

PRESS RELEASE

**THE SIACI SAINT HONORÉ GROUP AND THE BURRUS GROUP
ANNOUNCE PLANS TO MERGE AND CREATE AN INDEPENDENT
EUROPEAN LEADER IN INSURANCE CONSULTING AND
BROKERAGE**

ONTARIO TEACHERS' PENSION PLAN BOARD WILL LEAD THE INVESTOR CONSORTIUM AND ACQUIRE A 30% STAKE IN THE COMBINED GROUP, BECOMING THE LARGEST INSTITUTIONAL SHAREHOLDER. BPIFRANCE AND CATHAY CAPITAL WILL ACQUIRE A 10% AND 5% STAKE RESPECTIVELY

Paris, July 2nd, 2021 - **The management of the SIACI SAINT HONORÉ Group, the leading independent French insurance broker, and Christian Burrus, the majority shareholder of DIOT and LSN, have signed an agreement to create the leading independent European insurance broker operating worldwide. A consortium of institutional investors, led by Ontario Teachers' Pension Plan Board ("Ontario Teachers") and including Bpifrance and Cathay Capital, will become significant shareholders in the Group.**

With this transaction, the BURRUS GROUP, headed by Christian Burrus, together with the management of the newly formed Group will hold the majority of the share capital and voting rights in the Group, guaranteeing its independence and sustainability. Pierre Donnersberg will become Chairman of the group and Christian Burrus Managing Director.

The merger of SIACI SAINT HONORÉ and BURRUS GROUP will create a significant independent European alternative to the major global brokers.

The combined Group will strengthen its market position in France and around the world in the large company, mid-cap and SME market segments, in employee benefits, international mobility, property and liability insurance, marine & transport, credit insurance and reinsurance. It will be among the top 10 global players in the sector with a turnover of almost €700 million and close to 5,000 employees in over 40 countries.

As part of this transaction, Charterhouse Capital Partners, which acquired a majority stake in SIACI SAINT HONORÉ's in 2018, will exit the business, following a period of significant organic and acquisitive growth under its ownership. Ontario Teachers' Pension Plan will acquire a 30% stake and become the largest institutional shareholder in the newly formed Group, with Bpifrance (10%) and Cathay Capital (5%), alongside other institutions like Ardian, comprising the remaining shareholders.

The transaction is expected to close in the second half of 2021, subject to customary regulatory and anti-trust filings.

Pierre Donnersberg commented: “We share common values and a wealth of opportunities. This merger will generate new possibilities and the implementation of ambitious growth plans built on large business synergies.”

Christian Burrus added: “The family shareholding values that drive me remain at the heart of this project: they preserve our independence and guarantee it in the long term in the interest of our teams, our clients and our investors.”

Nick Jansa, Senior Managing Director, Europe, the Middle East and Africa, for Ontario Teachers’ said: “We are pleased to be partnering with Pierre Donnersberg, Christian Burrus and the combined management team to help them to create an independent European leader in insurance brokerage. Ontario Teachers’ brings its global reach and deep expertise in investing in the insurance sector to support the Group in its strategic ambitions.”

Fabrice Georget, Partner at Charterhouse Capital Partners remarked: “We have been delighted to support the execution of SIACI SAINT HONORÉ’s growth strategy in recent years. The newly combined Group will form an international leader in the insurance broking sector and create an important European champion, well positioned for further strategic expansion.”

ABOUT SIACI SAINT HONORÉ

SIACI SAINT HONORE, a leading provider of consulting and brokerage services in property and personal insurance, designs and develops customized solutions for its large, mid-cap and SME corporate clients. The Group assists them over the entire value chain to manage their risks in Property and Casualty, Marine and Cargo, Employee Benefits and Consulting and International Mobility. The firm has more than 3,000 employees and insures 3 million individuals worldwide. In 2020 it reported turnover of €465 million.

www.s2hgroup.com

Press relations

Havas

Amélie de Bourbon Parme | Ania Ould Lamara

+33 6 09 01 68 25 | +33 6 02 18 68 53

s2h@havas.com

ABOUT THE BURRUS GROUP

The Burrus Group, formed in 1923 through acquisitions with subsequent organic growth, is made up of some fifty companies.

While historically positioned in insurance, it developed strongly in insurance brokerage with Diot & LSN, specialized in industrial risks and regulated professions, and diversified its activities into financial management and consulting, and then technology.

Today, the group operates with more than 1,500 employees in 7 European countries.

www.groupe-burrus.com

Press relations

GRUPE BURRUS

Isabelle Ecckhout

i.ecckhout@groupe-burrus.com

ABOUT ONTARIO TEACHERS' PENSION PLAN

The Ontario Teachers' Pension Plan Board is the administrator of Canada's largest single-profession pension plan, with C\$221.2 billion in net assets (as of December 31, 2020). It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an annual total-fund net return of 9.6% since the plan's founding in 1990. Ontario Teachers' is an independent organization headquartered in Toronto. Its Asia-Pacific region offices are located in Hong Kong and Singapore, and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which is fully funded, invests and administers the pensions of the province of Ontario's 331,000 active and retired teachers. For more information, visit otpp.com and follow us on Twitter @OtpplInfo.

Ontario Teachers' investment is being made through its Private Capital team, one of the world's pre-eminent private equity investors, which adds value to companies through its flexible support and active ownership model.

www.otpp.com

Press relations

Hugh Christopher
+1 (416) 844-7463
media@otpp.com

Kekst CNC
Neil Maitland
+44 7971 578 507
otpp@kekstcnc.com

ABOUT CHARTERHOUSE

Charterhouse is one of the longest-established private equity firms operating in Europe supporting entrepreneurs, founders and management teams in their growth plans and particularly in their international development. Charterhouse follows a highly selective investment approach by investing in a limited number of companies with exceptional qualities. Transactions range from €150 million to €1.5 billion. Charterhouse has a team of investment professionals with experience gained from over 140 acquisitions since its inception, with a total value in excess of €23 billion, including over €3 billion invested in France, making Charterhouse one of the country's leading foreign investors.

www.charterhouse.co.uk