

Aquiline Capital Partners Announces Agreement to Acquire Relation Insurance Services

NEW YORK, NY and WALNUT CREEK, CALIF. – February 21, 2019 – Aquiline Capital Partners LLC, a New York and London-based private equity firm investing in financial services and technology, announced today that it has entered into a definitive agreement to acquire Relation Insurance Services, one of the largest independent insurance brokers in the United States, from private equity firms Parthenon Capital and Century Equity Partners.

Since its founding in 2007, Relation has built its strengths in specialized industries including agribusiness, education, employee benefits, public entity, transportation and non-profit. The Company is committed to helping mid-market businesses navigate their insurance needs by building relationships and leveraging the right mix of people, partnerships, processes and technologies.

“Under the leadership of Joe Tatum and Ed Page, Relation Insurance Services has established itself as a highly respected brokerage with significant opportunities for continued organic and acquisition-based growth,” said Jeff Greenberg, Chairman and Chief Executive Officer of Aquiline. “We look forward to supporting Joe, Ed and the Relation team during this next phase of expansion.”

The Company will maintain its corporate headquarters in Walnut Creek, California, under the continued leadership of CEO Joe Tatum, President and COO Ed Page and the rest of the management team.

“Our team at Relation Insurance Services has worked hard to build a company with a stellar reputation as one of the country’s best independent insurance brokerages,” said Joe Tatum, Chief Executive Officer, Relation Insurance Services. “Our goal is to continue driving strong organic growth alongside strategic acquisitions, sustained by Aquiline’s strong commitment to our mission and value proposition. We are excited to partner with them to further expand our portfolio, increase our geographic reach and continue to build on our customer relationships.”

Ed Page, President and Chief Operating Officer of Relation added, “This transaction represents a validation of the value we have built at a key moment in the company’s development. Aquiline will provide us with the strategic, financial and operational capabilities needed to scale our business by continuing to develop our infrastructure, creating innovative product offerings, enhancing customer service and expanding our footprint nationwide. We look forward to the endless opportunities that lie ahead.”

“I would like to thank Joe and Ed, as well as the entire Relation team, for all they have achieved over the past 11 years,” said Brian Golson, Managing Partner and Co-CEO at Parthenon. “Management’s commitment to investing in its people, process and product offerings, has cemented Relation’s position as a leading independent insurance brokerage. By providing a unique culture and excellent customer service the business has seen impressive growth. We wish the team all the best for the future and thank them for the long-term partnership.”

The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to be completed in the first half of 2019. No financial terms were disclosed.

Sandler O'Neill + Partners and Waller Helms Advisors served as financial advisors to Relation in this transaction, and Kirkland & Ellis LLP served as legal counsel. Willkie Farr & Gallagher LLP served as legal counsel to Aquiline.

About Relation Insurance Services

Relation Insurance Services is an insurance broker that offers superior risk-management and benefits-consulting services through its family of brands across the United States. It is ranked by Insurance Journal within the top 40 largest agencies in the country by revenue and has nearly 500 employees in more than 30 locations nationwide. Relation expects to continue its strong growth trajectory through additional acquisitions and organic growth. For more information about Relation, please visit www.relationinsurance.com.

About Aquiline Capital Partners LLC

Aquiline Capital Partners, founded in 2005, is a private equity firm based in New York and London investing in businesses across the financial services sector in banking and credit, insurance, investment management, and financial technology and services. For more information about Aquiline, its investment professionals, and its portfolio companies, please visit: www.aquiline.com.

About Parthenon Capital Partners

Parthenon Capital Partners is a leading mid-market private equity firm with offices in Boston, San Francisco and Austin. Parthenon utilizes niche industry expertise and a deep execution team to invest in growth companies in service and technology industries. Parthenon seeks to be an active and aligned partner to management, either through recapitalization transactions or by backing new executives. Parthenon has particular expertise in financial and insurance services, healthcare and business services, but seeks any service, technology or delivery business with a strong value proposition and proprietary know-how. For more information, please visit www.parthenoncapitalpartners.com.

About Century Equity Partners

Century Equity Partners, LLC ("Century") is a Boston-based private equity firm that provides growth and buyout capital to lower middle-market companies. Century focuses on investing in companies that provide outsourced services, distribution, and technology solutions to businesses operating within the insurance, financial services, and healthcare industries. For more information, please visit www.cepfunds.com.

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