



Investment Banking • Insurance Services

New York, NY • Atlanta, GA • Hartford, CT

Happy New Year. We hope this email finds you well. In addition to the Special Announcement featured in this Newsletter, below are a number of M&A's exclusive engagements that the Firm is currently working on.

*****SPECIAL ANNOUNCEMENT*** – M&A Initiates Research Product:**

M&A is proud to announce the second issue of the **Private Insurance Company (PIC) Report**, a new in-depth research report on private insurance companies. The PIC Report, offered on a subscription basis, provides value-added research based on rigorous analysis, critical thinking, deep industry knowledge and commentary on the private underwriter segment. Each bimonthly **PIC Report** will focus on a specific property & casualty line of business, the trends and developments, and comparative analysis of the private insurance companies who specialize in that line.

Daniel J. Baransky, CFA, Vice President and Head of Research, serves as the Chief Editor of the **PIC Report** and his work and analysis has been featured in several insurance trade publications, most recently [AM Best](#).

The second issue of the **PIC Report**, available in early February, highlights the top private companies who specialize in the commercial automobile sector. For more information on the **PIC Report**, including a sample of the most recent report and subscription information, please visit <http://merger-acquisition.net/pic-research>.

Shell Opportunities:

M&A represents the following opportunities on an exclusive basis. All of our fees are paid by our client. You incur no obligation and all inquiries are kept confidential.

Project Lansing: 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 Oxford: 12 State Southeast Regionally Licensed Life & Health, Annuity Shell

Project Ronald: Widely Licensed Admitted Life & Health, Annuity Shell

Project Griffin: 32 State TPA Shell Company and 50 State insurance agency

Single State Shells Available in California, New Jersey, New York

For more information on the above shell engagements, please contact Paul Procops at 212.750.0630 pprocops@maservices.com

Distribution Engagements:

M&A represents the following opportunities on an exclusive basis. All of our fees are paid by our client.

Project Metro: East Coast MGA specializing in the entertainment industry (bars, lounges, nightclubs) available for acquisition. 2011 Written Premium \$22MM, EBITDA \$2.7MM.

Project Memphis: Coal Reclamation Surety MGA and Servicing Business seeking a carrier partner to write new coal reclamation surety bonds. Transaction may include an acquisition of the firm, and may include a book roll of existing surety bonds.

For more information on the above distribution opportunities, please contact Chris Hughes at 860.748.1910 chughes@maservices.com

Buy-Side:

M&A represents clients seeking the following insurance opportunities. All of our fees are paid by the buyer. You incur no obligation and all inquiries are kept confidential.

A Rated Insurance Group looking to acquire a US domestic excess & surplus lines carrier as a going concern. Looking for companies with book value in the \$50MM-\$200MM range with no financing contingencies.

Qualified Buyer looking for life and/or annuity company with \$25+ million in book value and \$100+ million in assets. Run-off opportunities considered.

National program administrator looking to acquire specialty wholesale and/or MGA companies focusing in the marine, yacht, motor vehicle, and/or recreational "toys." Buyer has the ability to move quickly and can provide terms with no financing contingencies.

Program Engagements:

M&A represents these groups seeking to place the following programs. All of our fees are paid by our client.

Project New York: Well established agency writing profitable Northeast Homeowners business seeking carrier partner. Potential premium \$5-\$6 million.

For more information on the above program engagements, please contact Dan Baransky at 212.750.0630 dbaransky@maservices.com

These properties are a sample of the opportunities M&A is currently engaged on. For more details on any of the opportunities listed above or for information on other projects the firm is currently working on please contact myself or one of our advisors.

Sincerely,

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