

Davies announces acquisition of TriPlus as it steps-up North American expansion plans

September 20, 2020

LONDON, UK – 21 September 2020 – Davies, the leading specialist professional services and technology business, today announces the acquisition of TriPlus Services, Inc., the long term care insurance third party administrator (“TPA”), based in Massachusetts, US. TriPlus provides its long term care carrier clients with claims and policy administration management solutions as well as actuarial and claims consulting.

Under the deal TriPlus will join Davies already established Claims Solutions US business, creating a new Life & Health segment. Peter Lucas, CEO of TriPlus will continue to lead the business and report to US Claims Solutions CEO, Matt Button. All 200+ TriPlus employees will continue in their roles as Davies’ employees.

In September 2019 Davies announced its first major US deal with the acquisition of Frontier Adjusters, Inc, the multi-line independent claims adjusting provider, serving all 50 US states; closely followed in October 2019 by Alternative Service Concepts LLC, the workers’ compensation and property and casualty TPA; enabling the group to provide its insurance clients with multi-line claims solutions in the US and Canada, in addition to its established operations in the UK and Ireland.

The deal marks Davies fifth acquisition of 2020, following the acquisition of: Keoghs, the insurance-focused, top-50 law firm, which was announced in January and completed earlier in March, Codebase8 the automation and digital solutions provider to the insurance and other highly regulated markets, Citadel & Cedar Consulting the captive management & consulting businesses, & ContactPartners the specialist cloud application provider, delivering bespoke customer contact technologies.

Globally Davies has more than 4,000 colleagues, with operating centres across the UK, Ireland, Bermuda, the US and Canada. The business delivers professional services and technology solutions across the risk and insurance value chain, including excellence in claims, underwriting, distribution, regulation, customer experience, human capital, digital transformation & change management.

Dan Saulter, Group CEO, Davies commented: “I’m thrilled that the TriPlus team have decided to join Davies and partner with us as we look to grow our Claims Solutions business in the US and broaden the range of services we can provide to our clients. TriPlus has an excellent reputation and their client service focused culture is closely aligned with ours.” He added: “Extending and growing our operations in the US is a core part of our strategy; and we plan to continue developing our capabilities in the US both in our claims areas, but also more widely across our other core competencies.”

Peter Lucas, CEO, TriPlus added: “The leadership team and I are delighted to be joining forces with Davies and to be part of their ambitious growth plans in the US. We look forward to working together to continue to deliver for our clients, and being able to offer a deeper range of specialist skills to Davies

wider client base.”

About TriPlus Services, Inc.

TriPlus is a provider of full-service insurance management solutions with a focus on the Long Term Care market. Headquartered in Hopkinton, MA, and with operations at locations throughout the United States, TriPlus provides comprehensive administration support and targeted services in: policyholder administration, claim management/payment and actuarial services including end-to-end rate increase support.

About Davies

Davies is a multi-award winning specialist professional services and technology business. Davies delivers operations, consulting and technology solutions across the risk and insurance value chain, including excellence in claims, underwriting, distribution, regulation, customer experience, human capital, transformation & change management. Davies’ core service lines include: Claims Solutions, Legal Solutions, Insurance Services and Consulting & Technology. Davies has a 3,750 strong team of professionals across the UK, Ireland, Bermuda, the US and Canada with headquarters in the City of London. Davies’ investors are HGGC, AIMCo (acting on behalf of certain of its clients), and Davies’ employees following HGGC’s majority investment in January 2017 and AIMCo’s minority investment in January 2019. Davies’ programme of digital transformation has seen it successfully launch a range of technology-led solutions in to its insurance and highly regulated markets, including the use of video, drones, robotics and its “Disruptive Thinking” innovation lab that places the power of new ideas in the hands of its people. Over recent years Davies has consistently delivered double-digit organic growth through a combination of growing its solutions with existing clients and adding new partnerships to its business. In the past year Davies has added more than 150 new accounts to its organic platform. In addition Davies has successfully broadened and deepened its operations and digital capabilities via targeted acquisitions. Since the start of 2017 Davies has acquired: Cynergie, CMSL, Ambant, ServiceTick, TLSS, R&Q’s insurance services business, Ember, Direct Group’s claims businesses, Veriphy, USA Risk Group, TMS, GBB, Banwells, Frontier, FWD, ASC, Thornton Group, Keoghs, Codebase8, Citadel & Cedar Consulting, ContactPartners & TriPlus. More information is available at www.davies-group.com.

About HGGC

HGGC is a leading middle-market private equity firm with \$4.3 billion in cumulative capital commitments. Based in Palo Alto, Calif., HGGC is distinguished by its Advantaged Investing approach that enables the firm to source and acquire scalable businesses through partnerships with management teams, founders and sponsors who reinvest alongside HGGC, creating a strong alignment of interests. Over its history, HGGC has completed more than 130 platform investments, add-on acquisitions, recapitalizations and liquidity events with an aggregate transaction value of nearly \$22 billion. More information, including a complete list of current and former portfolio companies is available at www.hggc.com.

About Alberta Investment Management Corporation (“AIMCo”)

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than C\$115 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta. AIMCo's head office is located in Edmonton, Alberta, with additional offices located in Toronto, London, and Luxembourg. AIMCo's Private Equity team comprises a dedicated group of experienced investment professionals and manages a private equity allocation of approximately C\$6.0 billion. More information is available at www.aimco.alberta.ca.

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