



FOR IMMEDIATE RELEASE

*All amounts in U.S. dollars
unless otherwise stated*

**– Convex Group Raises \$1 Billion of Additional Capital –
– Convex is Well-Positioned to Capitalize on Insurance Market Opportunity –**

New York, November 17, 2020 – GIC and Onex Corporation (“Onex”) led a consortium of existing and new co-investors in committing to invest \$1 billion in Convex Group Limited (“Convex” or the “Company”). This capital raise is subject to customary regulatory approvals. This additional \$1 billion in capital commitments brings Convex’s total committed capital raised to more than \$2.7 billion.

Convex is a specialty insurer and reinsurer focused on complex risks that launched with \$1.7 billion of committed capital in April of 2019. Convex underwrites insurance and reinsurance across a diverse range of business lines including aerospace, casualty, energy, marine, property and other lines of business. The company is led by Stephen Catlin, Paul Brand and a team of well-respected insurance industry experts.

Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC said, “GIC is pleased to partner with Stephen, Paul, and the rest of the Convex team given their tremendous success to date and long track record of disciplined underwriting. We believe that Convex’ unique value proposition within complex risk is well-suited for the current market environment. As a long-term investor, we look forward to working alongside Onex and other shareholders to support the Company as it embarks on its next phase of growth.”

Stephen Catlin, CEO of Convex, said, “Onex and our existing investor base have provided us with tremendous support in building the business and we welcome the new investor partners, including GIC. We are delighted to have additional capital as this will enable us to take full advantage of the hardening market.”

Bobby Le Blanc, President of Onex and Head of Onex Partners, commented, “Over the past eighteen months, the Convex management team has made significant progress in realizing our original investment thesis, having successfully executed on its recruiting plan, implemented key operational systems and processes, established strong relationships with brokers, and written over \$1 billion in premiums. This momentum, coupled with the favorable P&C insurance market conditions, have further improved the risk-adjusted return opportunity and make us confident in the continued success of the business.”

Deloitte Corporate Finance acted as M&A advisor, Oliver Wyman acted as commercial and operational due diligence advisor and Sidley Austin LLP acted as legal counsel to GIC in this transaction.

About Convex



Convex Group is a specialty insurer and reinsurer focused on complex risks founded by Stephen Catlin and Paul Brand. With operations in London and Bermuda, Convex occupies a unique position in the insurance industry and combines unrivalled experience, reputation and lessons learned with the freedom and independence of a new balance sheet.

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves. As a disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. GIC invests through funds and directly in companies, partnering with its fund managers and management teams to help world-class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.