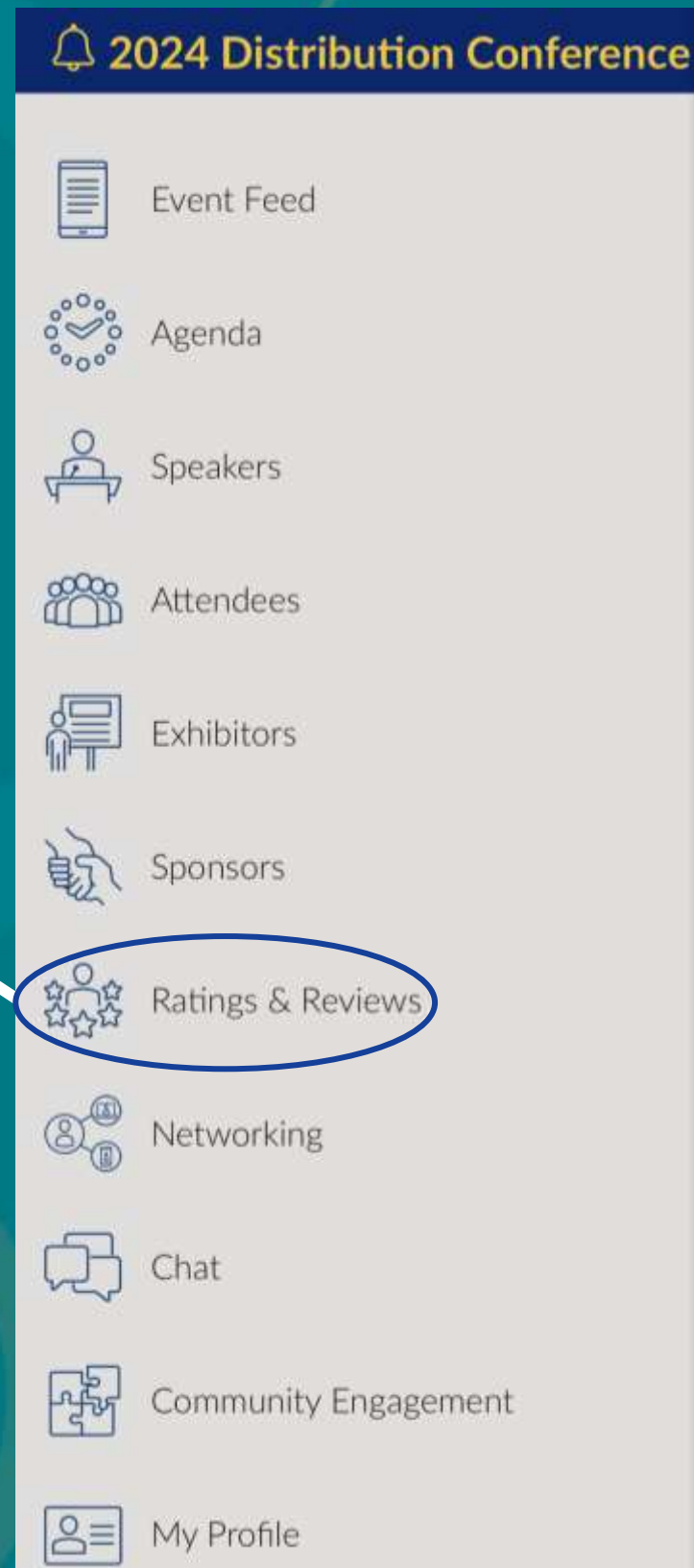


■ Increase ■ Stay the same ■ Decrease

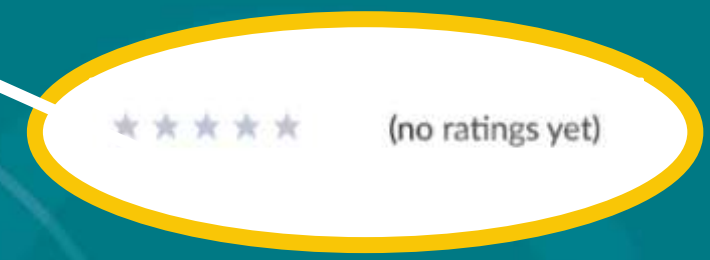
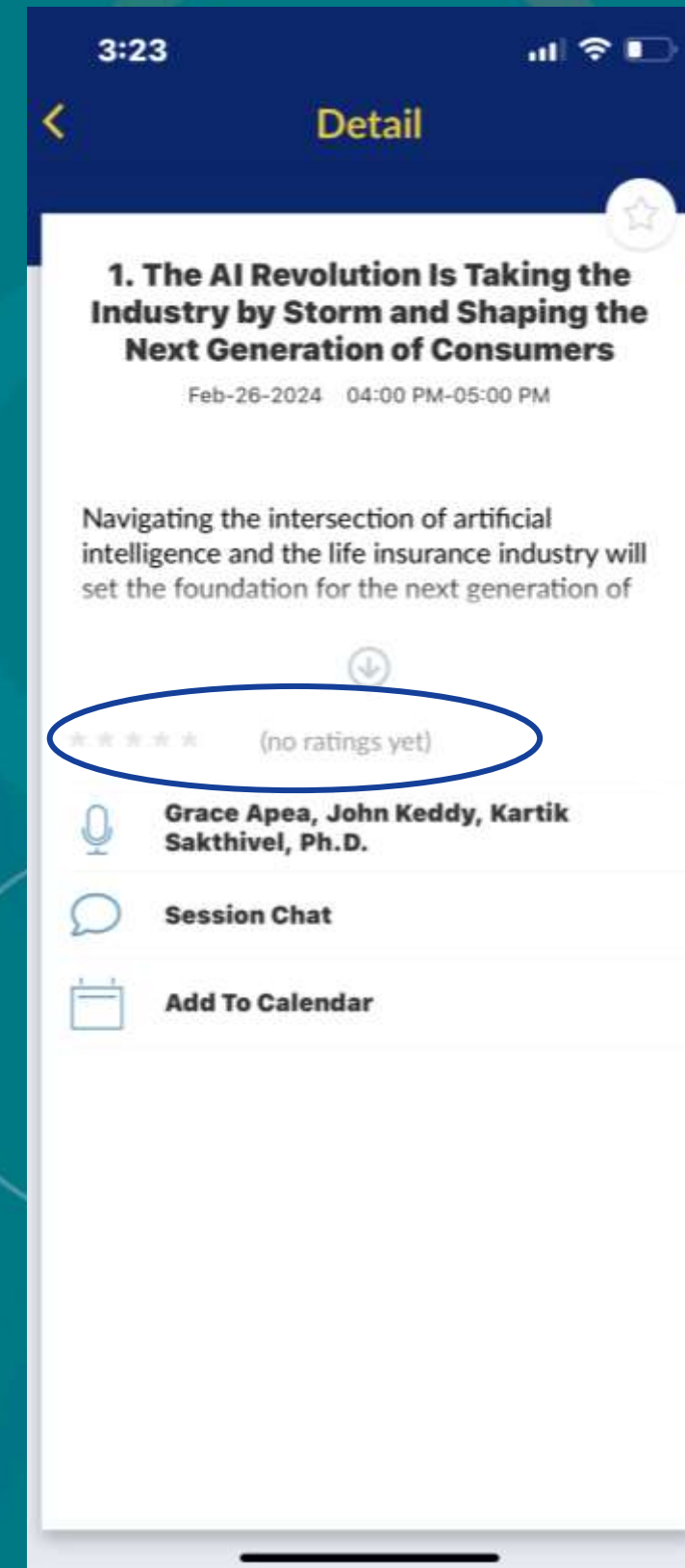
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## OPTION 2



# Thank You



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