

BREAKING NEWS ALERT

London market says goodbye to Walsham Bros

QWB Group, a joint venture company formed by run-off acquirer Quest Group and the remaining management team of reinsurance broker Walsham Brothers, has purchased the broker's share capital after receiving regulatory approval.

Now in run-off, Walsham Brothers was a leading London market LMX broker in the early-to-mid nineties led by Bill Brown.

The transaction - which was announced today (13 December) - includes Walsham Brothers' insurance broking operation as well as the administration of the run-off legacy account and its subsidiary investment and corporate capital vehicle companies.

Two of its key producing teams departed last year, with one going to Towers Watson and another to Marsh and McLennan Companies.

Sean McDermott, director of Quest Group, confirmed that Walsham Brothers is no longer placing live business. Last year, The Insurance Insider revealed that the broker was formally up for sale.

In a statement, McDermott said: "The acquisition extends Quest Group's presence in the insurance market, complementing our existing outsourcing, consulting and run-off acquisitions business."

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