



Brown & Brown

INSURANCE®

Brown & Brown to acquire Occam Underwriting Limited

September 20, 2023

London, UK: Brown & Brown (Europe) Ltd, part of Brown & Brown Inc. ("Brown & Brown"), has agreed to acquire 100% of the share capital of Occam Underwriting Limited ("Occam"), a London-based MGA and Lloyd's Coverholder.

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

Occam's business is made up of two specialist MGAs focused on International Space ("Occam Underwriting") and UK Terrorism & Property ("Beech Underwriting").

Occam has been majority-owned by Hudson Structured Capital Management Ltd. (carrying out its re/insurance business as HSCM Bermuda) since 2021, after making its initial investment in the business in 2017.

Occam will become part of Brown & Brown Europe's MGA division, which includes Camberford Underwriting and Plum Underwriting and is led by Clive Nathan.

Phil Duffin, Director of Space & Aviation, will continue to lead the Space division supported by Jack Kenneally (Space Underwriter). Andrew Woodhams (Senior Terrorism Underwriter), supported by Matt Gates (Senior Property Underwriter), will also continue in their leadership roles within Beech Underwriting.

The acquisition underscores the MGA division's continuing interest in acquiring niche MGAs, as businesses like Occam, which require long-term vision and commitment, are a key part of Brown & Brown's 'forever' company ethos.

"Occam sits exactly in our appetite for specialist underwriters with deep experience of the niches they cover," said Clive Nathan. "Phil, Jack, Andrew and Matt are highly respected in their twin fields of space and terrorism, and I know that we will be able to build their market presence and expand their capabilities as part of Brown & Brown."

Clive added: "This transaction follows our deal to acquire life sciences specialist Nucleus Underwriting earlier this year, and Occam meets the same criteria; not only focused on niche and specialist but also with an entrepreneurial management team and an appetite to grow."

"We are very proud of the specialist MGA business Occam has created," said Michael Millette, Managing Partner of HSCM Bermuda. "We believe that Brown & Brown is the best possible home for Occam to enable the business to make the most of its considerable experience in the next phase of its story. Brown & Brown will be excellent custodians for the business, the team, our customers and its people. I wish it well for the future."