

# NSM Insurance Group Announces Definitive Agreement for New Mountain Capital to Acquire Its U.S. Commercial Insurance Division



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**NSM Insurance Group →**  
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CONSHOHOCKEN, Pa., Feb. 24, 2025 /PRNewswire/ -- **NSM Insurance Group** ("NSM"), a global specialty insurance provider, announced today it has signed a definitive agreement to sell its U.S. commercial insurance division to **New Mountain Capital** ("New Mountain"), a leading growth-oriented investment firm with over \$55 billion in assets under management. The transaction is expected to close in the next 45 days. The closing is subject to regulatory approvals and other customary closing conditions. NSM is a portfolio company of global investment firm **Carlyle**.

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The agreement encompasses NSM's diverse portfolio of 15 market-leading niche insurance programs across Property & Casualty, Accident & Health and Reinsurance — as well as its retail agency, NSM Insurance Brokers. These programs will form a new independent business entity, which will continue to be marketed as NSM until a new brand is established.

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**"Today, we are excited for this milestone and for New Mountain to help lead the next stage of growth."**

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"Today, we are excited for this milestone and for New Mountain to help lead the next stage of growth for these well-established specialty insurance brands. We are extremely proud of the unique portfolio of programs we have built over the last 35 years that provide a profitable and diversified position in today's competitive marketplace," said Geof McKernan, CEO of NSM Insurance Group. "New Mountain has an impressive track record and we have the utmost confidence in their expertise, integrity and commitment to drive NSM forward. We want to thank the entire NSM team for their hard work — this transaction is a win for our team members and all stakeholders involved."

"The NSM team has done a tremendous job building an unparalleled specialty insurance distribution platform. The business has a 35-year track record of market-leading performance and we are delighted to partner to further build the business into the leading independent commercial insurance MGA business in the U.S.," said Robert Mulcare, Managing Director at New Mountain Capital.

Sean Donovan, Director at New Mountain Capital added, "As a new independent business, we're excited by the potential to further accelerate growth through focused investment in the business, the team and technology, which will drive continued, long-term success."

Since the company's founding in 1990, NSM has grown and evolved into a global specialty insurance provider with more than \$2 billion in premium across 30+ niche insurance programs. NSM has developed a winning formula for building the industry's most successful and sustainable insurance brands, consistently



outperforming competitors and driving industry-leading growth and profitability. More than 20,000 agents nationwide rely on NSM's specialized insurance programs to meet the unique needs of their clients.

"Carlyle is proud to have supported NSM's significant growth over the last three years through operational improvement, accretive M&A opportunities and strategic investments in technology, data and analytics," said Jim Burr, Co-Head of Financial Services at Carlyle and Jitij Dwivedi, a Partner focused on private equity investments in financial services at Carlyle. "This is a positive outcome for everyone involved, and we believe these specialty insurance programs are well positioned for continued success. We look forward to continuing to work with Geof McKernan and the NSM team to grow the company's remaining direct-to-consumer insurance brands and pursue future strategic acquisitions."

Geof McKernan and Bill McKernan will join the board of directors upon closing of the acquisition to ensure continuity and a smooth transition. Aaron Miller, Chief Commercial Lines Officer at NSM, will become the Chief Executive Officer of the new entity backed by New Mountain.

Miller has over 20 years of experience in the P&C commercial lines industry and has held various management and leadership roles throughout his career. Since joining NSM in 2021, Miller has been instrumental in driving the continued growth and transformation of the B2B programs by enhancing the product offerings, improving operational efficiency and strengthening carrier relationships.

"I look forward to partnering with the New Mountain team and working with my B2B colleagues to propel us toward unprecedented success," said Miller. "Today's announcement signals a new and exciting chapter not just for our team but for our carrier partners, agents and customers. Through this transaction, we are poised to become an even more formidable industry leader while creating greater value for our team members and key partners."

**Houlihan Lokey** acted as exclusive financial advisor to Carlyle and NSM. **Wachtell, Lipton, Rosen and Katz** acted as legal counsel to Carlyle and NSM. **Polsinelli** acted as legal counsel to NSM. **Ardea Partners** acted as exclusive financial advisor, and **Simpson Thacher & Bartlett LLP** served as legal counsel to New Mountain.

For more information about NSM's cutting-edge specialty insurance programs, visit [\*\*nsminc.com\*\*](https://nsminc.com).



## About NSM Insurance Group

NSM Insurance Group is a global specialty insurance provider, exclusively focused on building successful insurance programs. For more than 30 years, NSM has been committed to delivering industry-specific insurance programs that help agents meet the unique needs of their customers and fuel market growth through innovative development, underwriting, distribution and risk management expertise. The company has built more than \$2 billion in premium across 30+ specialty insurance programs and brands around the world focused on collector cars; student health and travel; social services and behavioral health; addiction treatment; coastal condominiums; towing and garage; trucking; sports and fitness; professional liability for architects and engineers, lawyers, CPAs and doctors; habitational; community association management; commercial and residential contractors; staffing; workers' compensation; medical stop-loss and managed care; and facultative reinsurance. For more information on NSM, visit [nsminc.com](https://nsminc.com).

## About New Mountain Capital

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than excessive risk, as it pursues long-term capital appreciation. The firm currently manages private equity, strategic equity, credit, and net lease real estate funds with nearly \$55 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information, visit [www.newmountaincapital.com](https://www.newmountaincapital.com).

## About Carlyle

Carlyle (NASDAQ: **CG**) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit, and Global Investment Solutions. With US\$441 billion of assets under management as of December 31, 2024, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs over 2,300 people in 29 offices across four continents. For more information, visit [www.carlyle.com](https://www.carlyle.com). Follow Carlyle on X @OneCarlyle and LinkedIn at The Carlyle Group.

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