

London, 12 January 2018

In December 2017, Twelve Capital Group* invested USD 67.0m in three bilateral Private Debt transactions with ACCC Holding Corporation (USD 15.0m), Federated National Holding Company (USD 25.0m) and a commercial US based insurer for small to medium sized businesses (USD 27.0m)

On 28 December 2017, Federated National Holding Company (“Federated National Insurance”) (NASDAQ: FNHC) placed USD 25.0m Senior Unsecured Floating Rate Notes for a ten-year period. Twelve Capital Group* acted as the sole investor in the note offering. The deal was arranged by Aon Securities Inc.

Federated National Insurance intends to use the net proceeds from the sale of the notes for the previously announced purchase of interests in Monarch Delaware Holdings LLC (“MDH”) held by the Company’s joint venture partners, general corporate purposes including capital management of subsidiaries and to repurchase shares of the Company’s common stock. An additional 5-year tranche of USD 20.0m was placed on 2 January 2018 with a different investor.

On 29 December 2017, a commercial US based insurer for small to medium sized businesses (“Commercial Insurance”) placed USD 27.0m Senior Unsecured Floating Rate Notes for a ten-year period. Twelve Capital Group* acted as the sole investor in the note offering.

The notes will be used for repayment of a USD 17m note placed with Twelve Capital Group on 30 March 2017 while the additional USD 10m will increase the company’s statutory capital. Commercial Insurance intends to use the additional proceeds for general corporate purposes including an increase to its broader capitalisation and to grow premium income further in respect of profitable business lines.

On 30 December 2017, ACCC Holding Corporation (“ACCC Insurance”) placed USD 15.0m Senior Unsecured Floating Rate Notes for a ten-year period. Twelve Capital Group* acted as the sole investor in the note offering. Dowling & Hales, through its affiliate, Hales Securities, acted as exclusive financial adviser to ACCC on the transaction.

The proceeds will increase the ACCC Insurance’s statutory capital and support the strategic development of the company.

Daniel Grieger, Head of Private Debt at Twelve Capital stated: “Twelve Capital’s ability to invest across the balance sheet of insurance companies enables us to support insurance companies with their strategic development in a wide range of situations. We are proud that ACCC Insurance, Federated National Insurance and Commercial Insurance have chosen us as their preferred partner to raise capital.”

Ulrich Beck, Executive Director, leading Twelve Capital’s sourcing of Private Debt transactions in Europe & North America, noted: “Twelve Capital Group’s private debt offering supports insurance companies in Europe and North America in their quest to grow, strengthen and establish a strong & efficient capital base. We are pleased to have been introduced to the aforementioned insurance companies by intermediaries including Aon Securities Inc. and Dowling & Hales, who, along with many other major intermediaries, work closely with us around our Private Debt investments.”

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About Twelve Capital

Twelve Capital is an independent investment manager specialising in insurance investments for institutional clients. As at 31 December 2017 it had approx. USD 4.5bn assets under management. Its investment expertise covers the entire balance sheet of insurance companies, including Insurance Bonds, Insurance Private Debt, Catastrophe Bonds, Private Insurance-Linked Securities and Insurance Equity. It also composes portfolios of its Best Ideas. It was founded in October 2010 and has offices in Zurich, London and New York.

www.twelvecapital.com

*Twelve Capital Group invested on behalf of its investors