



Merger & Acquisition Services
serving the insurance industry

Investment Banking • Insurance Services

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

I hope this email finds you well and you're off to a good first half of 2011. Below are a number of M&A's exclusive engagements that we are currently working on.

M&A is pleased to invite you to join our M&A Services Webinar at 2 PM EST on Thursday, June 23. To register, please follow the link listed below. The webinar will provide additional information about the opportunities listed herein.

REGISTER FOR THE WEBINAR HERE

Going Concerns:

Project Turnpike: Single State Insurance Company located in the Northeast currently writing commercial auto. 2010 Direct Written Premium equaled \$2.6MM with the company retaining approx. \$1.3MM on a net basis. Currently exploring the sale/merger of the company or a renewal rights transaction for the book of business.

Distribution Engagements:

Project Concord: P&C Commercial Lines Risk Management Consulting and Brokerage Firm available for acquisition. New England based firm. Adjusted Trailing Twelve Months Revenue \$2.15MM, EBITDA \$1.05MM. Pricing expectation 6.5X – 7.5X TTM EBITDA with 75% to 100% cash or equivalents at closing.

Project Tacoma: P&C Wholesale Agency available for acquisition. CA based firm with Commercial Marine specialty. TTM Written Prem \$3.6MM, Net Revenue \$345K, EBITDA \$102K.

Project Cobra: Life and Health MGA seeking \$4.5MM to \$5.25MM of debt financing for buyout of partner. 2011 projected pre-tax Net Income \$5.1MM.

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.

Project Denver: Medical Malpractice RRG Attorney-In-Fact and Management Companies available for acquisition. 2011 projected Written Prem \$16MM, \$3.9MM Revenue, \$2.0MM EBITDA (adjusted).

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

Program Engagements:

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

Project Georgetown: Specialty, national program seeking fronting partner to write GL/PL. Loss ratios under 30% and \$3 million of premium.

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

Shell Opportunities:

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 Admitted Life & Health Shell

Project Lincoln: Widely Licensed Admitted Variable Life & Annuity Company

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

Single State Shells Available in NJ, NY, and MI

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

These properties are a sample of opportunities M&A is currently engaged on. For more information on any of the opportunities listed above or other projects the firm is currently working on, we hope you join us for our webinar on June 23 or feel free to contact myself or one of our advisors.

Sincerely,

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