



The Travelers Companies, Inc.  
485 Lexington Avenue  
New York, NY 10017-2630  
www.travelers.com

## NEWS RELEASE

### **Travelers to Acquire UK-Based Simply Business**

#### *Transaction advances company's digital agenda*

**NEW YORK, March 13, 2017** – The Travelers Companies, Inc. (NYSE: [TRV](#)) today announced that it has agreed to acquire Simply Business from Aquiline Capital Partners LLC for an enterprise value of approximately \$490 million, which includes the repayment of debt and other obligations at closing. Operating since 2005, Simply Business is a leading distributor of small business insurance policies in the United Kingdom, offering products online on behalf of a broad panel of carriers.

“Simply Business is a profitable and growing technology company with impressive strategic digital capabilities, leading digital commerce talent and proven small business insurance expertise,” said Alan Schnitzer, Chief Executive Officer of Travelers. “With technology and innovation driving customer preferences and expectations, advancing our digital agenda to best serve our customers and the marketplace is a key strategic priority. As an important part of that agenda, we also look forward to working with our agent and broker partners as we seek to deploy Simply Business’ capabilities with them to make the small commercial insurance transaction easier, faster and more efficient.”

Simply Business has more than 425,000 microbusiness customers, covering more than 1,000 classes of business. Over the past three years, insurance premiums placed by Simply Business grew at a compound annual rate of approximately 17.5 percent to £93 million (approx. \$113 million) in 2016. Through its managing general agency, Simply Business participates as a panel member and underwrites a meaningful amount of the total premium it places through its platform each year. This demonstrates the value of its product and underwriting capabilities, as well as its customer analytics.

Simply Business has been one of *The Sunday Times* “Tech Track 100” companies and was included on the Deloitte Technology Fast 500 EMEA (Europe, Middle East and Africa) list. The company was also named “Best Company to Work For” by *The Sunday Times* in 2015 and 2016.

“We are very pleased to be partnering with Simply Business, a dynamic and innovative company that has recently established early stage operations in the United States,” said Greg Toczydlowski, Executive Vice President and President of Business Insurance at Travelers. “Over time, we expect it will provide us with efficient access to serve the

substantial microbusiness market in the United States and potentially other geographies.”

Toczydlowski continued, “We are committed to preserving the approach and values that have made Simply Business successful. Consequently, the company will operate as a stand-alone business, continuing to partner with its panel of carriers under its well-known brand name.”

Jason Stockwood, Chief Executive Officer of Simply Business, said, “This is a tremendous opportunity for our company and employees, as well as a strong validation of our business model. I am excited about Simply Business benefiting from Travelers’ extensive knowledge of the U.S. market as we develop our approach there, as well as the resources it has to support potential expansion into additional markets. Our shared values and commitment to innovation make this transaction a perfect fit.”

Travelers will fund the transaction, subject to market conditions, through a combination of debt financing and internal resources. The transaction is expected to close in the third quarter of 2017, subject to regulatory approvals and other customary closing conditions, and is expected to have an insignificant impact on Travelers’ 2017 and 2018 earnings per share.

Skadden, Arps, Slate, Meagher & Flom LLP provided legal counsel to Travelers in this transaction.

### **About Travelers**

The Travelers Companies, Inc. (NYSE: [TRV](#)) is a leading provider of property casualty insurance for [auto](#), [home](#) and [business](#). A component of the Dow Jones Industrial Average, Travelers has approximately 30,000 employees and generated revenues of approximately \$28 billion in 2016. For more information, visit [www.travelers.com](http://www.travelers.com).

### **Forward-Looking Statements**

All statements in this press release, other than statements of historical facts, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results of matters addressed in these forward-looking statements involve risks and uncertainties and may differ substantially from those expressed or implied. Some of the factors that could cause actual results to differ are discussed under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the company’s most recent Form 10-K filed with the Securities and Exchange Commission (SEC) on February 16, 2017, as updated by our periodic filings with the SEC. Additional factors that could cause actual results to differ include, but are not limited to, risks relating to pursuing new markets and opportunities, including opportunities in emerging markets, and the risk that Travelers may not realize the anticipated benefits from the transaction. In addition, the transaction is subject to closing conditions and may not occur. The forward-looking statements

in this release speak only as of the date of this release, and we undertake no obligation to update any forward-looking statements.

###

**Investors:**

Gabriella Nawi

917.778.6844

[gnawi@travelers.com](mailto:gnawi@travelers.com)

**Media:**

Travelers

Matt Bordonaro

U.S. 860.277.7014, UK +44 (0)20.3207.6603

[mbordona@travelers.com](mailto:mbordona@travelers.com)

Simply Business

Fiona McSwein

+44 (0)20.7920.8000

[fiona.mcswein@simplybusiness.co.uk](mailto:fiona.mcswein@simplybusiness.co.uk)