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CASE STUDY · MARLUC SYNOPSIS

Partners Group, Foundation Risk Partners and Version 1

IMPLEMENTED 2024–2026 · FINANCIAL SERVICES AND INSURANCE · SWITZERLAND · BAND C · CLAIMED ONLY

VERSION 1.0 · PUBLISHED 20 NOVEMBER 2026 · UPDATED 20 NOVEMBER 2026 · FACTS CHECKED 20 NOVEMBER 2026

Swiss private markets firm Partners Group paired two of its portfolio companies: US insurance broker Foundation Risk Partners (FRP) and UK and Irish IT services firm Version 1. Version 1 built AI tools that analyse and check insurance policies, with people confirming the findings. Partners Group reports a 120 basis point EBITDA margin uplift worth USD 10 million. The owner, client and supplier are under common ownership, and their figures differ.

ABOUT THIS SYNOPSIS

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NOTICE WORDING LAST UPDATED 16 NOVEMBER 2026

AT A GLANCE

AI used: Agentic AI tools for insurance policy analysis and checking, and an internal assistant on Microsoft Copilot Studio.

Implemented: 2024–2026. Grade: band C, Process change, Claimed only.

Headline result, as reported: 120 bps EBITDA margin uplift worth USD 10 million at US broker FRP, by Partners Group's account; its IT partner Version 1 reports more than 300 bps

1 · The case

The facts, as reported by the 5 sources listed at the end. Where a source is silent, the field says "Not reported".

Organisation

Partners Group, with portfolio companies Foundation Risk Partners and Version 1. Partners Group is a private markets firm with Swiss heritage, around 2,000 professionals and over USD 186 billion in assets under management, per its release. The work took place at its portfolio company Foundation Risk Partners, a US insurance broker founded in 2017 with over 3,000 employees across 68 locations, and was delivered by its portfolio company Version 1. Canvas

Business challenge

The challenge. FRP's chief operating officer says the usual US insurance roll-up bolts acquired agencies' systems together and leaves data in silos. FRP spent 2017 to 2023 standardising policy-level data from its acquisitions and then needed to turn that data into financial results. A full gap analysis took about 40 hours, and policy checking was partly outsourced.

How it was addressed. FRP engaged Version 1, another Partners Group company, as a strategic partner. Version 1's AI Labs built a gap and wedge analysis tool, live since July 2024, that reviews policy documents against FRP's business rules, identifies coverage gaps and drafts content for producers; a human expert confirms the findings. A second tool automates policy checking. FRP also runs an internal assistant, AskFRP, on Microsoft Copilot Studio. A team of about seven people runs the programme through a five-step gated process, overseen by a cross-functional steering committee. [1] [2] [3] [4] [5]

Who implemented it

Version 1 (Systems integrator): Partners Group portfolio company whose AI Labs built the two agentic tools and which supports FRP's Microsoft environment.
Microsoft (Model or cloud provider): Cloud and AI stack for FRP's data foundation, including Copilot Studio for the AskFRP assistant.
Credo AI (Software vendor): AI governance and regulatory compliance framework brought in through Version 1.
In-house (In-house): FRP: a team of about seven people runs the AI programme and its gated use-case process.
Partners Group arranged the collaboration between its two portfolio companies, per its release.

Technology (SEAM pillar E)

SEAM types: T2 Embedded AI in existing software, T7 AI agents. Deployment: Not reported.
Vendors and products: Microsoft, Version 1, Credo AI, Microsoft Copilot Studio, AskFRP, OneFRP.

Where it was built in: Built on FRP's standardised policy-level data in its Microsoft environment; the tools review policy documents against FRP's business rules and pass validated output to producers.

What changed

Before: a full gap analysis took about 40 hours and a wedge analysis about 4 hours, and policy checking was partly sent to outsourced teams. After: about 4 hours and 15 minutes respectively, with a human check, and automated policy checking removed about $2.5 million of outsourcing fees, per Version 1's case study. FRP's COO says the revenue tool doubles close ratios for teams that use it consistently. [1] [2] [3] [4] [5]

What it cost

Not reported

What it saved

USD 10 million of EBITDA impact, a 120 bps margin uplift, by Partners Group's account. Version 1's case study puts the programme at more than 300 bps, made up of about $2 million from process transformation and about $8 million from business performance transformation, and attributes about $2.6 million of new revenue and $1 million of EBITDA to the revenue tool since July 2024. [1] [2] [3] [4] [5]

Governance and control

Per Version 1, a cross-functional steering committee of IT, compliance and business leaders oversees every application, each use case passes a five-step gated process, and Credo AI's framework supports compliance across 50 US state regulators. The analysis tool keeps a human validation step. All of this is the parties' own account.

S2 · Accountable owner · Claimed
A cross-functional steering committee of IT, compliance and business leadership oversees every application, per Version 1's case study. [3]

A1 · Safe use · Claimed
Each use case passes a five-step gated process and must show clear return on investment before moving on, per FRP's COO. [4]

A2 · Human in the loop · Claimed
AI identifies issues, a human expert confirms the findings, and the result then goes to the producer, per Version 1; FRP's 2025 release describes automation with human validation. [3] [5]

A3 · Monitoring and assurance · Claimed
Credo AI's framework is used to manage regulatory compliance of FRP's AI tools, per Version 1; no independent monitoring is reported. [3]

A4 · Vendor AI · Claimed
FRP runs every use case through a build, buy or partner filter and stays within the Microsoft stack for security reasons, by its own account. [3] [4]

A5 · Agent controls · Not reported
Not reported. The tools are described as agentic, but limits on what they may do are not described.

A6 · Standards and regulation · Claimed
FRP says it must comply with 50 state regulators, federal law and international insurance treaty obligations, and uses Credo AI to help manage this. [3]

What worked, what did not, what is unproven

WORKED

– Gap analysis cut from about 40 hours to about 4, per Version 1's case study.

– About $2.5 million of outsourcing fees removed by automated policy checking, per Version 1 and FRP's COO.

– First use case taken from concept to production in 14 weeks by a seven-person team, per Partners Group.

DID NOT

– FRP's COO reports that some of its most experienced salespeople questioned the need for the revenue tool.

– Outsourcing arrangements remain in place; FRP aims to significantly reduce its reliance on

UNPROVEN

– Whether the uplift is 120 bps, as Partners Group says, or more than 300 bps, as Version 1 says.

– How much of the $10 million is already in reported earnings; FRP's COO describes it as the opportunity it is executing against now.

– Whether the approach repeats at other Partners Group portfolio companies.

Timeline

2017 FRP founded; it standardises policy-level data from acquired agencies until 2023 [4]

2022 Partners Group acquires FRP and Version 1 [1]

Jul 2024 Gap and wedge analysis tool goes live [3]

Jan 2025 FRP and Version 1 announce cycle time cuts of up to 90% for certain activities [5]

Mar 2026 FRP's COO presents results at Version 1's Insurance Leaders' Forum [4]

Aug 2026 Partners Group reports a 120 bps EBITDA margin uplift worth USD 10 million at FRP [1]

2 · Grade and SEAM assessment

MarLuc's opinion, made on the evidence above. How cases are graded: marluc.co.uk/case-studies/how-we-rate

Level of change and impact

Claimed: Not applicable. Grade: C, Process change. Proof: Claimed only. Level of change: Process change.

Process change (Level 2, band C). Analysis and policy checking were rebuilt around AI tools with human validation, and some outsourced work was taken out. FRP plans to cut its reliance on outsourcing further by 2027, which would point to operating model change if delivered.

FRP's gap analysis and policy checking were redesigned around AI tools with a human validation step, and some outsourced work was removed. That is process change. The figures come from the owner, the client and the supplier, all in the same group, and they disagree on the size of the uplift.

The SEAM view and lessons learnt

The sources credit six years of data standardisation at FRP, a small dedicated team, a supportive board and an embedded partner. The AI's share of the margin gain cannot be separated from FRP's acquisitions and organic growth, and the owner, client and supplier are under common ownership and report different figures. Before copying the approach, a leadership team should ask who will check the reported uplift independently, and whether its own data is clean enough to start.

1. Clean and standardise operational data before choosing AI use cases.
2. Start with a use case whose value can be shown quickly.
3. Have results checked by someone outside the owner, client and supplier.

Evidence

Score 1 of 4. Self-reported: Partners Group, FRP and Version 1 report the results; the AWP news agency relayed the release without its own checks.

Evaluation method. Self-reported company figures: before and after cycle times and EBITDA attributions; no baseline method or audit published.

Sources disagree. Partners Group reports a 120 bps EBITDA margin uplift worth USD 10 million; Version 1's case study reports more than 300 bps from the same programme. Partners Group describes the 94% cut as being in the policy processing cycle for new clients; Version 1 and FRP's COO give 94% as the cut in wedge analysis time. FRP's January 2025 release gave an increase in prospect conversion of up to 50%; later sources say close rates doubled.

Status. Ongoing: FRP aims to significantly reduce its reliance on outsourcing by 2027, and Partners Group says it continues to look for AI opportunities across its portfolio.

3 · Original sources

Read these in full. To challenge a fact or a grade, use the contact form at marluc.co.uk or the link on https://marluc.co.uk/case-studies/partners-group-frp-version-1-ai

[1] Partners Group: Partners Group drives EBITDA margin uplift through AI collaboration between private equity portfolio companies (press release PDF, 3 August 2026)
https://mailing-ircockpit.eqs.com/crm-mailing/5bc764eb-ea7c-11e8-902f-2c44fd856d8c/9f5c5a3e-d09a-4e53-a20c-d133ea6b4025/8db39c25-b333-4511-8b8e-cc8ce89ecfa9/20260803_Partners+Group_FRP%2C+Version+1+partnership.pdf

[2] cash.ch (AWP): Partners Group steigert Profitabilität von Foundation Risk Partners mit KI (German, 3 August 2026)
https://www.cash.ch/news/partners-group-steigert-profitabilitat-von-foundation-risk-partners-mit-ki-958160

[3] Version 1: Foundation Risk Partners, the Microsoft AI transformation journey (customer story)
https://www.version1.com/customer-success/ai-transformation-foundation-risk-partners-operations-growth/

[4] Version 1: John Turner, FRP COO, on turning a data foundation into 300 bps of EBITDA uplift (blog, 2026)
https://www.version1.com/blog/ai-data-brokerage-transformation-seven-person-ai-team-ebitda-uplift-case-study/

[5] PR Newswire: Foundation Risk Partners and Version 1 to revolutionize business operations with AI solutions (16 January 2025)
https://www.prnewswire.com/news-releases/foundation-risk-partners-and-version-1-to-revolutionize-business-operations-with-ai-solutions-302353624.html

Partners Group, with portfolio companies Foundation Risk Partners and Version 1 website: https://www.partnersgroup.com

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