

NSM Insurance Group To Acquire Kingsbridge Group

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CONSHOHOCKEN, Pa., March 23, 2020 /PRNewswire/ -- NSM Insurance Group ("NSM"), a leading managing general underwriting agency ("MGU") and program administrator for specialty insurance programs, has entered into a definitive agreement to acquire Kingsbridge Group Limited ("Kingsbridge"). Based in the United Kingdom, Kingsbridge is the leading provider of commercial lines insurance and consulting services to the UK's high growth contingent workforce.

Geof McKernan, Chief Executive Officer of NSM, stated, "We are excited to expand further in the UK with the acquisition of Kingsbridge, which fits nicely into NSM's portfolio of niche-focused insurance businesses. We look forward to working with James and his team and to providing them with support and resources to continue to grow the business."

James Twining, Group Chief Executive Officer of Kingsbridge, said "We look forward to joining Geof and the NSM family. Our cultures align seamlessly. Together, we will offer a compelling value proposition to our clients and carrier partners while delivering comprehensive insurance coverage for contractors, freelancers and the recruitment industry."

The current Kingsbridge management team will continue to manage the day-to-day operations of the business post-closing. NSM will support Kingsbridge's growth strategy, and the combination will help accelerate growth across both companies.

The transaction is expected to close by the end of the second quarter of 2020. The closing is subject to regulatory approvals and other customary closing conditions. The closing is not subject to a financing condition.

About Kingsbridge Group Limited

The Kingsbridge Group has grown to become the UK's leading provider of specialist insurance and IR35 services to the UK's rapidly growing contingent workforce of contractors, freelancers and gig workers, through its Kingsbridge Contractor Insurance, Larsen Howie and Dinghy brands. It is also one of the leading providers of specialist broking services to large corporates in the utility, recruitment and other industries through Kingsbridge Insurance Brokers. Kingsbridge today now services over 55,000 customers.

The Kingsbridge Group, which employs over 100 people, is headquartered in Tewkesbury, Gloucestershire, and has offices in London, Liverpool, Guernsey and Leicester (Larsen Howie). Prior to NSM's acquisition, the Group was privately owned by management and Dunedin LLP, one of the UK's leading private equity houses.

Kingsbridge was named as the 2018 Independent Broker of the Year by Insurance Times and in March 2020 as one of the UK's top five insurance employers by the Insurance Post. Dinghy was named as the UK's most disruptive insurance company by Disruption 50. For more information, please visit www.kingsbridgegroup.com.

About NSM Insurance Group

For 30 years, NSM has been a leader in the development, implementation, underwriting, distribution and marketing of industry-specific insurance programs. NSM has established programs in the UK, including Vantage Insurance Programs, Classic Insurance, Maybury James, First Underwriting Limited and Fresh. The company's US-based insurance programs include coastal condominium; collector cars; specialty transportation; pet insurance; sports and fitness; social services and behavioral health; professional liability for architects and engineers; staffing; workers' compensation; and E&S binding authority. NSM is a subsidiary of White Mountains Insurance Group, Ltd. (NYSE: WTM) and is actively seeking to acquire additional program managers and niche insurance businesses. For more information, contact Geof McKernan or Bill McKernan at 610-808-9600.

SOURCE NSM Insurance Group