



McGowan Consolidated
Insurance Holdings Group, Inc.

News Release:

McGowan & COUNTRY Financial® Enter Agreement Regarding MiddleOak® & Dauntless Specialty Brokerage

FAIRVIEW PARK, OH – August 25, 2021 - The McGowan Companies (“McGowan”) and COUNTRY Financial® entered into an agreement whereunder the assets of MiddleOak® and Dauntless Specialty Brokerage, including the renewal rights related thereto, were transferred to McGowan.

MiddleOak is one of the largest and most respected underwriters of Commercial Habitational risks in the United States. Through operations in Middletown, CT, and Salem, MA, and in excess of 100 appointed franchise brokerages, MiddleOak provided package insurance to Condominium Associations and Apartments. The MiddleOak brand originated with Middlesex Mutual Assurance Company, founded in 1836 (in Middletown, CT), and Holyoke Mutual Insurance Company in Salem, founded in 1845 (in Salem, MA). Both Middlesex Mutual and Holyoke Mutual became part of the COUNTRY Financial family of insurance companies more than 20 years ago.

“MiddleOak has been an important part of our COUNTRY family for more than two decades. Finding the right buyer to take care of our policyholders, franchise partners, and staff was critical to us,” said COUNTRY Financial CEO Jim Jacobs.

Moving forward, MiddleOak will be rebranded “MiddleOak Specialty” in honor of its heritage, but also to recognize its specialty focus. Dauntless Specialty Brokerage will continue doing business under its existing name. Dauntless is a wholesale insurance broker that provides wholesale access to MiddleOak’s franchise partners and complementary coverages to MiddleOak’s product offerings.

The acquisition of MiddleOak and Dauntless cements McGowan’s position as one of the largest, most respected, and most diversified program administrators in the United States. Bill George, who will head up both MiddleOak Specialty and Dauntless moving forward commented, “We are very excited to become part of The McGowan Companies. Its tremendous market relationships, distribution, and technological capabilities will accrue to the benefit of our policyholders and franchise broker partners.”

MiddleOak Specialty has entered into a program administration agreement under which it will offer a specialty program of Property and Liability coverage to Apartments and Condominium Associations, subject to the applicable carrier’s underwriting guidelines and regulatory approvals. Initially, coverage will be available in 31 states (additional states may be added in the future). To the extent possible, coverage will be offered, on an Admitted basis, through an insurance company rated “A” or better by A.M. Best.

“This acquisition fits exceptionally-well with McGowan’s national growth strategy,” said Thomas B. McGowan, IV, President/ CEO of The McGowan Companies. He continued, “We are very pleased to add MiddleOak Specialty to our portfolio of companies. MiddleOak has a strong tradition of providing exemplary products and services to its franchise brokers and customers... a tradition which we intend to honor and continue.”

Please contact Peter Kasper with any questions:

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Legal Notice: Pursuant to an asset purchase agreement, COUNTRY Financial sold certain of its assets related to MiddleOak and Dauntless Specialty Brokerage (“Dauntless”), but not its liabilities, to McGowan Consolidated Insurance Holdings Group, Inc. or one of its subsidiaries/affiliated companies (“McGowan”), effective 7/15/2021. MiddleOak and Dauntless were not merged with or into McGowan. MiddleOak and Dauntless were not consolidated with or into McGowan. McGowan is not a continuation of MiddleOak or Dauntless.