

## Adelaïde Group confirms growth momentum and strengthens European presence

With turnover of €450 million in 2024, up 12.5%, the Adelaïde Group has reached a new milestone in the roll-out of its Better Future 28 strategic plan to become Europe's leading independent family insurance broker, and has confirmed its ambition to achieve turnover of €800 million by 2028.

### Solid results and sustainable growth momentum

When presenting the annual results, Benjamin Verlingue, Chairman and CEO of the Adelaïde Group, along with Audrey Verlingue and Gilles Bénéplanc, Deputy CEO's of the Adelaïde Group, highlighted the solidity of the Group's model, based on robust organic growth (+10%) and a strategy of targeted acquisitions.

*"Our 2024 performance confirms the relevance of our strategy and the strength of our independent family model. Our Better Future 28 strategic plan, launched only nine months ago, embodies our collective ambition: becoming Europe's leading family brokerage company, while remaining true to our values of excellence, proximity and innovation in the service of our clients,"* Benjamin Verlingue said.

### 2024: A year marked by strategic acquisitions

The Adelaïde Group strengthened its strategic positions in the European brokerage market by making four acquisitions, illustrating its desire to diversify its expertise and expand its geographical presence:

- **DUNE (France):** This MGA (Managing General Agent), or underwriting agency, specialising in construction insurance, enables the Group to broaden its scope of expertise in insurance distribution.
- **ProConseils Solutions (French-speaking Switzerland):** Verlingue's first location in French-speaking Switzerland, marking a significant step forward in the brokerage market in this key region.
- **MBB and Brixia Broker (Italy):** Two acquisitions of insurance brokers that strengthen the territorial coverage of Inser, Verlingue's subsidiary in Italy.

*"These acquisitions illustrate our aggressive external growth strategy. They will enable us not only to broaden our offering, but also to strengthen our presence in Europe, while retaining our industrial and long-term approach,"*  
added Audrey Verlingue.

## 2024 highlights: a year of growth and transformation across the Group

In 2024, the Adelaïde Group continued its growth momentum, marked by solid performances and strategic investments across its various entities.

- **Verlingue generated turnover of €314 million, up 10%.** The year was marked by sustained commercial development and significant investment in information systems, strengthening its competitiveness and its ability to support its clients ever more effectively. Thanks to sustained expansion in France and Europe, notably through acquisitions in Italy and Switzerland, Verlingue has consolidated its position in the brokerage market. In 2024, international business accounted for 37% of Verlingue's turnover. Vincent Harel has been appointed Chief Executive Officer of Verlingue, due to take up his post on 28 April 2025.
- **Génération**, a Third-Party Administrator (TPA) for both individual, company health and employee benefits, achieved remarkable growth of 18%, with turnover of €121 million. Its portfolio grew to 2.6 million health policyholders and 1.2 million life insurance policyholders, confirming its key role in supplementary social protection in France, in both the group and individual markets.
- **Cocoon**, a subsidiary dedicated to individual health insurance, continued to restructure its portfolio by optimising its digital channels, improving the customer experience and sustaining profitable growth with turnover of €13 million. In 2024, the brand stepped up its activity in the individuals leaving group schemes segment in particular, recording 12,000 new contracts.
- **DUNE**, which joined the Group in 2024, aims to position itself as a key player in the underwriting market, specialising in construction insurance. This new entity has already underwritten €10 million in premiums through a network of 650 brokers, illustrating its strong strategic potential and its ability to enhance the Group's offering.

Gilles Bénéplanc, Deput Chief Operating Officer of the Adelaïde Group, said: *“We were able to combine performance and transformation in 2024, supported by strategic investments in our various businesses as well as in digital and data. The year 2025 will be decisive in accelerating this momentum. We will continue to invest to improve our operating efficiency, make acquisitions and innovate to achieve our objectives and strengthen our position in Europe.”*

### About Adelaïde

The Adelaïde Group is specialised in insurance consulting, brokerage, distribution and management. The Group is one of France's leading insurance brokers, with four successful businesses: Verlingue, Génération, Cocoon and DUNE. Organic growth, strategic acquisitions, international expansion and digital transformation are the Group's four priorities for achieving its objective of building a major family-owned and independent insurance brokerage group with a European reach.

2,900 employees

2.6 million policyholders with health cover and 1.2 million with life cover

4.5 billion in premiums managed

Present in 5 countries: France, Great Britain, Switzerland, Portugal, Italy

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