

WFW ADVISES GLOBAL RISK PARTNERS ON HIGOS ACQUISITION

13 FEBRUARY 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) has advised independent insurance intermediary Global Risk Partners Ltd (“GRP”) on its acquisition of leading South West England insurance broker Higos Insurance Services (“Higos”). The value of the transaction has not been disclosed.

Established by Managing Director Ian Gosden in 1990, Higos specialises in the provision of personal and commercial line general insurance products for the regional South West England business community. With 21 offices located throughout the region, Higos employs 300 staff and handles £50m+ of gross written premium (“GWP”). Ian and his team will continue to lead the firm following the transaction.

GRP is an investment vehicle aimed at brokers and managing general agents (MGAs) trading in the UK retail and global specialty insurance markets. It is backed by Penta Capital LLP, which specialises in funding private equity opportunities in the UK mid-market sector.

This acquisition, GRP’s first of 2017, follows on from seven in 2016, evidencing the dynamism and ambition that have seen the firm become one of the UK’s largest independent intermediary groups, managing GWP of £420m+, since being founded in 2013. This deal will take GRP’s premium to £470m, placing it well on track to achieve £1bn GWP by 2018.

GRP’s Chief Executive for Retail Broking Mike Bruce said: “At our results announcement last November we made it clear that our priority is to build distribution by growing our network of regional UK hubs. After Marshall Wooldridge in Leeds was acquired in September 2016, the acquisition of Higos ensures we are now well-placed to expand our presence in the South West”.

The WFW London Corporate team advising GRP and working with their General Counsel Andrew Hunter, was led by Partner Nigel Taylor, assisted by Associate Simon Elliott. London Tax Partner Tom Jarvis and Senior Associate Claire Miles advised on the tax aspects of the transaction.

Nigel commented: “It was a pleasure to work with GRP on yet another significant acquisition, following on from those of Ropner, Abbey Bond Lovis, Lonmar, Cavendish Munro and Marshall Wooldridge, on which I also had the privilege of advising them. I look forward to working with them going forward as they continue to expand and go from strength to strength”.

Royds Withy King advised Higos.

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