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Hub International Limited Acquires Assets of Ion Insurance Corporation

Hub International Limited, a global insurance brokerage, has acquired the assets of Ion Insurance Corporation. Terms of the transaction were not disclosed.

Headquartered in Cheshire, Connecticut, Ion Insurance is a full service, independent insurance agency providing personal and business insurance solutions throughout the region.

David Drescher, managing director of Southern New England, and the rest of the Ion Insurance team will join Hub New England and help to spearhead and execute on Hub's strategy in Connecticut. Customers of Ion Insurance will see no change in their accounts as a result of the sale, according to Drescher.

Ion Bank President and CEO David Rotatori stated in a press release that the sale will provide additional capital for the financial institution, allowing the bank to reinvest into the communities that Ion serves and to continue with its expansion into other towns and cities in Connecticut.

In addition, a portion of the proceeds from the sale have been donated to the Ion Bank Foundation. Established in 1998, the foundation has grown from an initial \$2 million contribution by the bank to more than \$12.5 million in assets, through earnings and additional contributions. Since its inception in 1998, cumulative grants for purposes ranging from improving social services to enhancing the arts have exceeded \$9 million.

Hub International Limited aims to grow organically and through acquisitions to expand its geographic footprint and strengthen industry and product expertise. Headquartered in Chicago, Illinois, it provides risk management, insurance, employee benefits, retirement and wealth management products and services.

Source: Hub International Limited

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