Icen Risk launches in the US

~ Icen to bring its differentiated transaction insurance solutions to the world's largest M&A market with US $50m of capacity from Zurich Insurance Group and a new senior team ~

London, 01 October 2025 - Icen Risk ("Icen"), a leading specialist M&A insurer, today announces its expansion into the United States, bringing fresh choice to clients and brokers as M&A activity accelerates in the world's largest and most dynamic market.

The expansion comes six months after the strategic equity investment in Icen by Zurich Insurance Group ("Zurich") and forms part of its strategic ambitions to grow its presence across Europe and North America. Icen is capitalizing on particularly strong demand for transaction-related cover in the United States where the market has grown to premium in excess of US $1bn+ in recent years.

Supported by US $50 million of capacity from Zurich, effective immediately, Icen will initially offer US private equity, investment funds and corporates with specialist cover for tax risks and Reps & Warranties. Operating out of New York and London, a new senior team with underwriting, tax, accounting and legal expertise has been appointed. Chad Wilson, will head up the Tax Liability Insurance offering and Jonathan Sprintz will head Reps and Warranties. The tax team will hit the ground running with a four-strong team with the addition of Karishma Joshi, Laura Eguaras and Joshua Larrimore.

M&A insurance covers a wide range of post deal liabilities ranging from Warranty and Indemnity, tax, IP and environmental risks. As transactions are increasingly cross border, face more complexity and are subject to geopolitical and regulatory pressures, the demand for cover has grown.

Dawn Bhoma, Managing Principal of Icen, commented: "Icen Risk is answering the US market's call for an innovative and differentiated underwriting solution for tax and other M&A risks. The US M&A insurance market has experienced double-digit growth every year in the last 5 years, but with plenty of opportunity for creative underwriting backed by the highest quality capacity. The new senior team's unrivalled tax expertise, across multiple areas of tax, combined with the firepower, brand strength and network of Zurich means we are uniquely positioned to replicate our UK and European success in the most vibrant M&A market in the world."

Robert Brown, Managing Principal of Icen, said: "Our US entry is a natural next step and a major milestone in our 7 year growth journey. Zurich's recent strategic investment and its high quality and long-term capacity elevate our status as a trusted specialist underwriting partner in the global transaction market. With deal activity in North America surging and becoming increasingly complex, now is the right time to meet growing client demand with our bespoke coverage. We have attracted some of the industry's leading tax experts to initially fulfil what we see is a key M&A risk in the US and over time we look forward to rolling out a comprehensive product suite in the region."

Founded in 2018 by industry veterans Dawn Bhoma and Rob Brown, Icen has rapidly become a market leader in private company M&A insurance, with a highly-respected 30+-strong underwriting team with a presence in the UK, US, Spain, Italy, Poland, Germany and Austria, and Coverholder status through Lloyd's of London. Zurich Insurance Group – the leading global multi-line insurer made a significant strategic investment in Icen in June 2025. The Company offers bespoke coverage for Warranty & Indemnity, Tax, IP, and Environmental risks in European mid-market M&A transactions.

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Icen Risk

Icen Risk is a leading provider of M&A insurance for private company, mid-market transactions internationally. Created in 2018 by industry veterans Rob Brown and Dawn Bhoma, the business provides bespoke coverage for Warranty & Indemnity, Tax, IP, and Environmental risks via a team of specialist underwriters with over 100 years' collective experience of M&A deals. With a presence in the UK, US, Spain, Italy, Poland, Germany and Austria, and Coverholder status through Lloyd's of London, Icen Risk has enjoyed rapid growth as private equity, investment funds, individuals and corporates seek protection in an increasingly complex dealmaking environment.

Regulatory Information

Icen Risk Limited (FRN: 918259) is an Appointed Representative of Nexit 2018 Limited (a company registered in England & Wales with company number 11617170), which is authorised and regulated by the Financial Conduct Authority (FRN: 839262). Icen Risk Limited is a company registered in England & Wales with company number 11691390. Icen Risk GmbH, a company registered in Austria : Firmenbuchnummer 615422h, Sitz in politischer Gemeinde Wien.