



Bridge Specialty International agrees to acquire Singapore-based Acorn International Network Pte Ltd.

January 16, 2024

London, UK, [16 January 2024]: Brown & Brown Europe's wholesale and specialty brokerage group, Bridge Specialty International, announces today that it has agreed to acquire Acorn International Network Pte Ltd ("Acorn"), a Singapore-based insurance broker. The transaction is expected to be completed in the first quarter of 2024, subject to certain closing conditions, including receipt of regulatory approval from the Monetary Authority of Singapore.

Established in April 2011, Acorn is a highly regarded broker licensed by the Monetary Authority of Singapore, led by founder and CEO David Ong, who has over 45 years' experience in the industry, including previous senior positions at Willis (Singapore) and formerly as CEO Marsh and McLennan (Singapore). David and his team will continue to run the business post-transaction.

The acquisition will enable Bridge Specialty International to establish a presence in the important Singapore insurance hub and expand its Asia platform, which currently comprises Capstone Insurance Brokers Limited, a Hong Kong-based specialist financial lines and digital asset insurance specialist. Acorn and Capstone will work closely together to grow in their areas of specialization in both Singapore and Hong Kong.

The business will report to Tim Coles, CEO of Bridge Specialty International. Coles said: "Acorn is a well-respected and long-established insurance broker in Singapore. David Ong and his team have an outstanding reputation for client engagement and service quality. We are delighted to partner with them and for David and his team to lead our entry into the Singapore market. David's experience and connections will significantly advance our ambitions to grow in Asia."

David Ong, Founder and CEO of Acorn, added: "Joining Bridge Specialty International and Brown & Brown marks a significant milestone for our team and opens up limitless possibilities for our future. Being part of one of the largest global insurance intermediary groups, we are poised to unlock unmatched opportunities for our clients, staff, and business growth."

"I am thrilled by the prospects of this acquisition and am genuinely excited about the journey ahead. Together, we will embark on a path of shared success, innovation, and expansion. This strategic move reinforces our commitment to providing unparalleled value to our clients and positions us at the forefront of our industry."

About Brown & Brown (Europe) Limited

Brown & Brown (Europe) Limited operates retail broking, specialist MGA, network and Lloyd's businesses, enabling the business to serve the growing insurance and risk management needs of its customers. Brown & Brown (Europe) is an operating unit of Brown & Brown, Inc.'s Retail segment. For more information or to find an office near you, please visit bbrown.com/eu/.