

# Honan announces acquisition of PI & construction insurance specialist, BRIC

Honan Insurance Group (Honan), one of Australia's fastest growing international brokers, has announced it has acquired Bovill Risk & Insurance Consultants (BRIC), one of the country's foremost professional indemnity (PI) and construction insurance specialists.

The Acquisition will see BRIC join Honan's family of brands and continue to operate under its own identity but will be branded and marketed as BRIC – a Honan Company, marking a significant milestone for Honan and BRIC alike.

"A true leader in its field, we've long admired BRIC for its revered reputation, deep expertise and highly trusted relationships with clients and industry bodies," said Honan CEO Andrew Fluitsma.

"Thanks to our existing trading relationship, and BRIC's operational rigour, we were able to expedite the Acquisition with incredible speed and confidence. Not only will this Acquisition expand our PI and construction insurance capability, but enable us to offer a strengthened national presence in those key markets."

For BRIC Founder and Managing Director Chris Bovill, the opportunity to join Honan was one with multiple returns.

"Since inception in 1996, we've continuously expanded our business through the growth and development of our people. Our culture of being willing to do hard things has been key - we love chasing the interesting, challenging things so many others shy from. In Honan, I recognised this ethos too - a bold and fresh challenger brand doing great things," said Bovill.

"Of course, our people and clients will now have the benefits of Honan's global network, buying power, broader expertise and go-to-market sophistication, but it was the promise of joining a dynamic business working hard to achieve great things that was too good to refuse. I'm thrilled for our people, our clients and our partners - the chapter ahead is a bright one."

With a commitment to providing tailored recommendations and high-quality customer service, Honan has grown revenue at a compound annual rate of approximately 17% over the last 19 years. Privately held in partnership with accelerated growth experts TA Associates, Honan's main verticals are in the corporate, strata, real estate and employee benefits markets, primarily in Australia, New Zealand and Southeast Asia.

BRIC is a boutique insurance broker specialising in professional indemnity and construction insurances. BRIC's construction insurance capability has strong penetration in the Victorian and NSW markets, particularly its distributorship of Builder's Warranty on behalf of the Victorian government agencies. BRIC's PI offering extends to occupations including but not limited to Engineers, Project Managers, Building Surveyors, Accredited Certifiers and IT Consultants throughout Australia. With Honan's current PI offering predominantly servicing NSW, the Acquisition will strengthen the brand's national footprint in this key business vertical.

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