

**Midlands Management Corporation has completed its sale to Safety National Casualty Corporation****Deal Value: Not Disclosed****Sandler O'Neill served as financial advisor to Midlands Management in connection with this transaction.****Since January 1, 2012, Sandler O'Neill has advised on 51 insurance transactions, more than any other full-service investment bank during that time period.<sup>1</sup>**

**Saint Louis – January 2, 2019** — Safety National Casualty Corporation, a multi-line specialty insurance carrier that offers risk solutions for large commercial and public entity clients, has acquired Midlands Management Corporation, a managing general agent (MGA), wholesale broker, program administrator and insurance services provider with a specialty in excess workers' compensation. As a result of this transaction, Midlands Management Corporation is now a wholly-owned subsidiary of Safety National and a member of the Tokio Marine Group.

"We are very excited about this opportunity," said Mark Wilhelm, Safety National's CEO. "Safety National is gaining a specialty MGA with a successful long-term track record, proven leadership and a talented team of customer-focused employees."

Safety National's and Midlands' executive teams will remain intact and the acquisition will have no effect on Midlands' day-to-day operations. There are no plans to make any personnel changes and Midlands' headquarters will remain in Oklahoma City, OK.

"It is business as usual for Midlands from an operations standpoint, but not from an offerings perspective," said Duane Hercules, President of Safety National. "Midlands' customers will continue working with their existing Midlands' contacts, however, they will gain access to new products and services backed by an A+ rated carrier. In turn, Safety National gets the opportunity to offer its market-leading products and services to an expanded audience. We are enthusiastic about our future together."

(1) Includes transactions for U.S. based deals and financial advisors with average disclosed transaction size of \$50 million or greater.

Sources: S&P Global Market Intelligence; Safety National press release.

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