



The DR&P Group Annual Report 31 December 2023

The DR&P Group are pleased to announce its results for the year ended 31 December 2023.

The Group provides specialist insurance services across its sectors in Retail, London Markets and MGA's. The Group has a network of strategically placed offices across the county.

- Retail: insurance services include Corporate and Commercial, SME, High Net Worth, Cyber, Professional Indemnity, Farm & Poultry and Employee Benefits, Marine and Transit.
- London Markets: includes two fully accredited Lloyds Broker, providing insurance specialist services throughout the UK and internationally.
- MGU: an MGA writing commercial, liability and property policies in-house, on behalf of Lloyds underwriters and A rated insurers.

Our Key Performance Indicators are:



The Group is pleased to report revenue for the year for £32.4m (2022: £23.4m).

Revenue growth in the Retail division has been achieved through solid client retention rates of 94% and from the generation of new income business across all our branches. During the year the Retail division completed 4 new acquisitions, underlying organic growth was 15% before new acquisitions.

London Markets revenue growth is 45%, delivered through a combination of new business and through growth in providing broker services to MGA's. MGA revenue growth is 15%, largely driven by increased volume of enquiries and conversion.

The Group has welcomed new colleagues through our strategic acquisitions and by creating new roles and opportunities to support our growth journey; we now have over 380 colleagues within the Group. We are committed to the development of the next generation of brokers and launched our Apprenticeship Scheme in 2023. Following the success of this launch, the scheme will be renewed in 2024.

Earnings before interest tax depreciation and amortisation "EBITDA" are £10.9m (2022: £8.3m). Adjusted EBITDA £12.5m (2022: £9.5m).

	2023	2022		
	Actual	Previous Year	+/_	+/_
Retail	£19.3m	£16.7m	£2.6m	15%
London Markets	£8.4m	£5.8m	£2.6m	45%
MGU	£1.5m	£0.8m	£0.7m	* 90%
New Acquisitions	£3.2m	-	3.2	
Total Income	£32.4m	£23.3m	9.1	39%
EBITDA	£10.9m	£8.3m	£2.6m	31%
*Adjusted EBITDA	£12.5m	£9.5m	£2.9m	30%

DR&P Group CEO John Page commented:

“I’m pleased to report a strong result for the year ended 2023 as our Group continues to develop and grow. Our aim is to provide the best possible service and protection to our clients, and this is consistent across all our companies as we continue to grow.

The underlying growth across all sectors shows our commitment and strength of relationships across our client base. We continue to innovate and add new product lines and develop specialisms. These results reflect the hard work of all our colleagues, and I would like to thank all teams for their efforts.

We look forward to continued success as we embark on the next phase of our growth journey following the announcement of our upcoming plans to join the BMS Group.

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GWP refers to Gross Written Premium.

*Adjusted EBITDA refers to earnings before interest, taxation, depreciation, and exceptional items related to acquisition.