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THE SCHINNERER GROUP ACQUIRES PROPERTY MANAGING GENERAL AGENT ICAT EXPANDS INTO US PROPERTY CATASTROPHE MARKET

CHEVY CHASE, MD, August 10, 2017 – The Schinnerer Group, a leading underwriting manager, today announced that it had entered into an agreement to acquire International Catastrophe Insurance Managers, LLC (ICAT), from the Paraline Group. ICAT is a managing general agent providing property catastrophe insurance to businesses and homeowners across the United States. Terms of the transaction were not disclosed. The acquisition is expected to close in the third quarter of 2017.

With a focus on the sizable and fast-growing property catastrophe market in the US, ICAT complements Schinnerer's existing services and solutions for middle market, small commercial and residential clients. ICAT's claims and third party administrator capabilities provided through its wholly-owned subsidiary, Boulder Claims, are expected to provide enhanced services to Schinnerer's clients in the future.

"The insurance market for catastrophe-exposed small commercial property is underserved with opportunity for expansion," said Christopher Schaper, CEO of The Schinnerer Group. "ICAT delivers integrated and seamless value to clients through a highly automated and efficient underwriting platform with proven capabilities."

Founded in 1998, ICAT operates in all US states that are immediately proximate to the Gulf Coast, Atlantic Coast and Hawaii and offers coverage in all states that carry a material exposure to earthquake events. Working through retail agents and wholesale brokers, ICAT is headquartered in Broomfield, Colorado. On completion, ICAT will retain its strong relationship with Syndicate 4242 at Lloyd's, its associated Special Purpose Arrangement 6123 and a number of other leading insurance carriers.

Gregory Butler, CEO of ICAT, added: "We are excited about the strategic value for our customers and the additional opportunities for the ICAT team by joining The Schinnerer Group.



The success we have achieved over the past few years reflects our passion to deliver industry-leading products and solutions to homeowners and business owners around the country. Not only does this focus remain unchanged, but our new relationship with Schinnerer allows us to continue providing our broker relationships with a growing suite of innovative solutions for their customers' catastrophe needs.”

Bruce Schnitzer, Chairman of Paraline, commented: “We are confident that ICAT will fit well with the Schinnerer organization as both have a proud history of growth and disciplined underwriting that has produced excellent results for a stable group of capacity providers. We have the highest regard for the ICAT leadership team and staff, who have been wonderful partners with us over the seven years of our joint ownership. And, we are very much looking forward to continuing the long-standing strategic relationship between ICAT and our Syndicate 4242 at Lloyd’s.”

“Today, more than ever, clients require us to deliver innovative solutions and ICAT will bring new capabilities to The Schinnerer Group,” Schaper added. “I am delighted to welcome Gregory Butler and his well-regarded team to Schinnerer.”

About The Schinnerer Group

The Schinnerer Group is one of the largest and most experienced underwriting managers of specialty insurance programs in the world. The Schinnerer Group includes Victor O. Schinnerer & Company in the United States, ENCON in Canada, and other MGA enterprises globally. At Schinnerer, underwriting management has been a distinct discipline for over six decades. The Schinnerer Group handles greater than \$700 million in premium on behalf of numerous insurance carriers, through a large network of approximately 10,000 active brokers.

About ICAT

ICAT was founded in 1998 with the goal of helping homeowners and business owners in hurricane and earthquake prone regions of the United States recover from natural disasters. Business is produced in partnership with select retail agents and wholesale brokers.

The company underwrites on behalf of other US-based insurance companies and syndicates at Lloyd’s of London. Boulder Claims, a subsidiary of ICAT, has successfully managed more than 23,000 catastrophe claims since its founding in 2005, including those from Hurricanes Charley, Frances, Katrina, Dolly, Ike, Isaac and Sandy. ICAT and Boulder Claims are members of the Paraline Group which is principally owned by Elliott Management Corporation and Wand Partners Inc. For more information, visit www.icat.com.