

Activism in the Insurance Industry

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Activism remains a persistent and increasingly important feature of the landscape for publicly traded insurance groups.

As we have discussed in prior Debevoise Updates, activist campaigns in recent years fall into two broad categories: institutional investors holding long-term positions and transaction-focused investors such as hedge funds and special situations funds. The former tend to focus on longer-term and often complex strategies for increasing the value of their investments; the latter are more likely to build positions (long or short) quickly and pressure companies to respond to negative news, take steps to deliver short-term value, or engage in strategic transactions.

State insurance regulation continues to shape the parameters within which activist investors operate, including through approval requirements applicable to acquisitions of “control” positions. In practice, however, activists have demonstrated their ability to exert meaningful influence without taking such a position. Accordingly, state insurance law should not be viewed as a complete shield against the influence of activists, and companies cannot expect that insurance regulators will “take sides” in an activist campaign. A campaign can test the strength of the relationship between an insurance company and its regulators, and prior investment in those relationships—before an activist arrives on the scene—will always benefit the company.

Accordingly, insurance group boards should regularly consider—and take advice on—the potential exposure of their companies to activist pressure, and companies should continuously invest in their relationships with insurance regulators with transparency and regular engagement. These steps will help position companies to address activist campaigns effectively should they arise.

2025 Campaigns

Insurance companies were subject to 23 campaigns in 2025—a level consistent with 2024. Activity during 2025 reflected several familiar themes, including short sellers

establishing positions and publishing negative reports, long-term investors pressuring companies to pursue new strategies, a continued moderation in ESG-driven activity, and, in some cases, hostile takeover proposals. Selected 2025 activist campaigns are highlighted below.

Globe Life, Inc.

Life insurer Globe Life has been subject to persistent campaigning from short sellers Fuzzy Panda Research and Viceroy Research. In April 2024, Globe Life's shares plunged to their lowest level in over a decade after both short sellers disclosed short positions in the company within the same month. In its report, Fuzzy Panda alleged widespread insurance fraud involving policies written for dead and fictitious people, forged signatures, and funds withdrawn from consumers' bank accounts without approval, as well as a "toxic culture" of harassment. Viceroy alleged that it too had uncovered widespread insurance fraud, dishonest and misleading sales practices, and a workplace culture of sexual harassment, assault, and discrimination. Viceroy Research continued to agitate through late 2024, publishing a release cautioning against Globe Life in December. Globe Life issued statements rebutting the allegations by both short sellers and the price of its stock recovered over the course of the year.

Viceroy continued its campaign in 2025, publishing a report in February titled "Globe Life—Further Cybersecurity Failures," alleging that a data security vulnerability it had first reported to U.S. insurance commissioners in June 2024 remained unresolved nearly nine months later. According to Viceroy, significant policyholder data, including protected health information, had been publicly available for at least eight months, though Viceroy suspected it had been unsecured for far longer. Following publication of Globe Life's 2024 Form 10-K, Viceroy released another report highlighting what it described as "red flags" in the filing. Viceroy's campaign against Globe Life continued throughout 2025.

Tiptree Inc.

Veradace Partners L.P., which held approximately 5.1% of Tiptree Inc., launched an activist campaign in November 2025 to oppose Tiptree's proposed \$1.65 billion sale of its subsidiary, The Fortegra Group, to South Korean insurer DB Insurance.

Veradace argued that the proposed sale undervalued Fortegra, which accounted for over 90% of Tiptree's total value. According to Veradace, the transaction valued Fortegra at just 8.0 times its estimated 2026 non-GAAP net income, significantly below the 12.5 times multiple for comparable specialty insurance companies. The firm also highlighted that Tiptree's stock had fallen approximately 23% since the announcement of the deal. Veradace contended that the transaction was structured to benefit Tiptree management at the expense of shareholders, providing management with ongoing

compensation but not providing a clear capital return plan for shareholders. Veradace criticized the board's sale process as incomplete and rushed.

Veradace received support from proxy advisory firms Glass Lewis and Egan-Jones, both of which recommended shareholders vote against the sale. However, despite this campaign, Tiptree shareholders ultimately approved the Fortegra sale on December 3, 2025, with 81% of votes cast in favor of the deal.

Assicurazioni Generali S.p.A.

Italian construction and media billionaire Francesco Gaetano Caltagirone launched a high-profile activist campaign at Assicurazioni Generali S.p.A. in 2021–2022, challenging the leadership of CEO Philippe Donnet and the influence of the insurer's largest shareholder, Mediobanca. Caltagirone, then Generali's second-largest shareholder, formed an alliance with Delfin and other investors to present an alternative slate of directors at the 2022 annual meeting. The group argued that Generali needed a more ambitious strategy and stronger governance oversight, including a leadership change.

The contest culminated at Generali's April 2022 shareholder meeting, where investors ultimately backed the slate supported by Mediobanca, leaving the insurgent group with a minority presence on the board. Although the campaign failed to unseat management, it marked one of the most prominent governance battles in Italy's financial sector in years and underscored growing tensions over Mediobanca's longstanding influence over the insurer.

The rivalry resurfaced in 2025, when Generali again became entangled in a broader struggle for influence in Italy's financial system. Caltagirone and Delfin continued to oppose Mediobanca's role in shaping Generali's governance and strategy, while supporting initiatives that could weaken the bank's position, including efforts to defeat a proposal by Mediobanca to acquire a banking business from Generali to fend off an unsolicited proposal by a peer. While Generali's leadership remained intact, the ongoing dispute highlighted how the insurer has become a focal point in a wider contest among Italy's leading financial and industrial shareholders over control and strategic direction.

T&D Holdings, Inc.

Farallon Capital Management, a long-time shareholder in Japanese life insurer T&D Holdings, launched an activist campaign against T&D, arguing that weak governance and inefficient capital allocation had contributed to a persistent valuation discount. Farallon, which has held a stake in the company since 2008 and currently controls roughly 4–5% of voting rights, called on T&D to undertake governance reforms aimed at strengthening oversight at the holding company level, including increasing independence and industry expertise on the board of directors. In connection with that

view, Farallon proposed adding two independent directors to T&D's board of directors. T&D has opposed the nominations, questioning whether the candidates would add value.

Farallon has also called for broader governance changes within the group structure. For example, the fund suggested creating a "Group Value Enhancement Committee" composed solely of independent outside directors to oversee capital allocation and strategic decision-making across the group.

Beyond governance, Farallon urged T&D to overhaul aspects of its capital management and business strategy. The activist investor argued that the company maintains excessive exposure to equity investments and cross-shareholdings and should reduce balance sheet risk while improving capital efficiency. It also called for a reassessment of certain insurance products and distribution strategies and advocated for greater use of reinsurance to manage legacy liabilities.

The dispute comes as T&D prepares to release a new long-term strategic plan expected in 2026, making the campaign a closely watched test of shareholder activism in Japan's insurance sector.

Berkshire Hathaway Inc. and Marsh & McLennan Companies, Inc.

Despite insurance companies not typically being high contributors of direct greenhouse gas emissions, they remain subject to sustainability activism campaigns. For example, in late December 2025, Berkshire Hathaway Inc. received a shareholder proposal under Rule 14a-8 of the Securities Exchange Act of 1934 from the National Center for Public Policy Research ("NCPPR") requesting that Berkshire publish a report assessing whether sustainability commitments by operating subsidiaries have been justified by expected-value and return-on-investment analysis. Berkshire excluded the proposal from its proxy statement under the new SEC guidance providing that the SEC staff will not respond substantively to no-action requests regarding companies' intent to exclude Rule 14a-8 shareholder proposals from their proxy statements. NCPPR responded with a critical press release arguing that the effort to suppress information only highlights the company's refusal to be transparent. In early 2025, prior to the change in how the SEC dealt with Rule 14a-8 shareholder proposals, Marsh & McLennan obtained no-action relief to exclude a proposal by John Chevedden on the basis that it had not timely received the proposal by email. Mr. Chevedden filed a notice of exempt solicitation urging shareholders to vote against the chair of the Governance Committee, claiming that the company was being dishonest about not receiving the proposal. While the chair of the Governance Committee ultimately received the lowest vote total of all company directors, he was still reelected with 83% of the vote.

Preparing for Activism

Ongoing technological, regulatory, economic, political, and demographic changes affecting the insurance industry make it difficult to anticipate with precision which companies activists will target, and on what grounds. As the P&C market experiences softer market conditions than in recent years, conditions may be ripe for activist activity in this space.

Insurance companies, like other companies, should prepare for activist campaigns “on a clear day.” In addition to evaluating a company’s performance relative to its peers, boards of directors and senior management should articulate and execute business strategies that are understood by the market; prepare clear communications that address the interests of key stakeholders; have in place a program for consistent engagement with shareholders; and review their bylaws and other constituent documents to ensure that the company is well-positioned to respond to activists.

Companies should also have advisors that know the company well and can be called upon quickly when needed.

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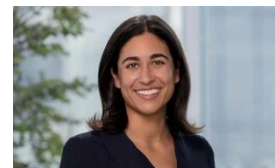
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