



PRESS RELEASE – May 2021

Seventeen Group acquires Ryan Insurance Group Limited

Seventeen Group has acquired Ipswich based Ryan Insurance Group effective from 6th May 2021 for an undisclosed sum.

Ryan's was originally formed in 1975 and is one of the leading regional brokers in the East of England. The business employs over 50 staff, is a UK Top 100 broker and handles over £12 million of Gross Written Premium. Two thirds of the business is commercial and one third private clients. Included within the commercial book is a specialist Hospitality account plus a dedicated SME unit.

Ryan's is a Chartered firm of brokers and are members of the UNA Alliance. Tim Ryan, Chairman, is also Chairman and CEO of UNA and has been a board member and active BIBA supporter over many years.

Seventeen Group CEO Paul Anscombe comments:

"We are delighted with the acquisition of Ryan's, a business we have known for a number of years, and are proud to welcome them into our Group. It is a high quality organisation with a great team and a strong focus on client service. It is also a company which takes its role within the broking community very seriously and actively works to raise professional standards and share good practice".

Ryan's will form part of James Hallam, Seventeen Group's broking subsidiary, and remain within its existing Ipswich premises. It will continue to trade under the 'Ryan's' brand and, whilst Tim Ryan will be departing upon completion to focus on other interests, Executive Directors Robin Belsom and Tim Larke will continue to lead the business with the wider management team.

James Hallam are also UNA members and so this important relationship will continue for our enlarged business.

Ryan's Chairman, Tim Ryan comments:

"For some time, the shareholders have been considering the long-term plan for Ryan's with an ambition to remain part of an independent brokerage which puts people first.

When we met Seventeen Group, it was clear that they filled our requirements so we are pleased that the business will continue with a similar culture, aims and objectives as well as creating security and new opportunities for the team."

Looking to the future Anscombe adds:

"The consolidation of the market has accelerated and we see no sign of that changing in the short term. Key for Seventeen Group is to remain a long term independent broker and so we will continue to seek the right strategic acquisition opportunities to help support this growth alongside our natural organic growth plans.

Seventeen Group were supported by Beechbrook Capital in this acquisition. Beechbrook Capital is a specialist lender providing innovative and flexible financing solutions to support fast growing SMEs across northern Europe.

END OF PRESS RELEASE

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