

Browne Jacobson advise Rcapital on acquisition of two managing general agents by insurance investment specialist, Primary Group

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Browne Jacobson's [corporate finance](#) lawyers have advised leading [private equity](#) investor, Rcapital Partners LLP (Rcapital) on its majority stake [acquisition of managing general agents](#) (MGAs), UK General Insurance Ltd (UKG) and Precision Partnership Limited (PPL) alongside Montague Investment Group LLP who are taking a minority stake.

The acquisition will support Rcapital's growth strategy for the combined businesses and the deal is subject to Financial Conduct Authority (FCA) regulatory approval.

London based Rcapital which was set up in 2004, provides specialist private investment and commercial expertise to businesses looking to transform and grow their offering and operation. The business has made over 70 portfolio investments since its inception across a broad range of sectors and services.

Leeds headquartered UKG is a personal lines MGA that specialises in underwriting a broad range of personal lines schemes across property, leisure and lifestyle.

PPL is also Leeds based and is a specialist support function for a number of leading MGAs throughout the UK including, One Commercial (commercial combined, contractors and property owners), Binnacle (the UK's largest insurer of holiday parks), Provego (haulage and other transportation risks), One Commercial Specialist and One Commercial Private Clients.

The Browne Jacobson advisory team was led by **partner**, [Sandra Wong](#), with assistance from **senior associates**, [Rob Northall](#) and [Clare Hanna](#), and **associate** [Jack Milnthorpe](#). **Partner** [Andrew Noble](#) advised on the tax element whilst **partner** [Paul Hill](#) and **associate** [Patrick Berry](#) advised on the banking side of the deal.

Specialist regulatory due diligence and advice was provided by **partner**, [Tim Johnson](#). The Browne Jacobson [financial services insurance](#) team consisting of **partners**, [Jeremy Irving](#) and [Helen Simm](#) supported by **associate**, **Sébastien Ferrière**, advised Rcapital on the FCA change of control process and compliance diligence.

Sandra Wong said: "This complex strategic investment and acquisition presents huge opportunities for Rcapital to expand into the thriving MGA sector and for both UKG and PPL to grow into one of the UK's leading specialist schemes player, leveraging the fantastic platform and synergies created by this transaction. We are delighted to have supported our ambitious clients Rcapital on their exciting new venture and proud to have delivered the transaction alongside our FSI team whose invaluable technical but commercial advice demonstrated Browne Jacobson's strength and breadth across our service lines."

Browne Jacobson Financial Services Insurance partner, Tim Johnson added: "Browne Jacobson is one of the most active legal firms advising on compliance issues relating to insurance intermediary mergers & acquisitions. We have a great reputation for our extensive knowledge of the FCA change of control approval process and regulatory compliance. We are a trusted adviser to many MGAs and brokers, so this transaction is a great reflection of our expertise in the intermediary market. It also demonstrates the collaborative approach we as a firm take to our clients whose needs and ambitions require expertise from multiples service lines."

Chris Campbell, head of investments at Rcapital said: “These are businesses with huge potential. Bringing them together under our ownership will enable the combined personal and commercial lines business to scale up significantly and build on a business already controlling in excess of £100m GWP and employing 140 people.”

“I would also like to highlight the excellent support we received from the advisory team at Browne Jacobson. The corporate finance team have worked with us on a number of key deals and are very good at understanding the way we want to work and what it is we are trying to achieve with each deal they work with us on. Their deep-rooted experience in handling complex M&A deals, coupled with the specialist financial services regulatory expertise they have was really valuable to us on this particular deal.”

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