

14 September 2023

## **Ardonagh and Markerstudy to Create A Major Personal Lines Player with over £3 billion in Annual Premiums**

- *Markerstudy and Ardonagh's personal lines broking business Atlanta will merge to create a major new platform transacting over £3 billion annual GWP across multiple insurance products in the competitive UK insurance market*
- *The enlarged group will combine complementary capabilities across underwriting and distribution to offer an enhanced proposition for the benefit of millions of customers*
- *The transaction values Atlanta at £1.2 billion*

The Ardonagh Group ("Ardonagh") and Markerstudy Group ("Markerstudy") have agreed a merger between Markerstudy and Atlanta Group ("Atlanta"), Ardonagh's personal lines broking business, to create a major new player in the UK insurance market.

The combined business will provide a wide range of insurance products to millions of consumers, including home and motor insurance, and will employ around 7,300 people across the UK. It will transact over £3 billion in annual Gross Written Premium (GWP).

The transaction, which is subject to customary conditions (including regulatory approvals), values Atlanta at £1.2 billion and will be funded by a new investment led by Pollen Street Capital. Ardonagh and its related parties will receive a combination of cash and a substantial minority equity stake in the combined business, in addition to two seats on the board of directors of the combined business.

Key Atlanta executives including Ian Donaldson, Craig Ball and Emma Rawlinson will join the Markerstudy management team as senior executives of the combined group.

With more than 2,100 colleagues across 12 locations, Atlanta manages c.£1 billion of GWP on behalf of 2.6 million customers. It distributes a broad suite of products through household insurance brands including Swinton, van specialist Autonet and motorcycle experts Carole Nash.

Markerstudy offers omni-channel distribution and a broad product proposition to approximately 6 million customers across motor, pet, home and commercial (particularly SME). The company has upwards of 5,200 colleagues, across 19 sites, and reported GWP of £2 billion in 2022.

The combined group will bring together highly complementary capabilities across pricing, underwriting and distribution and as a result will deliver an enhanced proposition for millions of new and existing customers.

**Kevin Spencer, Markerstudy Group CEO, said:** "As existing business partners, we have worked closely with Atlanta for a long time, and so we know first-hand just how exceptional the business and its people are. There are few deals in the market with the potential to be truly transformational for all parties concerned and a combination with Atlanta has been a long-term ambition of ours. The strong alignment in our models and shared values and ambitions simply could not be ignored. I've never been more excited for the future."

**Ian Donaldson, CEO of Ardonagh Retail, comments:** "The coming together of well-known insurance brands and talent from across Atlanta and Markerstudy creates a major new player in the UK insurance industry and is the latest chapter in our phenomenal growth story. With the support and backing of the Ardonagh Group, Atlanta has evolved from the van broker Autonet, into a major multi-product, multi-



brand insurance challenger in the UK. This transaction is a huge testament to our people and we look forward to working with Kevin and his team to continue innovating and providing great value to our customers."

**David Ross, CEO of The Ardonagh Group, said:** "The Ardonagh strategy has always been to find and empower strong management teams, and to back their ambitions with a clear and relentless focus on equity value creation. This combination with Markerstudy is an important step in the Atlanta journey, and presents compelling opportunities for its customers and people. We are very proud of what the Atlanta team have achieved since joining our Group in 2017 and look forward to continuing to work with Kevin, Ian and our new partners at Pollen Street to create a major new player in the UK insurance market."

**Michael England, partner at Pollen Street, said:** "We are thrilled to support this merger. Under Ian's leadership Atlanta has expanded through organic growth initiatives and targeted M&A into a high quality distribution platform. Similarly Markerstudy has developed rapidly, growing strongly since we invested in 2021. In combining the two businesses we have an exceptional opportunity to support this major new platform."

*Fenchurch Advisory Partners is acting as exclusive financial adviser to The Ardonagh Group on this transaction.*

*Continuum Advisory Partners is acting as exclusive financial adviser to Markerstudy and Pollen Street Capital on this transaction.*

*Skadden, Arps, Slate, Meagher & Flom (UK) LLP acted as advisers to the founders of Markerstudy on this transaction.*

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## **Notes to editors**

### **MARKERSTUDY GROUP**

Established in 2001, the group supports UK broker partners and protects in excess of six million customers with a comprehensive range of insurance products and services.

Having grown organically and through targeted acquisition, Markerstudy includes the UK's largest Managing General Agent, [Markerstudy Insurance Services Limited](#) (MISL).

We are an inclusive organisation of more than 5,200 employees and are proud to have achieved Gold accreditation from Investors in People for three consecutive periods.

Other sectors within the group are BGL Insurance and Markerstudy Broking – together providing a variety of motor, home, SME and pet insurance products in partnership with several of the best-known brands in UK financial services and retail, and through own brands, including Budget Insurance, Dial Direct, Lancaster Insurance and Purely Pets. Complementary businesses include Auto Windscreens, VisionTrack and Vision Vehicle Solutions.

Markerstudy has invested in market leading digital platforms and cutting edge data science and technology to improve the customer and colleague experience, winning 17 awards in 2022 across the group for excellence in technology, contact centres, apprentices, health and safety, risk management, and internet of things (IoT).

For more information, visit: [www.markerstudygroup.com](http://www.markerstudygroup.com)

### **THE ARDONAGH GROUP**

The Ardonagh Group is the UK's largest independent insurance distribution platform and a top 20 broker globally. Pro forma income is £1,572 million in the 12 months to 30 June 2023, and Adj EBITDA £544 million.

We are collection of best-in-class entrepreneurial and specialist brands with a network of over 200 locations and a combined workforce of 10,000 people. Across our portfolio, we offer a highly diversified range of insurance-related products and services across the full insurance value chain in the UK, Ireland and broader international markets. From complex multinational corporations to individuals purchasing personal insurance policies, our understanding of the communities we serve, together with our scale and breadth, allows us to work with our insurer partners to deliver a broad range of product and risk solutions that meet customer needs.

For more information, visit our website: [www.ardonagh.com](http://www.ardonagh.com).

### **POLLEN STREET**

Pollen Street is a purpose led and high performing private capital asset manager. Established in 2013, the firm has built deep capability across the financial and business services sector aligned with mega-trends shaping the future of the industry. Pollen Street manages over £3.4bn AUM across private equity and credit strategies on behalf of investors including leading public and corporate pension funds, insurance companies, sovereign wealth funds, endowments and foundations, asset managers, banks,



and family offices from around the world. Pollen Street has a team of over 80 professionals with offices in London and the US.

For more information, visit: [www.pollenstreetgroup.com](http://www.pollenstreetgroup.com)