

PRESS RELEASE



Milestone growth moment sees specialist USA MGA Zodiac Insurance acquired by independent Lloyd's broker AFL Insurance Brokers

*Investment gives professional, entertainment and event insurance Managing
General Agent a strong backer and strengthens commitment to the Lloyd's
market*

New Jersey, USA, 18 September, 2018: USA-based specialist managing general agent (MGA) Zodiac Insurance Services, Inc. (Zodiac) today announces that independent Lloyd's broker AFL Insurance Brokers Ltd (AFL) has acquired a majority stake in Zodiac for an undisclosed sum.

AFL is a privately-owned Lloyd's broker founded in 2008 that has emerged as a centre of excellence for international insurance.

A Lloyd's managing general agent (MGA) underwriting in excess of US\$10 million casualty lines business in the USA, Zodiac specialises in professional, entertainment and event insurance.

Zodiac was founded by President David Wash in 2011 and provides specialty products as an insurer, specialty broker and Lloyd's Coverholder licensed in 48 states.

The existing management team will remain in place, and Zodiac will retain its independence as an MGA, operating as a separate entity.

AFL Chairman Toby Esser said, "Our acquisition of a majority stake in Zodiac is a milestone in AFL's growth as we further execute our strategy to diversify into the MGA space. Demand for bespoke products and specialty programmes is increasing in the USA and internationally. The strong business David has created with Zodiac is an excellent platform for further expansion, and we are excited to welcome a professional with David's entrepreneurial spirit and insight to our business."

AFL CEO Bob Finch added, “David has built up an expert offering focused on underwriting, effective distribution and bespoke, client-first product development. The industries in which Zodiac operates reflect how Lloyd’s positions itself, delivering risk management and cover to people and organisations where finding the most effective insurance product can be a challenge.

Innovation is at the heart of everything we do. Moving forwards, we plan to introduce new technology to enhance Zodiac’s offering, augmenting its business with digital insurance processing and placing portals.”

Zodiac President, David C. Wash, said, “I have enjoyed a 30 year unbroken history in the industry, literally starting out with personal lines sales across the kitchen table.

That said, I am equally an entrepreneur – a bootstrap creator of business and opportunity. Entrepreneurship, along with acute insurance acumen and genuine respect for the end client, was what I looked for in a partner to invest in Zodiac and really scale up the business.

Joining AFL gives us a true London desk, a deep commitment to the Lloyd’s market that is so important to us, and a mix of highly-regarded industry veterans alongside very well selected younger staff. We could not be more excited.”

AFL’s acquisition of a majority stake in Zodiac comes after the independent Lloyd’s broker announced its investment in a controlling stake in specialist UK employer protection MGA Concordia Employment Services Limited in July.

Ends

Notes to Editors

Zodiac Insurance Services Inc. website:

www.zodiacinsurance.com

About AFL Insurance Brokers:

AFL Insurance Brokers (AFL) is a privately-owned Lloyd’s broker founded in 2008 that has emerged as an independent centre of excellence for international insurance.

AFL has offices in London and Manchester and is also part of the Worldwide Broker Network (WBN) which is the world’s largest organisation of privately held insurance brokers, controlling premiums in excess of US\$50 billion.

AFL’s current business divisions include: Wholesale, facilitating and generating business within the London and global insurance marketplaces; Corporate, which counts Fortune 100 and LSE 50 companies as clients; and AFL1, which aligns the best markets, product design and innovative thinking to Family Offices, Trust

Companies, High Net Worth individuals and the wealth and asset management sectors.

Operating alongside all this is the company's innovative AFL Incubator, which actively supports Insurtech start-ups and fosters technology innovation across industries.

For further information please visit: www.aflib.com



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