

Bishop Street eyes international expansion with close of Landmark deal

Landmark Underwriting will provide a platform for Bishop Street Underwriters to build a profitable diversified portfolio of complementary business driven by organic and inorganic growth, according to the management of the firms.

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Key points

- Bishop Street to build out international presence from Landmark platform
- Landmark currently has a \$60 million GWP book across professional indemnity, property, D&O and general liability
- Now making move into marine and political risk and expected to add further offerings and expand geographically under new ownership
- Landmark expansion will include organic and inorganic growth, with potential bolt-on acquisitions
- RedBird Capital-backed Bishop Street has strong M&A pipeline with 2025 expected to be just as active as last year

Speaking exclusively to Program Manager after the acquisition of the London-based MGA closed on January 31, Bishop Street co-founder Chad Levine said Landmark fit the platform's criteria as an operator with a strong track record and "real upside potential".

Landmark was launched in 2017 as a specialist MGA and has since grown to a \$60mn gross written premiums business on a trailing 12 month basis.

It started by writing professional indemnity but has diversified into property, D&O and general liability. After two recent underwriting hires, it is now making a move into marine and political risk.

Bishop Street CEO Levine said the acquired MGA would expand into other lines and provide a platform for his firm to build out its international operations into Europe and other territories including Australia and Canada, working closely with other recently acquired businesses to avoid overlap and leverage existing capabilities and capacity relationships.

"This is the type of platform we were looking for to be our foothold in the UK, which can then translate further afield. We are not naïve to think that we can find businesses or underwriters abroad sitting in the US and just hope they're going to show up.

"When we met the team, we were really impressed with the underwriters and they'd just upped their game on the capacity panel. We said, 'These guys know what they're doing; they know how to get to the next stage.' We think we can help them with that by continuing to evolve their capacity, investing in new businesses and capabilities, and continuing to expand into new lines by hiring underwriting talent," said Levine.



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Bishop Street Underwriters CEO Chad Levine on the Landmark Underwriting acquisition

Landmark co-founder and CEO Sitki Gelmen described Bishop Street as a “complementary and natural fit” for his firm as it looks to increase its underwriting capabilities and evolve its business as an MGA that aims to “unlock potential” for its capacity providers and distribution while “dominating a niche”.

“We are focused on bringing specialty underwriting solutions to our partners, and through this partnership, we will amplify our ability to provide leading risk solutions to top broking houses worldwide.

“The combination of Bishop Street’s resources and our niche expertise will allow us to accelerate growth, expand our product offerings into complementary lines of business and deepen our presence in key markets,” he commented.

Landmark’s leadership also includes David Ratledge as group managing director and Deepti Janak as group CFO. The team has committed to remaining in place under Bishop Street ownership.



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Landmark Underwriting CEO Sitki Gelmen on the transaction

In line with other recent Bishop Street acquisitions such as the Ethos Specialty’s transactional liability unit, Landmark will continue to operate under its existing brand.

Gelmen said this was an attractive outcome for the firm as London distribution partners can favour independent boutique MGAs over those that have been consolidated into major global platforms.

“To maintain your independence and your brand itself is a really strong proposition and adds a lot of value to the chain,” he suggested.

Gelmen said the MGA has “ambitious growth targets” over the next couple of years that will be amplified by the backing of Bishop Street. Its next phase of expansion will include bringing on further underwriting talent and building out nascent Australian and Canadian platforms.

“What we try and identify is specialist underwriters in their fields that are empowered to work with our capacity panel. And then in terms of inorganic growth, we would look at tuck-ins that are becoming high-growth MGAs with good operators that can fit the Landmark culture and then feed through the Bishop Street platform.

“We’re not short of ideas or ambition. We want to be an exciting place for underwriters and teams to work with. That’s what we’ve created so far and we want to further empower that,” he commented.

Levine emphasised the focus on underwriting profitability and collaboration between Landmark and other Bishop Street operations to identify and address growth opportunities across the platform.

“There are some very natural places to work together... That’s not some top-down edict, but we’re going to make sure that from a portfolio construction point of view we are not stepping on each other’s toes.

“We want to be 'one plus one equals three', so it’s up to these guys and gals to get together and figure out how we grow the business by looking and knowing enough about each other to say, 'Let’s set up a call and figure this out,'" he suggested.

The executive described Landmark as an “engine” for Bishop Street to execute its strategy internationally by being opportunistic and growing into lines of business it “feels good about”.

“It’s going to be a mix of inorganic and organic. Access to capacity is going to attract good underwriters, and we’re going to be able to get off to the races. But there will also be some bolt-ons . Sometimes the bolt-on is going to link back to something we do in the US, and sometimes it will be directly complementary to what we’ve got going on out of London,” Levine commented.

He noted that Landmark has recently revamped its capacity panel, which is primarily supported by A rated carriers, as he also highlighted the strategic partnerships Bishop Street has entered into with Skyward Specialty and Topsail Re.

He suggested there will be plenty of opportunities on the capacity side for synergies across the platform as Bishop Street looks to “supercharge” growth.

STRONG PIPELINE

With backing from private equity investor RedBird, Bishop Street has been highly active over the last year, with acquisitions and investments including Ethos Specialty’s transactional liability unit, Verve Services, Conifer Insurance Services and Ahoy in addition to the Landmark addition.

Levine said the firm has a strong pipeline of deals and expects 2025 to be just as active as last year for transactions.

“We continue to look for high-performing businesses in a certain stage of their life cycle and we want to back operators that are doing their thing and doing it very well,” he commented.

He added that Bishop Street is also actively integrating acquired businesses but is taking a flexible approach as it finds the balance between optimising and leveraging existing capabilities while also benefiting from synergies and efficiencies across the platform.

Levine also said that Bishop Street is focused on building a diversified platform that is complementary and also capable of being flexible to enable it to navigate shifting market cycles profitably.

In a statement confirming the close of the Landmark deal, RedBird Capital partner Mike Zabik pointed to the role organic and inorganic growth will play in building out Bishop Street.

“Bishop Street’s growth strategy is predicated on leveraging a multi-jurisdictional footprint. Landmark’s strong presence in London and its expanding global presence are key levers for future growth, both organically and through strategic acquisitions across key international markets,” he said.