



## Sun Capital and Mark Wilson Join Forces to Create Abacai, a leader in insurtech

- **Mark Wilson to lead Abacai as CEO and Co-Chairman**
- **£50m committed to build out proprietary AI platform**
- **Initial focus on the £16bn UK motor segment**
- **Munich Re onboard as key strategic partner**

London, 25 February 2021, Sun Capital Partners (“Sun Capital”), a specialist provider of private capital, and Mark Wilson today announce their intention to create Abacai Holdings Ltd. (“Abacai” or “the Group”), a new leader in insurtech.

Building on Sun Capital’s highly successful insurance distribution and underwriting business Complete Cover Group (“CCG”), Abacai will invest an initial £50m in the creation of an entirely new AI-based insurtech platform. Augmenting this platform, the Group also intends to be an active participant in sector M&A, to expand its footprint at pace and enter additional markets. Furthermore, Abacai will benefit from the support of Munich Re, one of the world’s leading reinsurance companies, as a long-term strategic partner for data analytics for underwriting/pricing and reinsurance.

Mark Wilson, former CEO of Aviva plc and leading Asian insurer, AIA Group Limited, will be CEO and Co-Chairman of the Group. Edward Spencer-Churchill, a partner and founder of Sun Capital, will also act as Co-Chairman. The senior leadership team will comprise two executives from CCG and two Abacai Technologies co-founders, respectively: Shaun Hooper as CEO of Abacai Distribution, and Darren McCauley as CEO of Abacai Capital; Jamie Hay, former Head of EMEA Insurtech for Goldman Sachs as MD Finance, Strategy and M&A, and Colin Price, former Director of the Transformation Practice at McKinsey&Co, as MD Transformation. Recruitment of Abacai’s digital team is well underway.

Digital first and customer centric, Abacai will initially address the immediate opportunity in the non-standard and prime segments of the £16bn UK motor insurance market<sup>1</sup>, before scaling and diversifying into other segments and geographies. Leveraging AI and digital capabilities across its operations will bring simplicity, choice and, above all, value to customers in a market where FCA findings indicate that a mature policyholder is overcharged £85 per year for motor and £122 for home insurance<sup>2</sup>. The platform will also offer an integrated solution that supports the acceleration of other insurtechs.

**Mark Wilson, CEO and Co-Chairman of Abacai said:** *“We have an ambitious vision for Abacai as a high growth disruptor. There is a massive opportunity in the fast-evolving digital insurance market and we plan to be at the forefront of the industry. The winners in the next decade will be those who can leverage AI and new technology to give customers simpler, more competitive products within a framework of social good.*”

*Abacai is a potent combination of expertise, technology, funding and entrepreneurialism, built on an existing highly successful underwriting and distribution platform.”*

**Shaun Hooper, CEO Abacai Distribution said:** *“This is a transformative deal for CCG. It significantly accelerates our strategy and will position us uniquely as one of the UK’s leading insurtechs, leveraging the advantages of an established insurance group with a leading-edge AI platform. This will allow us to provide market leading tools to our customers and offer an exceptional choice of products and service across all of our distribution channels. Alongside this exciting development we remain fully committed to the non-standard niche and to supporting our long-established partners.”*



**Edward Spencer-Churchill, Partner and Founder of Sun Capital and Co-Chairman of Abacai said:** *“This is a unique opportunity. We have made huge progress with CCG under Shaun and Darren’s leadership and this is an exciting next step. Mark is an exceptional executive with an extraordinary track record in the industry, and specifically in digital transformation. We look forward with excitement to the future and to accelerate the phenomenal growth our team have already delivered.”*

**Dr. Doris Höpke, Member of the Board of Management of Munich Re, said:** *“The growth opportunity in insurtech is clear and present. We believe this management team is well positioned to build a compelling AI-based digital platform and to seize this opportunity. We are hugely excited to be working with them in data analytics and reinsurance.”*

The Group will leverage the synergies that exist between the current businesses and the new platform to develop competitive advantage at each stage in the insurance value chain, including distribution, underwriting, data analytics, investment management and capital management. Mark Wilson and the other executives are acquiring a substantial shareholding in Abacai, and Sun Capital is also making a significant additional investment.

**\*\* Ends \*\***

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### **About Complete Cover Group**

CCG is a specialist insurer focused on the non-standard UK motor market, with a team of approaching 400 people. It offers annual and short term cover for private cars, commercial vehicles and taxis. It operates an integrated business model, which includes distribution, underwriting and claims handling.

Mulsanne Insurance, CCG Group’s Gibraltar based insurer, specialises in underwriting niche segments that generate higher than average premiums. It is also a leading provider of capacity to a number of fast-growing insurtechs, including CUVVA, ByMiles, and others. On a pro-forma basis, CCG controls in excess of £200m of written premiums

Note: (1) £16bn figure based on 2019 gross written premium for UK motor market, across PRA, Lloyd’s and Gibraltar based firms, as per EY calculations; (2) Based on data contained in the FCA’s Final Report into General Insurance Pricing Practices, published September 2020, showing the expected difference between a new business premium and a premium for a customer that has been with their provider for 5 years, across motor insurance and buildings and contents insurance respectively