

## Acquisition of

ASAC Inc., PCC

AND

American Staffing Assurance Company of Washington DC, IC

Press Release – for immediate release

15<sup>th</sup> December 2017

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SOBC Sandell is pleased to announce that we have received regulatory approval for Change of Control in Washington, D.C. and that as of 15 December 2017 we have acquired 100% of the stock of ASAC Inc., PCC and American Staffing Assurance Company of Washington DC, IC

ASAC PCC and ASCWIC are the SOBC Sandell group's sixth and seventh acquisitions, following the recent acquisitions of American Safety, a Vermont RRG and PIARRG of Montana. SOBC Sandell worked closely with the District of Columbia Department of Insurance, Securities and Banking on this transaction and are pleased to have now closed the deal.

Stephanie Mocatta, CEO said: "This acquisition provides finality for members of the Protected Cell Captive Insurance Company, and its Incorporated Cell Captive that had entered into run-off, and was structured very similarly to our acquisition of PIARRG, a (former) Risk Retention Group domiciled in Montana. We have worked closely with regulators in DC and Montana to provide a successful final solution for the member insureds of these entities. The majority of the business will be handled by our excellent team in Ohio, who have the skills and experience to manage the run-off professionally."

Rick Ecklord, Sandell Re said: "We are pleased that our partnership with SOBC Sandell is expanding successfully, the team at SOBC Sandell, working with Sandell Re, have worked hard to close these two acquisitions. We look forward to continued success."

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