2026 Global Transaction Solutions Claims Study Highlights

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Globally, the Transaction Solutions Claims Team has:

- **Supported clients on over 2,000 notified representations and warranties (R&W), warranties and indemnities (W&I), tax insurance, and contingent litigation claims; and**
- **Helped secure more than $3 billion in payments globally for these claims.**

North America

- 2025 was a record setting year for claim payments.
- Aon's clients recovered over $1 billion in total payments across the 3 solution lines

R&W:

- Aon clients recovered more than $440M in 2025, a new record for a single year.
- Median payment of over $8.2 million, which is also a record number, and an average payment of over $10 million, the second highest ever.
- Approximately 18% of R&W policies bound between 2019 – 2023 have seen at least one claim notification.
- Approximately 51% of R&W claims were notified more than 12 months after closing, continuing a trend of claims being reported later in the policy period and, in many cases, after the seller escrow has expired.
- The top breach types by paid loss on policies placed since 2019 are financial statements (38%), material contracts (21%), compliance with laws (15.1%), and intellectual property (11%).
- This year's study provides a deep dive into the types of claims that are arising within each main breach type

In EMEA

- Clients in EMEA recovered in excess of $60m on transaction solution claims in 2025.
- Aon saw a nearly 70% increase in the number of claim notifications from 70 in 2024 to 119 in 2025.
- Claims vary in size, breach type, and jurisdiction, making it important to monitor the outcomes for emerging trends for both frequency and severity.

R&W:

- Average payment of $5.2 million while the median payment was $2.1 million.
- 9.5% of policies placed in 2025 had seen a notification by the end of 2025, demonstrating a marked shift in frequency development.
- Top breach types by paid loss continue to be financial statements, material contracts and compliance with laws.

APAC continues to build on its claims experience and data from past years, seeing growth across the region and the impact of claims coming more clearly into focus. The APAC section of the claim study examines the breach frequency for certain countries in the region, the representations that are driving claims and other notable W&I claim trends and insights.

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