



# Brown & Brown

## INSURANCE®

### **Brown & Brown acquires trade credit specialist CI Group**

August 6, 2024

Brown & Brown (Europe) Limited ('Brown & Brown') has acquired 100% of the share capital of The CI Group Holdings Ltd ('CI Group'), a trade credit insurance solution specialist.

Founded in 2000, CI Group provides credit insurance solutions for banks and other commercial lenders via its in-house developed technology platform, E-Bonded. The business also facilitates access to debtor insurance for UK SME businesses.

Today, CI Group helps protect over £6 billion of trade turnover in the UK and internationally, with its customer base ranging from £250k to £250m in annual turnover.

CI Group will continue to be led by founder and managing director Mark Toulmin, who will work closely with Steve Stennett (CEO, Xenia Broking) to further enhance their differentiated platform and best-in-class service for lenders and SMEs.

Commenting on the deal, Steve Stennett said: "CI Group is a highly respected and well-established trade credit insurance broker. I have been impressed by Mark's entrepreneurial philosophy, long-standing relationships with commercial customers and track record of success over the past two decades. I'm really pleased he has chosen to commit his and the team's future to Brown & Brown; the acquisition brings additional capabilities through the E-Bonded platform, which provides a connected ecosystem for lenders and SMEs, along with CI Group's blue-chip lender customer base."

Mark Toulmin added: "We have been looking for a partner for several years to help build on our success. Discussions with Steve and his team were constructive from the outset, and it quickly became clear that CI Group's future, and that of the team and our customers, will be substantially enhanced as part of Brown & Brown."

The deal has received regulatory approval, and the consideration is undisclosed.

#### About Brown & Brown (Europe) Limited

Brown & Brown (Europe) Limited operates retail broking, specialist MGA, network and Lloyd's businesses, enabling the business to serve the growing insurance and risk management needs of its customers. Brown & Brown (Europe) is an operating unit of Brown & Brown, Inc.'s Retail segment. For more information or to find an office near you, please visit [bbrown.com/eu/](https://bbrown.com/eu/).

#### About Brown & Brown, Inc.

Brown & Brown, Inc. (NYSE: BRO) is a leading insurance brokerage firm, delivering risk management solutions to individuals and businesses since 1939. With approximately 16,000 teammates in 500+ locations worldwide, we are committed to providing innovative strategies to help protect what our customers value most.

For more information, please visit [bbinsurance.com](https://bbinsurance.com).

This press release may contain certain statements relating to future results, which are forward-looking statements, including those associated with this acquisition. These statements are not historical facts but instead represent only Brown & Brown's current belief regarding future events, many of which, by their nature, are inherently uncertain and outside of Brown & Brown's control. It is possible that Brown & Brown's actual results and financial condition may

differ, possibly materially, from the anticipated results and financial condition indicated in these forward-looking statements. Further information concerning Brown & Brown and its business, including factors that potentially could materially affect Brown & Brown's financial results and condition, as well as its other achievements, is contained in Brown & Brown's filings with the Securities and Exchange Commission. Such factors include those factors relevant to Brown & Brown's consummation and integration of the announced acquisition, including any matters analyzed in the due diligence process and material adverse changes in the business and financial condition of the seller, the buyer, or both, and their respective customers. All forward-looking statements made herein are made only as of the date of this release, and Brown & Brown does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur or of which Brown & Brown hereafter becomes aware.

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