

# ALBION VENTURES

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## Albion Ventures invests up to £2 million in Innovation Broking

- Innovation Broking aims to become a significant niche insurance broker

Albion Ventures LLP ('Albion Ventures'), one of the largest independent venture capital investors in the UK, has announced its funds will invest up to £2m in Innovation Broking ("Innovation"), an independent commercial insurance broking business providing corporate insurance broking services to companies and individuals seeking expert advice at board level.

Innovation is led by Paul Dickson (CEO) and Howard Pearson (MD), two highly experienced insurance professionals with strong track records in developing successful businesses. Paul has over 35 years' broking experience and originally the founder of Dickson Insurance Brokers, which he sold to Giles Insurance in 2008. Subsequently Paul was the Managing Director South Region at Giles Insurance and most recently at Arthur J. Gallagher, where he managed 14 offices and c. £70m gross written premium ("GWP"). Howard is the former Chief Executive of OAMPS UK, the top 50 UK insurance broker, now part of Gallagher's and Managing Director of Miller Insurance (UK) and Giles Insurance Commercial Division, where he served on the board.

Based in Watford, Innovation will be targeting clients seeking insurance for technology related risk exposures including global property, liability, package, professional indemnity, fleet, directors and officers insurance. With a highly experienced team, Innovation will provide board-level insurance and risk management services on a wide range of new and evolving risks including data breach, cyber risk, technology cover, corporate governance exposures and D&O insurance.

Innovation's growth strategy will be driven by leveraging Management's extensive industry contacts to recruit highly regarded specialist individuals looking to operate in a more entrepreneurial environment.

With brokers distributing around 80% of the commercial insurance market, worth c. £1 billion, there is considerable potential for Innovation to become a significant regional commercial broker and will initially use Paul Dickson's existing business, Dickson Financial Services Limited (DFSL) as an operating company.

**Will Fraser-Allen, Deputy Managing Partner at Albion Ventures said:** "We are excited to be investing in Innovation and look forward to working closely with Paul Dickson and Howard Pearson to grow their business over the coming years. Innovation is extremely well placed to attract leading talent into the business and their expertise in providing board level advice in fast growing areas such as cyber liability has already generated a strong list of clients.

"Innovation provides Albion with exposure to the mainstream financial services sector, an interesting new investment area for us."

**Paul Dickson, CEO of Innovation Broking said:** "We are very pleased to have attracted this investment from Albion, which will underpin our ambitious growth plans. Albion's experience in backing high growth businesses will be invaluable as we execute our exciting expansion programme centred round advising businesses in the digital world."

Innovation Broking is a member of key insurance trade bodies in TechAssure and The British Insurance Brokers Association ("BIBA").

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## **About Albion Ventures**

Albion Ventures LLP is a leading venture capital investor which has been managing investments in small unquoted UK companies since 1996. Albion has over £270 million under management across six Venture Capital Trusts and a portfolio of around 60 businesses.

Albion Ventures looks to invest £1-10m in growing businesses within a variety of sectors including healthcare, technology, environmental, travel and leisure, and asset-based businesses. Our approach is to provide strategic advice as well as financial resources in order to realise the full potential of the business invested in and so create returns for our shareholders.

Albion Ventures is authorised and regulated by the Financial Conduct Authority.

## **About Innovation Broking**

Innovation Broking is a commercial insurance broker to the SME, mid-market and larger companies sectors, and specialises in niche services to the technology related risks market.

Innovation is a member of TechAssure the global association of technology-related risk experts.

Innovation is a trading name of Dickson Financial Services Limited, which is authorised and regulated by the Financial Conduct Authority.