

Relation Insurance Services Enters into Agreement to be Acquired by Aquiline Capital Partners**Deal Value: Not Disclosed****Sandler O'Neill served as financial advisor to Relation Insurance Services in this transaction.****Sandler O'Neill has advised on 53 U.S. insurance industry transactions since January 1, 2012, which represents more transactions than any other full-service investment bank during that time period.¹**

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.”

The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to be completed in the first half of 2019.

(1) Full service investment banks defined as those advising on insurance industry transactions with an average disclosed deal value of \$50 million or greater. Excludes terminated transactions, self-advisory roles and managed care insurance transactions.

Sources: S&P Global Market Intelligence; Company press release.

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