

## **J.C. Flowers & Co. Acquires Insurance Broker Caleas Srl**

Milan and New York, NY, July 31, 2025 – J.C. Flowers & Co. (“JCF”), a private investment firm dedicated to investing in the financial services industry, announced today that investment vehicles affiliated with JCF (“JCF Funds”) have acquired Caleas Srl (“Caleas”).

The acquisition of Caleas by affiliates of JCF marks JCF Funds’ fifth investment in the Italian insurance sector since May 2025, including add-on investments, which are part of JCF’s plan for a roll up in the Italian insurance space.

Founded in 1979 by Dr. Andrea Cardini and Mr. Carlo Lecchi, Caleas is a Corporate and SME focused insurance brokerage franchise in Milan offering a broad range of solutions for complex risks. The company also provides home and life coverage as part of its bespoke offering for private clients.

“J.C. Flowers is committed to investing in best in class companies in the Italian insurance market,” said Tughan Alioglu, Managing Director at JCF. “Caleas enjoys a long history of service and innovation and is highly respected in the marketplace. Its founders and their management teams have consistently demonstrated their ability to meet the specific insurance needs of a diverse and growing customer base, and we look forward to supporting the company’s continued growth.”

Alioglu said the change in ownership will be seamless for Caleas’ employees and clients. The company’s management will continue to retain a minority ownership stake alongside the JCF Funds.

Alessandro Lecchi, CEO of Caleas, said, “J.C. Flowers is one of the leading global investors in financial services, and their recognition of the business our team has built over the years is extremely gratifying. We expect that there will be major commercial opportunities for us to capitalize on as we develop our business with the support of J.C. Flowers.”

JCF’s current Italian insurance investments include Consulbrokers and Enablia (formerly wefox MGA S.r.l. and wefox Services Italy Srl), as well as two of Consulbrokers’ recent acquisitions, Intermedia I. B. s.r.l and Etisicura s.r.l.

### **J.C. Flowers & Co.**

J.C. Flowers & Co. is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 71 portfolio companies in 19 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers & Co. has offices in New York, London and Palm Beach. For more information, please visit [www.jcfco.com](http://www.jcfco.com).

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