

Press release

Quimper, Neuilly-sur-Seine, 1 April 2026

The Adelaïde Group continued on its growth path in 2025 and consolidated the foundations of its European expansion

In 2025, the Adelaïde Group confirmed the strength of its business model with consolidated turnover of €495 M, an increase of 10%:

- The Insurance Brokerage and Consulting business (Verlingue, Angelus) grew by 9.5% to reach €344 M.
- The Management branch (Génération) posted 10% growth, with €134 M in turnover.
- The Insurance Distribution & Underwriting businesses (Cocoon, Dune) posted €17M in revenues, an increase of 20%.

This performance illustrates the relevance of the Group's development strategy.

With a workforce of **3,100 employees**, the Group also confirmed its solid fundamentals, with a **customer satisfaction rate of 88%** and a **retention rate of 95%**. In 2025, **24% of the Group's turnover was generated through its international business**, confirming the expansion of Adelaïde's European footprint, which negotiated a total of **€5.1 billion in insurance premiums for its clients**.

"In a market that is still being affected by geopolitical tensions, and sluggish economic growth, our progress confirms the strength of our model and the confidence of our clients. All the indicators are giving us the green light to accelerate our development," says Gilles Bénéplanc, Deputy CEO of the Adelaïde Group.

Growth driven by the entire insurance-brokerage value chain

In 2025, our insurance brokerage Group continues its expansion into **insurance consulting, intermediation, management, distribution and services**.

This development drive also resulted in several external growth initiatives, notably:

- **the acquisition of EBCam by Verlingue in the UK**, consolidating the Group's Social Protection division;
- **the continued acquisition of business portfolios and commercial talents in Italy**;
- **the increase in Adelaïde's stake in Angelus Courtage**, in which the Group is now the majority shareholder;
- **and the acquisition of a stake in Antoma Courtage**, alongside Thomas Castaignède and Antoine Dupont, to support a co-brokerage model backed by Verlingue's expertise, combining a personal touch with close customer relations.

Verlingue and Angelus Courtage: a consolidated position in the field of insurance consulting and brokerage, with 9.5% growth representing a total turnover of €344 M

The consulting and brokerage activities, driven by Verlingue and Angelus Courtage, both ranked among the top 20 brokers in France, confirmed their strong positions in the Property and Casualty insurance market, which has seen prices stabilise after several years of sharp increases. In this demanding environment, the Group managed to maintain dynamic sales development whilst retaining a high level of customer loyalty, demonstrating the effectiveness of a model based on advice, local service and long-term support.

In 2025, **Verlingue** posted turnover of **€323 M**, an increase of **3%**, with **37% generated internationally**. The year also marked the **arrival of Vincent Harel**, and more recently by **Nicolas Naftalski**, as part of a new organisational structure designed to support the brokerage's next phase of development, which has translated into the company being **re-structured into three divisions: Verlingue Entreprise**, devoted to the business markets in France; the **Specialties & Affinities** division, which groups together the teams from Verlingue Immobilier (Real-estate), Eyssautier-Verlingue and the Credit Insurance business; and **Verlingue International**, made up of the international subsidiaries operating in the UK, Switzerland, Italy and Portugal.

At the same time, **Angelus Courtage**, a recognised player in specialised insurance brokerage, continued to grow, with a turnover of **€21 M**, an increase of **30%**.

Génération: sustained growth

Génération confirmed its dynamic organic growth with a turnover of **€134 M**, an increase of **10%**. This performance was driven by the **strong development of its individual and collective healthcare and life insurance businesses**.

In 2025, the company managed **2.8 million health insurance policyholders** and **1.3 million employees covered by life insurance policies**. It paid out €1.9 billion in benefits, highlighting the scale and robustness of its operational model.

To support this expansion, the company continued to strengthen its operational structure by **opening new sites in France (Caen) and Portugal (Coimbra)**, bringing the **total number of Génération's offices to six**.

Cocoon et Dune: acceleration of the distribution and underwriting activities, with 20% growth representing a total turnover of €17 M

Our insurance distribution and underwriting activities also continued to grow.

Cocoon, the broker specialising in insurance distribution for private individuals, posted **€14 M** in turnover, an increase of **10%**, driven in particular by the growth of its business in **individual health insurance for people leaving group schemes**.

Dune, the Group's underwriting agency specialising in construction risks, confirmed its dynamic development with revenues of **€3 M**, up **50%**. The year was marked by the **arrival of new strategic partners**, the **diversification of risk carriers** and the launch of a **new digital underwriting platform**.

Confirmation of its European objective

The Group remains fully committed to implementing its **Better Future 28** strategic plan, which aims to make Adelaïde the leading independent, family-run insurance brokerage group in Europe.

"Our objective remains unchanged: to build a leading and independent European group by leveraging the strength of our business model, the quality of our teams and a structured, sustainable growth strategy," says Benjamin Verlingue, Chairman and Chief Executive Officer of the Adelaïde Group.

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 five successful businesses: Verlingue, Génération, Cocoon, Dune and Angelus. 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.

3,100 employees

€5.1 billion in premiums negotiated

2.8 million policyholders with health cover and 1.3 million with life insurance cover

Present in 5 countries: France, UK, Switzerland, Portugal, Italy

www.adelaidegroup.fr

Press contact

Thomas Barbelet – thomas.barbelet@adelaidegroup.fr – +33 (0)6 72 75 49 14

Léna Youinou – lena.youinou@verlingue.fr – +33 (0)6 43 44 82 91

Agence Mantu – Lucie Fortin lfortin@mantu.com – +33 (0)6 19 68 70 18