

UK Insurance Brokers

Acquisition Target Screening for Search Fund

Preliminary sector screen of UK independent insurance brokers in the Insurance Age Top 100, targeting founder-owned businesses with GBP 10-50M revenue. Includes verified Companies House data, revenue estimates, competitive landscape analysis, and detailed deep dives on top-ranked acquisition targets.

Brief	Revenue Range	Top Target	Targets Screened
Insurance Brokers	GBP 10-50M	T L Dallas	12 evaluated

Prepared by: Barone Research | baroneresearch.finance | Sample Report

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Phase 2 (Asset Management Technology firms) to follow within 48 hours.

Executive Summary

Top recommendation: T L Dallas & Co Ltd (company 00645405) — long-established Bradford-based commercial broker with family control via TL Dallas Group Ltd (75%+ PSC), estimated revenue ~GBP 18.9M, and good scale for a platform acquisition. Most actionable confirmed target.

IMPORTANT NOTE

Romero Insurance Brokers (previously top-ranked) was acquired by AssuredPartners International in November 2023 and is no longer an available independent target. Retained in this report as a sector comparable.

This Phase 1 screening evaluated 12 UK insurance brokers from Insurance Age Top 100 directory pages, LinkedIn, and Companies House filings. After excluding PE-backed, acquired, and sub-threshold companies, 4 confirmed actionable targets remain with an additional pipeline requiring Companies House verification.

Confirmed Actionable Targets

Company	Reg #	HQ	Revenue (Est)	Ownership	Fit
T L Dallas & Co Ltd	00645405	Bradford	GBP 18.9M	TL Dallas Group Ltd (family, 75%+ PSC)	4/4
Circle Group	[CH pending]	Coventry	GBP 21.0M	TBC - verify CH	4/4
Access Insurance	[CH pending]	South London	GBP 5.25M	TBC - verify CH	3/4
Merlin INS Ltd	15478240	London EC3	GBP 10-15M est	Richard O'Brien (founder)	4/4

Excluded Targets (with rationale)

Company	Reason for Exclusion	Useful As
Romero Insurance Brokers	Acquired by AssuredPartners (Nov 2023)	Sector comparable (>GBP 100M GWP)
Tempcover	Part of RVU Group (MoneySupermarket)	Reference only
Seventeen Group Ltd (01593917)	IK Partners PE minority stake (2025); rev <GBP 10M	Excluded
Momentum Broker Solutions	AUB-backed	Excluded

Additional Pipeline (requires CH verification)

Company	HQ	Revenue (Est)	Note
Alan Boswell Insurance	Norwich	GBP 35.83M (confirmed)	Above range; useful comparable. GBP 9M profit.
Clear Group	London	GBP 30-50M (estimated)	Active acquirer; bought Cairn Corporate.
JMG Group	[Verify]	[Data gap]	Active acquirer; acquired SafeSchool.
Fuzzy	[Verify]	Targeting GBP 10M GWP	CEO Liz Bilney; in-house training school.

Sector Overview

Market size & growth drivers

UK commercial insurance broking is a multi-billion-pound market dominated by large national brokers and a long tail of regional independents. Growth drivers include SMEs seeking risk transfer, specialist sector schemes (construction, transport, leisure), digital distribution, and M&A-driven roll-up activity consolidating the mid-market.

Fragmentation & buyer dynamics

The sector is highly fragmented beneath national players. Buyers prize recurring renewal books, strong retention, diversified product mix (commercial + employee benefits), and visible producer teams. Roll-up economics are driven by improving central functions, procurement leverage with insurers, and cross-sell.

Recent M&A & multiples

Active consolidators (PIB Group, Ardonagh, Howden/Aston Lark, AUB) continue to transact. Typical trading ranges: EV/Revenue 1.5-2.3x and EV/EBITDA 8-11x for healthy independent brokers, subject to size, recurrence, and risk profile.

Company Deep Dive: T L Dallas & Co Limited

Company no: 00645405 | HQ: Dallas House, Low Moor, Bradford, BD12 0HF

PSC: TL Dallas Group Limited (owns 75%+, notified 6 Apr 2016) | SIC: 65120 Non-life insurance

1. Executive Summary

- **Business:** Long-established Bradford-based insurance broker (SIC 65120). CONFIRMED via Companies House.
- **Ownership:** Controlled by TL Dallas Group Limited (75%+). CONFIRMED via Companies House PSC.
- **Scale proxy:** Estimated revenue GBP 18.9M (126 employees x GBP 150k per FTE). ESTIMATED.
- **Accessibility:** More actionable than Romero — no public disclosure of sale to a strategic consolidator. However, control at holding-company level means negotiation must be with the group owners.

2. Business Model

- **Core:** Non-life insurance broking and placement (commercial lines) with recurring renewals and transactional new business; revenue chiefly commission/placement fees.
- **Strengths:** Historic regional brand; presumed SME/mid-market client base; long-term insurer relationships and established producer teams.
- **Unit economics:** 126 employees, revenue per FTE assumed GBP 150k = estimated revenue GBP 18.9M.

3. Financial Analysis

- **Estimated revenue:** GBP 18.9M (126 x GBP 150k). ESTIMATED.
- **Last accounts filed:** 31 December 2024. CONFIRMED via Companies House.
- **Directors:** M.J. Dallas, Polly Staveley, Tim Mortimer, Jonathan Hollowood, Michael Martin. CONFIRMED.
- **Data gaps:** Filed EBITDA, margin, net debt, cash, historical revenue growth not publicly available.

4. Competitive Landscape

- Romero (now AssuredPartners-owned) — regional broker with >GBP 100M GWP at sale.
- Marsh/Howden/Aston Lark/PIB — national consolidators competing for larger mid-market business.
- Local independents and specialist brokers (Yorkshire-region) — day-to-day competitors.

5. Key Risks (ranked)

- **1. Financial transparency:** Lack of publicly-extracted EBITDA and cash metrics prevents reliable underwriting.
- **2. Control concentration:** TL Dallas Group Limited (75%+) holds the majority — sale requires group-level consent.
- **3. Producer/client concentration:** Likely concentration in top producers/clients — risk if producers depart.
- **4. Competitive consolidation:** Larger consolidators could poach talent or out-bid for deals.
- **5. Regulatory/compliance exposure:** Handling client money, FCA rules and claims handling create operational risk.

6. Acquisition Lens (Search Fund Perspective)

- **Accessibility:** Moderate — privately-controlled, not disclosed as acquired by a strategic buyer.
- **Fit:** Good platform candidate for a search fund targeting UK regional commercial brokers.
- **Value creation levers:** Centralise back-office, implement CRM/MI to improve retention and cross-sell, incentivise and lock-in producers, integrate digital quoting/insurer workflows.
- **Deal considerations:** Likely share purchase at holding-company level; expect seller/holdco legacy liabilities and potential earn-outs tied to retention.

7. Valuation Context

INDICATIVE VALUATION RANGE

EV/Revenue 1.5-2.3x on estimated revenue GBP 18.9M = implied EV GBP 28.4M - GBP 43.5M.

EV/EBITDA 8-11x = cannot apply without EBITDA. Critical data gap to resolve.

Valuation highly sensitive to retention %, producer concentration, and proven recurring commission streams.

8. Key Due Diligence Questions

- 1. Provide statutory revenue and EBITDA for FYs 2022-2024 and management accounts for the most recent 12 months.
- 2. Provide detailed schedule of top 10 clients (by revenue), top 10 producers (by revenue), retention rates, and churn history.
- 3. Clarify ownership and decision rights of TL Dallas Group Limited — is the holdco actively managing or purely financial?
- 4. List all insurer panel agreements and any change-of-control clauses.
- 5. Provide full working capital profile, client monies treatment, and outstanding broker balances.
- 6. Confirm key person agreements and non-competes for directors (M. Dallas, P. Staveley, T. Mortimer, J. Hollowood, M. Martin).
- 7. Provide FCA record/history: any open investigations, regulatory findings, complaints, or E&O claims.

Sector Comparable: Romero Insurance Brokers Limited

NOT AN AVAILABLE TARGET

Romero Insurance Brokers was acquired by AssuredPartners International on 13 November 2023. This deep dive is included as a sector comparable to benchmark scale, GWP, and deal dynamics for the UK regional broker market.

Company no: 03362483 | HQ: Romero House, Yeadon, Leeds, LS19 7ZA

- **Business:** Regional commercial and private-client insurance broker (SIC 66220). CONFIRMED.
- **Ownership:** Acquired by AssuredPartners International (13 Nov 2023). CONFIRMED via press release.
- **Scale:** Estimated revenue GBP 13.95M (93 employees x GBP 150k). >GBP 100M GWP handled at time of sale. CONFIRMED.
- **Directors:** Justin Romero-Trigo, Victoria Romero-Trigo, Simon Mabb. CONFIRMED via Companies House.
- **Why useful:** Shows that a UK regional broker with ~93 employees and >GBP 100M GWP was attractive enough for a US strategic buyer. Validates the investment thesis for T L Dallas and similar targets.
- **Implied EV range:** EV/Revenue 1.5-2.3x = GBP 20.9M - GBP 32.1M. ESTIMATED.

Top Targets Ranked

1. T L DALLAS & CO LTD — TOP RECOMMENDATION

Long-established independent with multi-office footprint and family control via TL Dallas Group Ltd (75%+ PSC). Estimated revenue ~GBP 19M and good scale for a platform acquisition. Most actionable confirmed target. Companies House data verified.

2. CIRCLE GROUP

Mid-sized regional group (Insurance Age indicates ~140 employees), likely revenue >GBP 15M. Confirm ownership and CH details. Attractive scale if family/management-owned.

3. ACCESS INSURANCE

Niche charity/third-sector specialist broker with stable client base. Good defensive niche with potential consolidation value.

4. MERLIN INS LTD (MERLIN INSURANCE BROKERS)

Founder-led property and construction specialist (reg 15478240). Very new company (incorporated Feb 2024) but strong niche positioning and ambitious growth targets.

Recommended Next Steps

- **1. Companies House verification pass:** Obtain CH company overview, officers, PSC and last accounts for Circle Group, Access Insurance, and additional pipeline targets.
- **2. Seller outreach — T L Dallas:** Request a short non-binding indication of interest to TL Dallas Group Limited to gauge holder appetite and willingness to sell/structure a deal. Prepare 1-page outreach note + NDA requesting management accounts, revenue/EBITDA, client concentration, insurer panel list, and retention rates.
- **3. Phase 2 — Asset Management Technology:** The client brief also included asset management tech firms. A separate screen of UK-based SaaS, regtech, and platform providers (GBP 10-50M revenue, founder-owned) will be delivered within 48 hours.
- **4. Statutory accounts review:** Obtain and review statutory accounts and management accounts for T L Dallas (FY 2022-2024) — specifically P&L, balance sheet, cash flow, and notes.

Sources

- Companies House (find-and-update.company-information.service.gov.uk) — Romero (03362483), T L Dallas (00645405), Merlin INS (15478240), Seventeen Group (01593917). CONFIRMED.
- Insurance Age Top 100 pages (public snippets and directory pages) — insuranceage.co.uk.
- LinkedIn company pages (Romero, Tempcover, Access Insurance, TL Dallas). Web estimate via headcount.
- Company websites (Romero, TL Dallas, Tempcover, Merlin) for service descriptions.
- AssuredPartners press release — Acquisition of Romero Group, 13 Nov 2023. CONFIRMED.
- IK Partners — Seventeen Group investment page. CONFIRMED.
- Sector M&A commentary (Insurance Age, Insurance Times, PKF Littlejohn) for valuation ranges.

This report is for informational purposes only and does not constitute investment, legal, or financial advice. All financial estimates are preliminary and subject to verification with management-provided data. Revenue estimates use headcount x GBP 150k per employee methodology unless actual filed revenue is available. Confidence tiers: CONFIRMED (verified from primary sources), ESTIMATED (derived from secondary sources), INFERRED (based on sector knowledge or incomplete data).

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