

Caldwell and Partners, Inc. Announces Acquisition of Midlands Holding Corporation

Deal Value: Not Disclosed

Sandler O'Neill served as exclusive financial advisor to Caldwell and Partners, Inc.

This is the 31st insurance-related M&A deal in which Sandler O'Neill has served as financial advisor since January 1, 2007.

Oklahoma City, OK, December 3, 2012 – Charles C. Caldwell, CEO of Caldwell and Partners, Inc. (CAP), announced the acquisition of Midlands Holding Corporation (MHC) from PMA Capital Corporation (PMA). Midlands Management Corporation (Midlands), a subsidiary of MHC, is a Managing General Agent and excess and surplus lines broker which also operates as a Third Party Administrator (TPA) with its subsidiary Midlands Claim Administrators, Inc.

Midlands operates countrywide from offices in Oklahoma City, Oklahoma and Addison, Texas. It is a leading writer of Excess Workers Compensation, Non-standard Auto business, Texas Non-subscription insurance, as well as special programs, on both an excess insurance and reinsurance basis.

Caldwell, a founder of Midlands in 1990, said today that the company will continue to support its current platforms and will expand the company's footprint geographically with its products and new programs. Caldwell and other founders sold Midlands to PMA in October 2007, and has operated as a unit of PMA from that time.

CAP is an independently owned Oklahoma insurance holding company.

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