



I hope this email finds you well and you had a good first quarter. We have several new opportunities we are working on this year and have provided a sample of some of our active projects below for you to review. Should any of these be of interest, please contact one of our Advisors and additional details can be provided. Also, if you feel M&A Services might be able to help you accomplish any of your 2011 corporate initiatives, we look forward to hearing from you.

#### **Agency and Distribution Opportunities:**

**Homeowners Program** – MGA seeking a carrier to write homeowners business in New York and the Northeast, \$6 MM potential annual premium, historic loss ratio running 20% - 50%,

**International A&H MGA** – Latin American, dollar denominated international accident and health business, \$7 MM annual written premium with solid upside potential.

**Surety Bond Program** – Specialty MGA looking for a partner or acquirer interested in growing in the surety sector. Potential \$6 million in annual premium, loss ratios running 20%- 40%, business written primarily in 12 states.

**Medical Malpractice Risk Retention Group:** Management Company; Niche markets; \$3.2MM Revenue; \$1.3MM EBITDA

For more information on these opportunities please contact:

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#### **Capital Opportunities:**

Through our broker / dealer, Merger & Acquisition Capital Services, we are working with several different capital providers who are actively seeking equity investment opportunities in the insurance marketplace.

**Private Equity** – M&A Capital is working with a private equity group who has an interest in niche P&C and L&H insurance opportunities. They are looking to partner with strong managements team who have a demonstrated track record of success in building and growing insurance operations. The fund will consider investments in insurance companies and MGA's/MGU's, including working with agencies that are looking to take risk on their books of business. Investment size: \$10mm-\$100mm

**Balance Sheet Capital** – M&A Capital is working with a provider of contingent capital which can be utilized to enhance the balance sheet of both domestic and foreign insurance carriers. This groups looks for financially stable insurance companies who do not need working capital, but rather seek to increase their capital & surplus through a structured investment. Investment size:

\$20mm-\$250mm

For more information on these capital opportunities, please contact:

Jason Murgio  
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**Insurance Shell Companies:**

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**Project Jackson:** 50 State Admitted Property & Casualty Shell Company

**Project Alexander:** 40+ State Excess and Surplus Lines Shell Company

**Project Park:** 20+ State Northeast Regionally Licensed Shell Company

**Project Ronald:** Widely Licensed Variable Life Shell

**Project Lexington:** Widely Licensed Life and Health Shell

**Single State Shells Available in NJ, NY, and MI**

For more information on these opportunities please contact:

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**TPA:**

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**Project Griffin:** 32 state TPA Shell Company and 50 state insurance agency

For more information on this opportunity please contact:

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**Buy-Side:**

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Southwest regionally licensed carrier in search of an acquisition under \$10mm

Institutional client in search of AM Best B+ or better rated commercial lines carrier with less than \$75mm in book value

Institutional client in search of RRG's and wholesale agencies in New England

Institutional client in search of MGA's focusing on workers compensation, professional liability and commercial lines

For more information on these opportunities please contact:

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These properties are only a small sample of opportunities M&A Services is currently marketing. For more information on any of the opportunities listed above or other projects the firm is

currently working on, please contact us.

Sincerely,

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