



PRESS RELEASE 8th JANUARY 2021

SEVENTEEN GROUP RESULTS YEAR ENDING 31ST DECEMBER 2019

Seventeen Group have filed our 2019 Report & Accounts, the key features of which are:

- Revenue increased from £18.42M in 2018 to £22.66M in 2019. This represents growth of 23%.
- EBITDA increased from £2.3M to £3.1M.
- The 2019 result includes the second half revenues of two acquisitions (Graybrook and WPS) which were completed mid-year. If these acquisitions are excluded then the organic growth achieved is 15%.
- There were exceptional costs of approaching £1M which included integration and refinancing costs plus significant spend on IT resilience. This latter spend proved to be a valuable investment by the Group and assisted our move to remote working when covid struck in early 2020.
- James Hallam grew by 28% excluding acquisitions.
- Touchstone grew by 18%.

Commenting on the results Group CEO Paul Anscombe comments:

“We are very pleased with the progress that Seventeen Group made in 2019. We made good progress on integrating the four acquisitions made in 2018 as well as making two significant new acquisitions; Graybrook Insurance Brokers and WPS Insurance Brokers.

Touchstone Underwriting made excellent progress during a period when market rates were flat and capacity was plentiful. During this period we invested in regional expansion of Touchstone to meet the rising need for good local underwriting knowledge and experience.

During the year, we finalised a new funding relationship with Beechbrook Capital and are delighted with the support that we have received from Tim Johnston and the Beechbrook team.

2019 also saw us starting work on the formation of our new EU based Lloyds Broker, London Re, which we have now launched in partnership with MRH Trowe in Germany. This enables the Group to have a solution for EU based clients and brokers and provides a huge opportunity for us in the post-Brexit world.

Looking further ahead, Paul Anscombe adds:

“Obviously in 2019 we had no idea of what was around the corner in terms of the pandemic. We were already grappling with the challenges of Brexit and then a whole new threat on a global scale put everything into a new perspective. However, we made great progress in 2020 and will issue a summary when our final figures are published.

Insurance broking is an incredibly resilient sector and it needs to be! In addition to Brexit and covid, we have a dramatically hardening market and a real issue with capacity and pricing for brokers own professional indemnity cover. These factors will unquestionably accelerate ongoing market consolidation but also produce real opportunities for high quality independent brokers with strong client relationships to enter a new business era.

END OF PRESS RELEASE

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