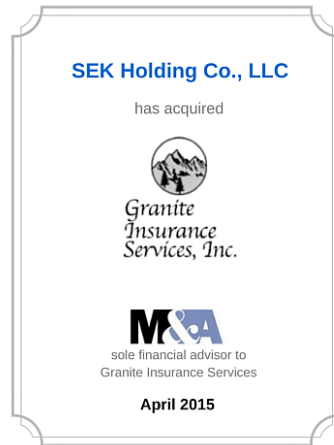


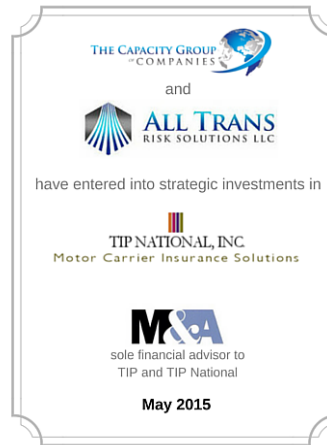
Hope the second quarter of 2015 has treated you well. M&A successfully advised on several transactions in 2015 including:



GLOBAL INDEMNITY GROUP, INC.  
acquires  
**American Reliable**  
Insurance Company  
from  
ASSURANT  
M&A  
financial advisor to Global Indemnity  
October 2014



SEK Holding Co., LLC  
has acquired  
Granite  
Insurance  
Services, Inc.  
M&A  
sole financial advisor to  
Granite Insurance Services  
April 2015



THE CAPACITY GROUP  
COMPANIES  
and  
ALL TRANS  
RISK SOLUTIONS LLC  
have entered into strategic investments in  
TIP NATIONAL, INC.  
Motor Carrier Insurance Solutions  
M&A  
sole financial advisor to  
TIP and TIP National  
May 2015



RLI  
and  
Mt. Hawley Insurance Company  
to sell  
RLI Indemnity Company  
to  
Clear Blue Financial  
Holdings, LLC  
M&A  
served as a sell side advisor to RLI  
June 2015

Additionally, we have listed a few opportunities that might be of interest to you.

### Insurance Shells

- Widely Licensed Property and Casualty Shell. 45+ states, all business assumed by A rated parent.
- Widely Licensed Life and Health Shell. 45+ states. All legacy business 100% reinsured.
- Southeast Regionally Licensed Property and Casualty Shell.
- Single State New York Property and Casualty Shell.
- Single State Florida Property and Casualty Shell.

For more information on any of the shell opportunities mentioned above please contact Paul Procops at [pprocops@maservices.com](mailto:pprocops@maservices.com).

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### Distribution

M&A completed numerous transactions in the distribution space, including two in the 2nd Quarter with the sale of TIP & TIP National, and Granite Insurance Services.

Currently valuations remain high, as insurance agencies and wholesalers are still demanding strong multiple. Excellent opportunities exist for agency owners considering minority or majority divestitures or looking to merge with a strategic partner. To learn more about the value of insurance agencies or to discuss how our advisors can assist you in exploring alternative options, please contact us. All inquiries are kept confidential.

Please contact Chris Hughes directly at [chughes@maservices.com](mailto:chughes@maservices.com).

### Agency Financing

M&A works with leading capital providers who have designed both equity and debt solutions geared to the insurance distribution marketplace. Through these relationships our team of advisors can assist insurance agencies in refinancing existing debt, agency recapitalization, and facilitating additional funds for acquisitions and/or partner buyouts.

Please contact Trevor Murgio directly at [tmurgio@maservices.com](mailto:tmurgio@maservices.com).

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## Program Insurance

- Represent MGAs/MGUs seeking program insurance carriers. Our program carrier relationships are now over 75 and growing
- Represent MGAs/MGUs seeking fronting program insurance carriers requiring 100% quota share reinsurance
- Represent wholesale brokers seeking to bundle certain profitable homogeneous books of business into insurance programs
- Represent underwriting start-up groups seeking program design and placement consultation

For more information on any of these services mentioned above please contact Frank See at [fsee@maservices.com](mailto:fsee@maservices.com) or Paul Surdel at [psurdel@maservices.com](mailto:psurdel@maservices.com).

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## Services

In addition to advisory capabilities, M&A can provide many value added services; some of which are highlighted below:

- Valuations
- Fairness Opinions
- Company comparison and contrast reports useful for marketing, benchmarking, and evaluations
- Financial Modeling

For more information on any of these services mentioned above please contact Daniel Baransky at [dbaransky@maservices.com](mailto:dbaransky@maservices.com).

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Sincerely,

Jason Murgio  
CEO  
Merger & Acquisition Services, Inc.

**To receive news and updates, please join our mailing list.**

**Email: [info@maservices.com](mailto:info@maservices.com)**

**Website: <http://maservices.com>**

### **New York Office**

320 East 53rd Street  
Suite 100  
New York, NY 10022  
Tel: (212) 750-0630  
Fax: (917) 591-8998

### **Connecticut Office**

1 Water Street  
2nd Floor  
Mystic, CT 06355  
Tel: (860) 367-8720  
Fax: (860) 760-6838

### **Georgia Office**

3525 Piedmont Road  
7 Piedmont Center, Suite 300  
Atlanta, GA 30305  
Tel: (770) 417-1119  
Fax: (404) 521-4781

### **Cayman Islands Office**

P.O. Box 1564  
Grand Cayman  
KY1-1100 Cayman Islands  
Tel: (345) 749-7510  
Fax: (800) 860-2292

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