



**Merger & Acquisition Services**  
*serving the insurance industry*



**For Immediate Release**

**M&A ASSISTS VICTORE INSURANCE COMPANY  
 IN IT'S SALE TO AMERICAN SAFETY INSURANCE HOLDINGS**

July 1, 2009—Merger & Acquisition Services, Inc. ("M&A"), announced that it successfully assisted Oklahoma based Victore Insurance Company in its sale to American Safety Insurance Holding Ltd. (NASDAQ: ASI). As Victore's investment banker, M&A initiated the transaction and served as their exclusive financial advisor.

As part of the transaction, American Safety Casualty Insurance Company also acquired Victore Enterprises, Inc., an Oklahoma based holding company and Agency Bonding Company, Inc., an Oklahoma based insurance agency specializing in providing surety agency services, primarily for Victore Insurance Company. All of the entities were acquired by American Safety for cash.

Victore Insurance Company began doing business in 1986. The company ranks among the very top writers of surety bonds in the state of Oklahoma, specializing in contract surety for general contractors and sub-contractors. Victore also provides other types of bonds such as oil and gas, court and license & permit. In 2005 Victore became a U.S. Treasury Listed surety. The company is rated B++ by AM Best.

American Safety Insurance Holdings, Ltd. operates as a specialty insurance and reinsurance company in the United States and Bermuda. It provides insurance products for small and medium-sized businesses. The company offers excess and surplus lines products comprising coverage for environmental risks, including environmental contractors and consultants, and environmental impairment liability products for residential and commercial construction risks; products liability insurance for manufacturers and distributors of medium hazard products; excess products focusing primarily on the construction and products liability areas; products liability; property insurance; surety insurance; and healthcare insurance. American Safety Insurance Holdings also provides alternative risk transfer products consisting of general, professional and pollution liability; and fully funded policies for healthcare and construction industries. In addition, it focuses on casualty reinsurance for small specialty insurers, risk retention groups, and captives. American Safety Insurance Holdings was founded in 1986 and is based in Hamilton, Bermuda.

Merger & Acquisition Services, Inc. is a specialist advisory and financial services Firm to the insurance and reinsurance industry, with offices in New York, Atlanta & Hartford. Founded in 1999, the Firm and its affiliate provides investment banking and insurance consulting services, including; merger & acquisition advisory, capital raising, valuations, program placements / fronting, and reinsurance advisory. Merger & Acquisition Capital Services, Inc., is a registered broker-dealer and member FINRA / SIPC. To learn more about Merger & Acquisition Services, please visit the company's website at <http://www.maservices.com>.

**ASI**  
 Has acquired  
**VICTORE INSURANCE COMPANY**  
 Surety Bonds  
 Advisor to Victore  
**M&A**  
 Merger & Acquisition Services

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