

FOR IMMEDIATE RELEASE

J.C. Flowers & Co. Announces Investment in Niyam Group and Niyam Syndicate 2047

Establishment of an Indian reinsurance franchise offering AA- rated Lloyd's capacity, based in Gujarat International Finance Tec-City (GIFT City), India's only dedicated international financial services centre

Mumbai and London, 30 March 2026 - J.C. Flowers & Co. ("JCF"), a private investment firm dedicated to investing in the global financial services industry, announced today that it has entered into an agreement to acquire a controlling stake in Niyam Group ("Niyam") whilst also acting as lead investor in Niyam Syndicate 2047, a newly established syndicate at Lloyd's.

Niyam is a reinsurance platform based in GIFT City, connecting global capital with opportunities in India and other high-growth markets. Niyam Syndicate 2047 at Lloyd's will support the development of the Indian reinsurance market in alignment with India's Vision 2047, reflected in its name. It will commence underwriting from 1 April.

Niyam has also announced the appointment of Devesh Srivastava as Chairman of the Group. Devesh Srivastava is an Indian (re)insurance industry veteran with extensive experience across underwriting, institution-building, governance and leadership.

Bobby Swarup, Founder and CEO, Niyam Group, said:

"I am very grateful for the support of JCF who combine specialist reinsurance expertise with a track record of successful investment at Lloyd's and in India. The launch of Niyam Syndicate 2047 marks a historic milestone for India's insurance market. Aligning with India's vision of Viksit Bharat 2047, we are proud to be the first Lloyd's syndicate dedicated to supporting the world's fastest-growing insurance market, driving innovation and growth from GIFT City."

Jonathan Cox, Managing Director, J.C. Flowers & Co., said:

"We are delighted to be the lead investor in Niyam and support Niyam Syndicate 2047 at Lloyd's. The establishment of Niyam represents an important step in the development of India's domestic reinsurance market, a market which offers attractive growth and long-term opportunity. Based in GIFT City, Niyam will be the first Indian reinsurer offering AA- rated capacity to cedants. We have enjoyed working with Bobby Swarup and team to establish the business as an important contributor to the Indian reinsurance ecosystem."

Thierry Porté, Managing Director & Vice Chairman, J.C. Flowers & Co., said:

"In our long experience in India, we have learned that the key to success in this important market is to connect outstanding local talent to our extensive global network and expertise in financial services. Niyam exemplifies this formula. We are also pleased to operate in GIFT City which provides an open, effective and well-managed gateway for foreign capital into India."

J.C. Flowers & Co.

J.C. Flowers & Co. is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 73 portfolio companies in 19 countries across a range of industry subsectors including insurance and reinsurance, banking, securities firms, specialty finance, services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers & Co. has offices in New York, London and Miami. For more information, please visit www.jcfc.com.

###

Media Contact for J.C. Flowers:

Jennifer Hurson

Jennifer.hurson@llyc.global