

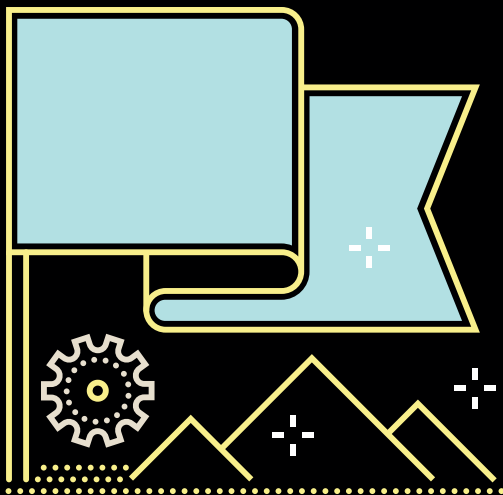
M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998

**BHB**

BHB Dullemond

**25**  
YEARS



# Transaction monitor

## Insurance market

**Economic downturn barely  
noticeable in M&A in the  
insurance market**

H2-2022

**Pocket  
Edition**

April 2023

## Exclusive edition BHB Dullemond

The Insurance Market Transaction Monitor H2-2022 ("Transaction Monitor") is published exclusively by BHB Dullemond, based on publicly available information. It aims to provide a complete overview of mergers and acquisitions in the Dutch insurance market. Nevertheless, the information may be wholly or partly outdated, incomplete or no longer correct.

BHB Dullemond accepts no liability for damages resulting from any use whatsoever of the information presented in the Transaction Monitor (obtained through BHB Dullemond's website or otherwise). No rights may be derived from the content of the information presented in the Transaction Monitor.

The copyright of the Transaction Monitor lies with BHB Dullemond. All rights reserved.

For more information, you can always contact us.

Published by BHB Dullemond overnames en advies B.V.

Editing Wouter van Oversteeg, Maarten Agema

Final editing Jorg Quapp

Design Wim Jansen Design

Published April 2023 • First Edition

**“It’s a proprietary  
strategy. I can’t  
go into it in great  
detail.”**

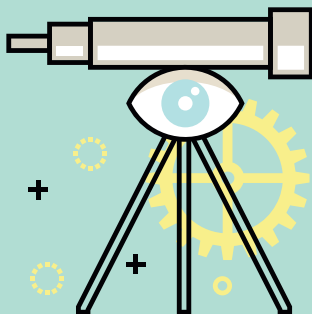
Bernie Madoff

# Introduction



Edwin Bosma and Wouter van Oversteeg

The Insurance Market Transaction Monitor is an exclusive publication of BHB Dullemond. It is a six-monthly survey that provides as complete a picture as possible of all mergers and acquisitions in the insurance market. The Transaction Monitor also offers insight into various trends such as pricing, developments and new entrants in the market. The figures and trends shown in the Transaction Monitor are intended to promote transparency and insight into the current and future developments at brokers, MGAs and in the insurance market as a whole. This issue looks at developments in acquisitions in the insurance broking sector over the second half of 2022 and 2023 as a whole. Besides statistics for the M&A market, various market developments and future expectations are covered as well.



**DEVELOPMENT 2023**

# Foreword by Jorg Quapp

Although the apocalyptic doomsters are tumbling over each other<sup>(1)</sup> with gloomy scenarios for the M&A market, the situation in the insurance broking market is more nuanced. This year (2023) will be an unprecedented year in terms of acquisition activity in the insurance brokerage business. In the last issue, we discussed changing market conditions and rising inflation. The uncertainty that hung over the market has materialised over the past six months in a cooling global economy and rising costs of funding. This could affect the market for M&A in the insurance brokerage business.

Although these developments might suggest otherwise, the second half of 2022 was an active period for acquisitions. For the year as a whole, 2022 was similar to previous years. A good number of transactions took place once again, however, (very) large transactions failed to materialise. Again, we see new (international) parties entering the Dutch market and interest from financial and strategic buyers remains strong.

In this Transaction Monitor, we discuss the effects of higher interest rates and what this means for the valuation of listed parties, the opportunities and risks for private equity in the market and the impact on local brokers. The broker's advisory role is increasingly being interpreted in a more creative way. This makes it easier for clients to find what they are looking for and get faster and better service. In the final part of this Transaction Monitor, we look forward and explain our expectations in more detail.

---

<sup>1</sup> "Gebrek aan fusies en mislukte investeringen dwingen Goldman Sachs tot massaontslagen" - Het Financieele Dagblad d.d. 11 January, 2023. "Dealmaking Slips by Almost a Third in 2022 Marked by Volatility, Inflation" - Bloomberg d.d. 21 December, 2022; "Sharp fall in global dealmaking brings pandemic-era frenzy to a halt" - Financial Times d.d. 29 December, 2022.

M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998

**BHB**

BHB Dullemond

**25**  
YEARS



Jorg Quapp, Partner

# Table of ontent

## Section 1

### **Current state of the market**

10

## Section 2

### **Changes to the Dutch landscape**

18

## Section 3

### **Traditional professionalism with an innovative approach**

24

## Section 4

### **Outlook for 2023 and beyond**

32

## Section 5

### **Accountability**

38

### **About BHB Dullemond**

40



M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998

**BHB**

BHB Dullemond

**25**  
YEARS



Niek Bakker and Maarten Agema

# Section 1

## Current state of the market

The overall condition of the economy is an important factor for the M&A market. Rising inflation, higher interest rates and high geopolitical uncertainty are affecting Dutch producer confidence. Although this is still higher than the long-term average, it has fallen rapidly from 10.8 (in April 2022) to 2.5 (in October 2022) before recovering slightly to 3.3 at the end of last year (CBS). Since producer confidence predominantly concerns business owners in manufacturing, the figures should also be viewed in this light. Unlike manufacturing, financial service providers such as insurance brokers are directly affected only to a very limited extent by disruptions in the supply of raw materials and/or energy. Nonetheless confidence among owners of other businesses has an effect on brokers if this leads to the postponement of investments.

In 2022, the Dutch 10-year bond yield rose from zero to 2.8%.<sup>(2)</sup> During the same period, the market risk premium increased by 75 basis points to 5.75%.<sup>(3)</sup> Despite the effects of this in the market are so far visible only to a limited extent, there is undeniably an effect on the capital markets and therefore also the financing of acquisitions in insurance broking.

The trend of rising and high inflation observed since August 2021 peaked in September and October 2022. Despite the (sharp) decline since then, inflation is still well above the 2% target. It should be noted that inflation in the Netherlands is dampened by the energy price cap. As stated in the previous Transaction Monitor, insurance brokers are better protected against inflation than other sectors due to the indexation of premiums and thereby commissions.

---

<sup>2</sup> lex.nl

<sup>3</sup> KPMG Equity Market Risk Premium

However, due to annual renewals, the sector will not be completely unaffected in case of (very) high inflation rates since faster rising costs will negatively affect business results.

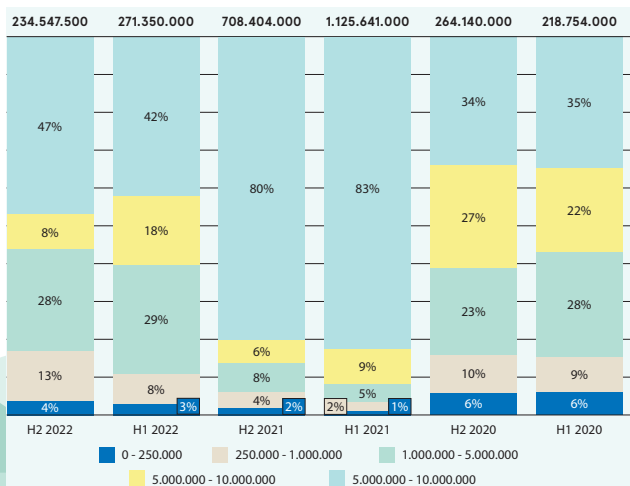


# Section 1

Deal size by category	H2 2022		H1 2022	
	Deal value	%	Deal value	%
0 - 250.000	€ 8.707.500	4%	€ 8.167.500	3%
250.000 - 1.000.000	€ 30.422.500	13%	€ 21.827.500	8%
1.000.000 - 5.000.000	€ 62.717.500	28%	€ 79.055.000	29%
5.000.000 - 10.000.000	€ 20.100.000	8%	€ 48.300.000	18%
> 10.000.000	€ 109.600.000	47%	€ 114.000.000	42%
<b>Total</b>	<b>€ 234.547.500</b>	<b>100%</b>	<b>€ 271.350.000</b>	<b>100%</b>

Table 1. Deal size by category

Graphic 1. Deal size by category



H2 2021			H1 2021			H2 2020			H1 2020		
Deal value		%	Deal value		%	Deal value		%	Deal value		%
€	11.331.000	2%	€	12.620.000	1%	€	15.340.000	6%	€	13.416.750	6%
€	29.253.000	4%	€	22.706.000	2%	€	25.420.000	10%	€	20.637.250	9%
€	59.890.000	8%	€	50.940.000	5%	€	61.920.000	23%	€	60.300.000	28%
€	44.330.000	6%	€	105.050.000	9%	€	71.250.000	27%	€	47.700.000	22%
€	564.600.000	80%	€	934.325.000	83%	€	90.210.000	34%	€	76.700.000	35%
€	<b>708.404.000</b>	<b>100%</b>	€	<b>1.125.641.000</b>	<b>100%</b>	€	<b>264.140.000</b>	<b>100%</b>	€	<b>218.754.000</b>	<b>100%</b>

## Scope transaction monitor

The total deal value is lower than that reported in the H1 2022 Transaction Monitor. There is however still a stable undercurrent of transactions. The biggest difference is mainly in the categories between €1,000,000 - €10,000,000. For the year as a whole, the total is significantly lower compared to last year. This is due to a number of large acquisitions last year (e.g. Nationale-Nederlanden's acquisition of Heinenoord of around €380 million and the merger between Voogd & Voogd and Heilbron of around €750 million). Annual deal size since 2019 has ranged between €482 and €665 million, with a peak in 2021, when total deal size amounted to €1.83 billion.

# Section 1

## **Access to capital (market insights)**

In light of changing economic realities, prospective buyers are increasingly citing access to capital as an issue. The large banks are supposedly less inclined to finance acquisitions in the brokerage market as a result of the changes in the capital markets.

In our role, we are in regular contact with the major Dutch banks and their financing departments. Although there are certainly observable differences between banks in terms of appetite for financing acquisitions in the insurance broking market, the changes in the capital market have had relatively little impact.

The stance to financing acquisitions is still positive, due to insurance brokers' stable and predictable (ongoing) cash flow. Of course, higher interest rates have an effect on access to debt financing. By providing clear insight into ongoing cash flow and the potential synergy benefits (e.g. MGA commission), acquisitions can be financed very well.

From our experience, the risks of investments in this market are limited. As a preferred supplier to several major banks on (portfolio) valuations, our expertise is called upon in various situations (e.g. refinancing, or defaults). A recent tour by us confirmed that, for now, there are virtually no payment problems relating to acquisition finance in the insurance brokerage business.

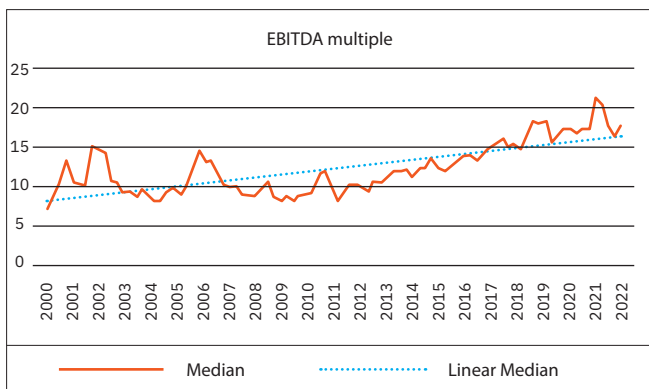


# Section 1

## Valuation of listed parties

As the English say: “The proof of the pudding is in the eating”, in other words, share prices of listed brokers are a good measure of the valuation investors assign to companies operating in a particular market. As a benchmark for valuation, we estimate the value of a business at its share price divided by its EBITDA<sup>(4)</sup>.

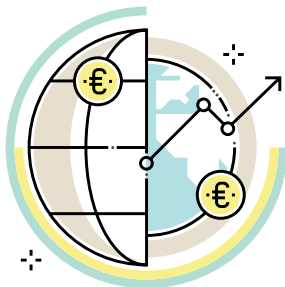
Graphic 2



<sup>4</sup> EBITDA stands for Earnings Before Interest, Tax, Depreciation, Amortisation, or operating profit before interest, tax, depreciation and amortisation (both property, plant and equipment and intangible assets).



Figure 2 shows the median Enterprise Value / LTM EBITDA<sup>(5)</sup> for various listed brokers. The five parties we looked at for this purpose are: Arthur J. Gallagher & Co. (AJG), Brown & Brown (BRO), Aon (AON), Marsh & McLennan Companies (MMC) and Willis Towers Watson (WTW). Our analysis shows that these companies have been valued at a multiple of more than 15x EBITDA in recent years. While several peaks and troughs can be observed, multiples are currently significantly higher than they were 5 or 10 years ago. These high prices (multiples) paid for listed brokers are reflected in the prices paid for Dutch brokers today. It should, however, be noted that these multiples cannot be applied directly to local Dutch brokers. The listed companies in our selection are all large and operate internationally.



<sup>5</sup> LTM is an abbreviation for Last Twelve Months and is used to adjust for seasonal variations.

## Section 2

### Changes to the Dutch landscape

The Dutch landscape is subject to constant change, not only because of forces from within, but also because of interactions with foreign countries (e.g. foreign investors, brokers or carriers). Given the characteristics of the Dutch brokerage market, it is also not surprising that foreign parties, such as Acrisure and Söderberg & Partners, have been active in the Dutch market for some time. More recent entrants include Howden Group, Ardonagh<sup>(6)</sup> and PIB Group.<sup>(7)</sup>

Although only recently announced (H1-2023), GGW's acquisitions of Nemassdeboer and the restructuring of Licent, and thus Gilde Equity Management's entry into the Dutch broking business, show that this rapidly consolidating market presents opportunities for new entrants.

Deal size by category	H2 2022		H1 2022	
	Total	%	Total	%
0 - 250.000	46	36%	45	35%
250.000 - 1.000.000	50	39%	41	32%
1.000.000 - 5.000.000	25	20%	35	27%
5.000.000 - 10.000.000	3	2%	7	5%
> 10.000.000	4	3%	2	2%
<b>Totaal</b>	<b>128</b>	<b>100%</b>	<b>130</b>	<b>100%</b>

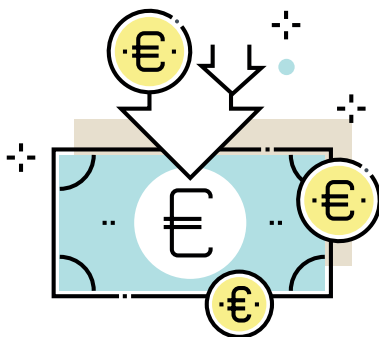
**Table 2. Number of deals by category**

The total number of deals in H2 is similar to the number of deals in the first half of 2022.

The number of deals was lower in comparison to the second half of previous years.

<sup>6</sup> Acquisition of Leons Group and Klap

<sup>7</sup> Acquisitions of Light Insurance and Risqwise

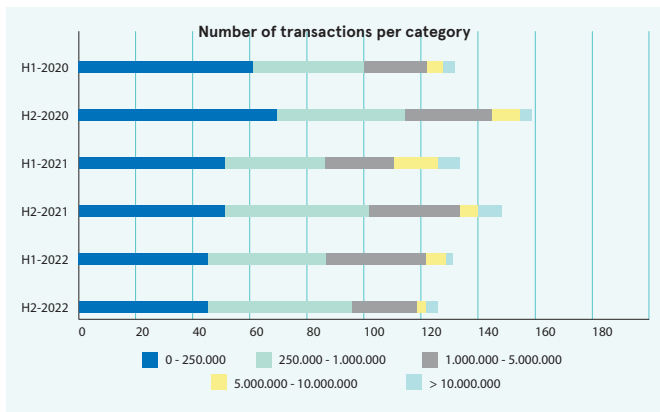


H2 2021		H1 2021		H2 2020		H1 2020	
Total	%	Total	%	Total	%	Total	%
51	35%	51	38%	69	44%	61	46%
50	34%	35	26%	45	28%	38	29%
32	22%	24	18%	30	19%	22	17%
6	4%	15	11%	10	6%	6	5%
8	5%	8	6%	4	3%	4	3%
<b>147</b>	<b>100%</b>	<b>133</b>	<b>100%</b>	<b>158</b>	<b>100%</b>	<b>131</b>	<b>100%</b>

For 2022 as a whole, the number of transactions was slightly lower for the second consecutive year.

## Section 2

Graphic 3



### Developments across borders

As indicated in the Transaction Monitor H2-2021, the insurance broking market is clearly becoming more international. This has resulted in a broader focus towards insurers, but also a broader offer to customers. At the same time, Dutch brokers are also looking for growth opportunities abroad, with a number of major players making foreign acquisitions in the past year.

## GGW

On 27 January 2023, NDB Group (owner of Nemassdeboer, De Jong Assurantiën, Braas & Partners and the insurance platform DiVerz!) announced its acquisition by the German GGW. This German consolidator is taking its first steps in the Dutch market with this acquisition. Although Gossler, Golbert & Wolters Group (GGW) as the oldest broking company in continental Europe - with a corporate history dating back to 1758 - may suggest otherwise, this concerns a private equity (HG Capital) funded consolidator that has grown from zero to 30 companies in the DACH region in 2.5 years.

## Gilde Equity Management / Licent

In late January 2023, the Licent cooperative announced to continue as a single company with Gilde Equity Management as its new shareholder. Not only does this bring in another new private equity investor (with growth ambitions), it also immediately creates a new top 20 player in the market.



# Chapter 2

## DACH region

The DACH region (Germany, Austria and Switzerland) is one of the most fragmented markets on the European continent, with very limited entry of (international) consolidators. Currently, there are only about 15 platforms (four of which have private equity investors) with revenues ranging from €10 million to €150 million, out of a total of more than 24,000 brokers (five times the Dutch broker landscape). Some of these consolidators are also entering the Dutch market (e.g. Ecclesia and more recently GGW).

## Belgium

The Belgian market differs from the Dutch market in its large number of tied brokers (banking channel and tied agents<sup>(8)</sup>), that account for about half of premium volume. The independent broking channel concerns about 5,500 companies and approximately €15 billion in premiums, half of which are non-life and income. This still largely unexplored market makes expansion into Belgium a logical next step for many Dutch consolidators.



---

<sup>8</sup> Tied agents we translated as 'tied agents'

M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998

**BHB**

BHB Dullemond

**25**  
YEARS



Henny Kloppenburg, Edwin Bosma and Jorg Quapp

## Section 3

### **Traditional craftsmanship with an innovative approach**

Insurance is a specialist product that does not attract the interest of the average customer. Yet almost everyone agrees that it does matter, and that it should be properly arranged. Specific advice, taking account of (potential) risks and advising on their prevention and the most suitable cover, requires skill and experience. Although this applies to all risks, it are the (more) specific risks where professionalism wins out over an exclusively standardised, model-based approach. In practice, this is generally reflected in the differences between commercial and consumer lines of business.

Although individuals do not underestimate the importance of insurance, the more limited risks are reflected in lower premiums and corresponding commissions per policy. The transition to (active) commission transparency makes the fees for (advisory) work more transparent. Price-conscious consumers are thereby forcing brokers and risk bearers to work more efficiently, which leads to more standardisation and alternative service models such as embedded insurance.

As consumers have become increasingly adept at finding their way around the digital high street over the past decade, the share of direct writing within the distribution channel has increased as well. Parties such as Centraal Beheer, FBTO and OHRA have gained high market shares in areas such as health insurance and motor insurance in recent decades. Although this is certainly a solution for well-informed individuals, there are undeniable drawbacks to a self-service model. After all, customers often do not know what they do not know.



## Embedded insurance

Embedded insurance is the current buzzword in the insurance market, and justifiably so. At a time when consumers (but also businesses) increasingly prefer product use over product ownership (the 'As A Service' economy), insurance will have to adapt as well.

Embedded insurance is insurance that can be purchased as part of a product or service. This integrated form of insurance is nothing new. In the United States in the 1950s and 1960s, it was very common to come across vending machines where life insurance could be purchased for \$2.50 (payable in quarters). A highly profitable revenue model that fell into disuse due to various, deliberate and vicious frauds, as well as improved safety standards <sup>(9-10-11)</sup>.

After this first manifestation, it was a long time before embedded insurance really took off. Currently, this form of distribution also represents only a small part of the market. Still, there are some interesting examples, such as Volvo's car insurance where customers buying a new electric Volvo are fully insured for the first three years. Ski passes with accident insurance/winter sports cover are another example. Specialised insurers like Alicia MGA enable companies in the gig economy to offer insurance to their flexible pool of employees in an efficient and cost-effective manner. Although this integrated form of insurance may look like a solution to the customer, they have to trust that the terms and cover agreed are appropriate.

---

<sup>9</sup> Daisy Eldora King, passagier op United Air Lines vlucht 629

<sup>10</sup> Canadian Pacific Air Lines Flight 108

<sup>11</sup> In Japan and Taiwan it is still possible to take out life insurance with a vending machine prior to a flight.

## Section 3

### Interview

## **WeGroup helps local brokers provide efficient and good advice**

In the context of technology in insurance, we spoke to Arvid de Coster, CEO and co-founder of WeGroup. A Software as a Service (SaaS) solution to support and facilitate brokers' advisory work. Originally from Belgium, WeGroup initially presented itself as a digital alternative to a broker. While the technology appeared to work well, the purely digital approach was less successful. Traditional professionalism and the personal touch was missing. The company made a significant turnaround and, as a software company, is now one of the main suppliers in the Belgian brokerage market. WeGroup helps brokers list and advise on insurance products efficiently.

### **The advisor as confidant**

In our conversation, Arvid stresses the importance of the personal relationship between a client and their adviser: "When I started in the insurance market over eight years ago, it was widely proclaimed that self-service via the internet would be the future. However, we have now been working on WeGroup for over five years and see that this digital storm

never came. The retail market is not at all ready for this. If consumers (with relatively simple and standardised products respectively) are not ready for this, the business market is not either." There is no one who wakes up in the morning and says: 'Today I'm going to have fun with insurance'.

There is a need to delegate, with respect to both risk and processes. This is where technology certainly could add value, says Arvid.

### **Working more efficiently**

By connecting to the various existing data sources (policy applications and CRM), but also adding external data (from sources such as the land registry, satellite images, trade register), it becomes easy for an adviser to give tailor-made advice where nothing is overlooked. The software is even capable of generating an automatic report and fulfilling the duty of care with automated follow-up. Completed policies are entered directly into ANVA or DIAS, ensuring that there never is any duplication of work. The time saved by the adviser is thereby available for personal attention and customisation.

### **Power of local cooperation**

Yet WeGroup has not completely abandoned the self-service concept. Under certain circumstances and within certain frameworks, it certainly is a good service model. Advisers can use the platform to enable the customer to compare and take out insurance directly, either together or through a partner. For example, as a local broker, it is possible to create a digital flow for a local car salesman so that their customers can also take out insurance when they buy a new car. The local consultancy thus acts as an insurance partner.



## Section 3

### **The Dutch market**

Although the Belgian and Dutch insurance markets are both highly mature, the Dutch market is more advanced in a number of areas. The range on offer in the Dutch market is wider due to the in house MGA structure, while the Belgian market is characterised by more standardisation. “Although this usually provides good cover for (most) retail and small business parties and emerging risks are also better mitigated with standard

products, there must remain sufficient freedom of choice,” says Arvid. The consolidation in the market also creates challenges, according to Arvid. As parties make many acquisitions, a lot has to be done in terms of integration, and working practices have to be aligned. Technology can help align processes and practices while ensuring the quality of advice.

### **About the company**

WeGroup emerged in 2017 as a digital broker. Today, with 40 employees, the company helps over 1,000 brokers to offer their customers sound advice and has made several moves internationally (including in the Netherlands).

**Arvid de Coster** began his career in the insurance market at Munich Re and ERGO Insurance before starting WeGroup with two co-founders in 2017.

M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998

**BHB** 25  
YEARS  
BHB Dullemond



Arvid de Coster (WeGroup)

## Section 3

2022	H2 2022		H1 2022	
	Total (%)	Value	Total (%)	Value
Portfolio	81 (64%)	€ 48.057.500	89 (68%)	€ 53.000.000
Shares	47 (37%)	€ 116.490.000	41 (32%)	€ 218.350.000
Total	128 (100%)	€ 164.547.500	130 (100%)	€ 271.350.000
2021	H2 2021		H1 2021	
	Aantal (%)	Value	Aantal (%)	Value
Portfolio	108 (74%)	€ 65.614.000	82 (62%)	€ 42.161.000
Shares	38 (26%)	€ 262.790.000	51 (38%)	€ 333.480.000
Total	146 (100%)	€ 328.404.000	133 (100%)	€ 375.641.000
2020	H2 2020		H1 2020	
	Aantal (%)	Value	Aantal (%)	Value
Portfolio	97 (61%)	€ 48.050.000	94 (72%)	€ 54.279.000
Shares	62 (39%)	€ 216.090.000	37 (28%)	€ 164.475.000
Total	159 (100%)	€ 264.140.000	131 (100%)	€ 218.754.000

**Table 3. Equity versus portfolio transfer**

As in previous periods, most insurance brokerage transactions concern portfolio transfers (asset/liability transactions). Portfolio transactions are strongly represented in the categories up to € 1,000,000 (in which many 'eenmanszaken' and ; vofs operate). The deal values shown do not include deals involving more than € 30,000,000.

Legal form	H2-2022				H1-2022			
	Total	%	Deal Value	%	Total	%	Deal Value	%
Sole proprietor	30	23%	€ 8.925.000	6%	36	28%	€ 8.857.500	3%
V.O.F.	16	13%	€ 11.935.000	7%	17	13%	€ 21.250.000	8%
B.V. / N.V.	82	64%	€ 143.687.500	87%	77	59%	€ 241.242.500	89%
<b>Total</b>	<b>128</b>	<b>100%</b>	<b>€ 164.547.500</b>	<b>100%</b>	<b>130</b>	<b>100%</b>	<b>€ 271.350.000</b>	<b>100%</b>

**Table 4. Acquisitions by legal form**

Although 64% of acquisitions involve private limited companies, these transactions account for over 87% of deal size. The deal values shown do not include deals involving more than €30,000,000.

## Acquisitions of software vendors

Besides M&A activities at brokers, over the past two years we have also seen an increase in acquisitions among brokerage suppliers. Software vendors in particular have strong M&A dynamics. One very active player in this field is DIAS, which is strengthening its position with various acquisitions.

## Section 4

### Outlook for 2023 and beyond

After a stable year for acquisitions in 2022, we expect 2023 to feature unprecedented M&A activity in the insurance broking business. As stated above in this Transaction Monitor, the capital market for acquisitions has certainly not yet dried up and banks have a positive basic attitude towards the financing of acquisitions (especially by parties with a private equity shareholder).

In the acquisition landscape, as an M&A firm, we have also not seen any decline in buyer appetite. Although some parties put more emphasis on integration (such as Heinenoord) and others shift focus towards Belgium in terms of growth (such as Alpina), new entrants and foreign consolidators expanding into the Netherlands are keeping demand as strong as ever, thereby maintaining the high valuations of recent years.

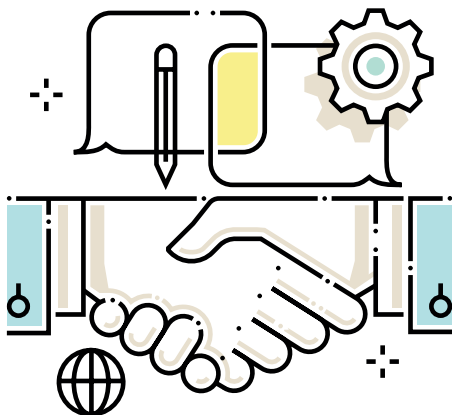
It seems likely that some private equity-funded parties will welcome a new shareholder in 2023, which will also lead to renewed appetite by these parties in the acquisition market.

Also, 2023 will be the year when a number of parties will conclude that a stand-alone growth strategy is no longer sustainable in a consolidating landscape. Several parties with revenues between €5 million and €10 million are considering a strategic cooperation (or even a merger). This will further increase the concentration in the top 20 firms.



Foreign influences and interaction with non-Dutch risk carriers will increase in the coming period. This represents a break from standardisation (as a result of which certain risks became uninsurable) and therefore is a good development for customers.

Due to the consolidation in the Belgian market and the important role consolidators also operating in the Dutch market fulfil, these markets will eventually converge. Of course, a number of important and major legislative and regulatory hurdles still need to be overcome. In this process, it is very important to take account of cultural differences.



## Section 4

### Roll-over parties

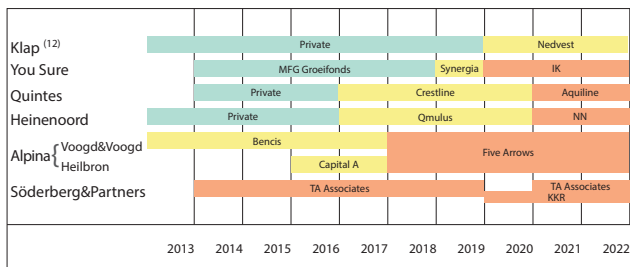
At larger brokerages, many parties actively acquiring have an underlying private equity investor. With a (specific) mandate from their capital providers, they seek to achieve above-average returns, thereby 'outperforming' the market.

In the past, several parties have had a (successful) change of investor, including Bencis, Capital A, Synergia, Crestline and Dexteritas. Some of these parties are even making a second round in the market with an investment in a new party (Capital A with Domek) or through a new investment after an earlier exit (TA Associates in Söderberg & Partners).

Among the private equity-funded brokers, the parties are at various stages of development, with some of them now entering a phase with a second or third private equity investor. Due to the average horizon of private equity, and the rapid growth of these companies, we expect a number of parties to welcome another investor in the near future.

Following the question on the timing of such deals, the question as to what type of buyers will be in the market for these companies immediately arises. Heinenoord appears to be in an 'end state' with Nationale-Nederlanden and is not expected to change shareholder any time soon

**Graphic 4**



Lisette van Gils, Henny Kloppenburg, Edwin Bosma and Jorg Quapp

<sup>12</sup> On April 11, 2023, it was announced that Klap will be acquired by The Ardonagh Group.

## Section 4

Provincie	H2 2022		H1 2022	
	Total	Value	Total	Value
Drenthe	4%	2%	2%	0%
Flevoland	2%	2%	2%	3%
Friesland	6%	7%	6%	2%
Gelderland	14%	14%	15%	12%
Groningen	4%	10%	2%	0%
Limburg	9%	8%	7%	7%
Noord-Brabant	17%	14%	18%	10%
Noord-Holland	15%	15%	14%	51%
Overijssel	6%	5%	8%	4%
Utrecht	7%	3%	6%	1%
Zuid-Holland	15%	20%	17%	8%
Zeeland	2%	0%	2%	1%

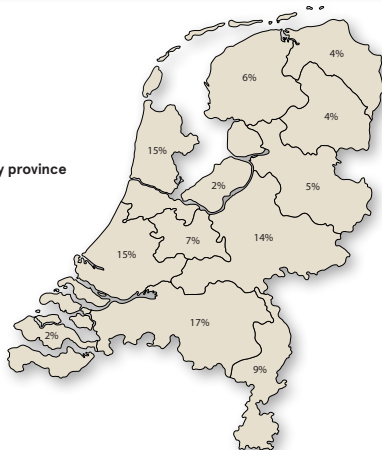
Table 5. Transactions by province

### Geographical analysis

During the second half of 2022 there was a relatively high number of transactions took place in the provinces of Noord-Brabant, Noord and Zuid-Holland and Gelderland. Due to some acquisitions (in excess of 30 mln), the focus in terms of transaction value was in the province of Utrecht. As in previous years, activity in the provinces of Flevoland and Zeeland was minimal.

H2 2021		H1 2021		H2 2020		H1 2020	
Total	Value	Total	Value	Total	Value	Total	Value
1%	8%	3%	3%	1%	0%	5%	1%
2%	0%	4%	1%	3%	0%	1%	0%
4%	4%	3%	1%	5%	2%	5%	2%
9%	5%	12%	5%	15%	11%	17%	16%
4%	1%	1%	0%	5%	3%	1%	1%
9%	33%	8%	3%	8%	4%	8%	14%
18%	8%	20%	46%	10%	6%	13%	8%
17%	23%	19%	14%	11%	47%	21%	37%
7%	5%	6%	7%	8%	2%	10%	4%
7%	5%	8%	4%	11%	4%	3%	5%
21%	8%	17%	14%	21%	21%	16%	11%
0%	0%	1%	2%	1%	0%	1%	0%

Distribution of acquisitions by province  
in H2 2022



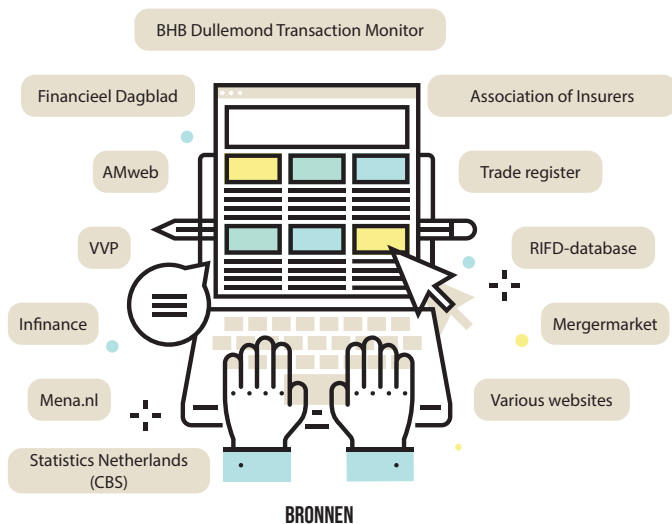
## Section 5

### Accountability

For the purpose of this Transaction Monitor, a transaction is defined as a business acquisition by a party with no legal or familial relationship to the transferring party. Business succession within a family or management buy-outs are therefore not included. There are three types of acquisitions: full share transfers, portfolio transfers and participations (mostly by private equity). Mergers are counted as share transfers.

Transactions are signalled on the basis of changes to shareholders, AFM registrations, trade names, directors and/or policymakers in the Trade Register. Additionally, we check publicly available information (including on websites) to establish whether an acquisition actually took place and if so, the date on which it was effected.

The RiFD (Rating Institute for Financial Services Providers) database is then used to establish the number of FTEs at the seller (usually stated in the annual report). This is used to estimate the deal volume. Both revenue and EBITDA are estimated on the basis of the number of FTEs. The larger the size of the firm, the higher the factor times EBITDA on which the deal value is based. We then make adjustments based on our benchmark. Subsequently, de-duplication is applied in case of mergers. Disappearing advisers, mostly sole traders ('eenmanszaken'), fall into the category of (portfolio) transfer up to € 250,000. 70% of these are included, as advisers with no portfolio of value have also ceased to operate, for instance for mortgage portfolios and liquidations.



# About BHB Dullemond

## We are an independent compass in any acquisition process

We have been working for business owners and companies in financial services for 25 years. Because of this experience, we are familiar with every situation and can help you make the right choices for you and your business. We are the M&A specialist in five niche markets: insurance and proxy companies, property services (including real estate agents), mortgage brokers, health and safety service providers and accountancy firms.

We have thorough knowledge of these niche markets, meaning we can offer a professional, smooth process that leads to better sales proceeds and conditions. We also have a large network, which means we always find the best buyer or seller for our customers. Our team consists of 17 acquisition specialists with expertise in business valuation, mergers, acquisitions and legal advice.

Gestoeld op de kennis en visie van ons multidisciplinaire team, een breed netwerk, gedegen voorbereiding en een strakke tijdsplanning, zijn wij een onafhankelijk kompas in elk proces.





M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998

**BHB**

BHB Dullemond

**25**  
YEARS



Team BHB Dullemond

# Notes

---

---

---

---

---

---

---

---

---

---



M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998



---

---

---

---

---

---

---

---

---

---

M&E advisers with  
thorough knowledge of  
the insurance market

Since 1998

**BHB**

BHB Dullemond

**25**  
YEARS



### Contact

BHB Dullemond overnames en advies B.V.

Korte Brinkweg 37c

3761 EC Soest

Phone +31 33 480 54 82