



PRESS RELEASE SEVENTEEN GROUP 2020 RESULTS

Seventeen Group is pleased to announce its financial results for the year ending 31st December 2020.

During a year dominated by the global effects of Covid, the Group reported an 8.3% increase in revenue and increased EBITDA from £3M in 2019 to £3.5M in 2020. The 'rolling' EBITDA for the 12 months to 2021 is on target to reach £6M.

Our underwriting subsidiary, Touchstone, increased revenue to £4M and is on target to achieve £5M in 2021.

James Hallam had two divisions particularly exposed to the impact of covid, (motorsport and Hospitality & Travel) but the remaining divisions (excluding acquisitions) grew by £820,000 over the prior year.

Group CEO Paul Anscombe comments as follows:

"We are delighted with our Group performance in 2021. The business held up extremely well under the twin challenges of a hard market and covid. We have been able to reduce costs in a number of areas, including closing two premises, and the positive impact of these operational savings has flowed through to our 2021 year to date results.

Whilst covid restricted face to face meetings, we were still able to launch London Re our German based Lloyds broker, established in partnership with our German partner MRH Trowe gmbh.

From a technology perspective we launched our first on-line product via ProMed, specialist medical sector division.

Our investment in Touchstone continued through this period and I am delighted to report that Touchstone went through the £40M GWP threshold this year and continues to work with our long-standing insurer partners.

2020 was also important in terms of cementing our relationship with our funding partner to help finance future acquisitions and so in 2021 we completed the purchase of Ryans, PRS and Christopher Rowe.

Our strategic objectives remain to grow both organically and through acquisition over the coming years as we see increased opportunities for a truly independent insurance business during a period of huge change”.

End of press release

For further information please contact: -

Jackie Knight
Head of Marketing and Media

Email: Jackie.knight@seventeengroup.co.uk

Tel 07824 486319