Brown & Brown acquires Berkeley Insurance

October 5, 2023

Brown & Brown (Europe) has completed a significant transaction with the acquisition of 100% of the share capital of Berkeley Insurance Group (Berkeley).

The deal is the first broking acquisition by Brown & Brown in the UK since it rebranded from Global Risk Partners Ltd earlier in September 2023.

One of the UK's largest independent insurance brokers, Berkeley is headquartered in Leicester with offices in Birmingham, London and Edinburgh. It is a long-established and well-known advisory-led Chartered Insurance broker targeting high-quality mid-market customers.

It offers a strong generalist capability, but within this, Berkeley is recognised as having particular specialisms in commercial property and construction, financial risks, cyber, private client and corporate client insurance, each of which has a dedicated team.

Berkeley will become part of Brown & Brown's UK Retail Division. Tim Maxted (Chairman and CEO), Jonathan Yeeles (Finance Director), the wider management team and all staff will move to the new arrangement.

The highly regarded Berkeley brand will remain, and the business will continue to trade from its current offices.

Commenting on the deal, Mike Bruce, CEO of Brown & Brown Europe, said: "Berkeley is an excellent advice-led broker which, under Tim's leadership, is characterised by strong organic growth, a clear strategy and a highly entrepreneurial, respected management team."

"It brings a number of sector, product and proposition capabilities to our Retail Division in the mid-market customer segment. We are keen to build on Berkeley's success in this market sector. We will be looking to leverage the Berkeley team's extensive experience and areas of specialism across our UK operations."

Mr Bruce said he was confident there would be further opportunities to bring additional solutions and product line offerings to customers, such as trade credit through Xenia (which will become part of Brown & Brown in Q4) and healthcare via Brown & Brown's healthcare specialist Premier Choice Healthcare (PCH).

"Berkeley joining the Brown & Brown team is a testament to our ambition and appetite for growth," Mr Bruce added. "There are few players of this quality in the market, and the complementary fit with our existing businesses makes this scale deal a really exciting prospect."

Commenting on the sale, Tim Maxted said: "We have always prided ourselves on our position as one of the UK's leading advice-led brokers in the mid-market. Having discussed our future objectives and ambitions with Mike and Powell [Brown], it quickly became clear that there was true strategic and cultural alignment between us."

"We were especially attracted by the 'forever company' ethos, which is at the heart of the Brown & Brown philosophy, and exactly reflects how we think about our business. It is especially gratifying to be the first broking acquisition for Brown & Brown following the name change."

Tim Maxted added: "We are excited about the next chapter for Berkeley, for our customers and our team, and taking advantage of the opportunities from our future partnership with Brown & Brown."

Mike Bruce concluded: "I'm confident that, as part of Brown & Brown, Berkeley will continue to flourish. I look forward to working with Tim and the team to support them in achieving their long-term strategic goals."