Clear Group acquires Brokerbility Holdings, BHIB Insurance Brokers and Churchill Insurance Consultants in largest deal to date

Thursday 1 October, 2020

Leading independent broker Clear Group today announces the acquisition of Brokerbility Holdings Ltd comprising its broking, network and technology businesses

The deal sees Clear acquire Brokerbility Holdings, the parent company of BHIB Insurance Brokers Ltd and Churchill Insurance Consultants Ltd; the Brokerbility Network, Brokertech and Brokerbility Information Gateway (BIG), the software solutions provider and IT platform, which distribute wholesale products across the Brokerbility network.

This latest deal represents the 27th broker acquisition made by Clear since it was established in 2001 and now means the group handles over £200M in premiums and employs over 400 people across 10 offices. The combined business has strengths in Property and Construction, SME, Schemes, Healthcare, Professional & Financial Lines and mid-market corporate business. Clear Insurance Management Ltd is also a Lloyds' Broker.

Brokerbility Group will be led by Ian Stutz, CEO and Ashwin Mistry will continue to champion the role of the independent broker as Chairman of the 27-member strong Brokerbility Network.

This deal brings together a number of Brokerbility members. Founded in 2006, Brokerbility is a group of like-minded, high quality independent Chartered brokers that share common values and goals. Clear is committed to supporting and developing the Brokerbility network as a bastion for strong, independent regional brokers.

Clear will lead the integration of the businesses with Ashwin Mistry and Ian Stutz joining the Clear Group Board and Clear directors joining the boards of the Brokerbility companies. As long-term members the businesses are already very closely aligned and Clear's previous successful acquisition of MPW and Morrisons shows how well the businesses will work together to support all stakeholders – clients, employees, investors, vendors and of course regulators.

BHIB Insurance Brokers and Churchill Insurance Consultants are both chartered commercial brokers. Established over 50 years, BHIB has a particular strength in small business insurance, transport and logistics, contractors, welfare and schemes. Churchill's focus is on clients seeking Professional Indemnity, Property Owners and Commercial Insurances generally and will celebrate 40 years trading in 2021.

Clear Group comprises Clear Insurance Management Ltd, Morrison Insurance Solutions and MPW Insurance Brokers. Established in 2001 the business employs over 260 staff across six locations and handles premiums in excess of £140 million. The business has a particular strength in the areas of property owners, construction, legal indemnities and professional risks.

Howard Lickens, CEO of Clear said: *"This is a brilliant deal for Clear and everyone involved with Brokerbility, BHIB and Churchill. Both Ashwin and Ian have done such a fantastic job and I'm delighted that my friends will continue to lead Brokerbility in the next phase of its exciting journey. With the backing of ECI Partners, we have now secured a material step forward and are well poised to make further acquisitions. This exciting deal also enables investment to grow the Network and to offer members a 'soft' succession option which has been on the Brokerbility wish list."*

Ashwin Mistry, Executive Chairman of Brokerbility and BHIB Insurance Brokers said: *"This deal gives Brokerbility the firepower to invest and attract new members to our group. A change of ownership to a fellow member also means that Brokerbility can continue to be the torchbearer for independent brokers, who as a group, are operating to the highest standards of technical competency and ethical behaviour."*

Ian Stutz, Managing Director of Brokerbility added: "*Joining Clear we create a substantial brokerage that differentiates itself not through scale but by shared values that underpin the business and the way we care for our people, our clients and our relationships with insurers*."

The Board of Brokerbility Holdings Ltd was advised by IMAS Corporate Finance LLP, Browne Jacobson LLP and Cooper Parry Group Ltd.

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