

MAPFRE Insurance has agreed to sell its subsidiary MAPFRE Insurance Company of New York and the renewal rights to its New Jersey book of business to Plymouth Rock

Deal Value: Not Disclosed

Sandler O'Neill served as exclusive financial advisor to MAPFRE Insurance in connection with this transaction.

Sandler O'Neill has advised on 37 U.S. insurance industry transactions since January 1, 2012, which represents more transactions than any other full-service investment bank during that time period.¹

Webster, MA (June 14, 2018) – MAPFRE Insurance announced today that it has entered into a definitive agreement to sell MAPFRE Insurance Company of New York to Plymouth Rock Assurance Corporation, subject to approval by the New York Department of Financial Services.

Additionally, MAPFRE Insurance will sell its private passenger and homeowners' insurance books of business in New Jersey to Palisades Safety and Insurance Association and Palisades Property and Casualty Insurance Company, each an affiliate of Plymouth Rock. The transaction is subject to approval by the New Jersey Department of Banking and Insurance.

"These agreements support MAPFRE's commitment to strengthen our foundation in our core states and lines of business, which will position us for profitable growth," said Alfredo Castelo, President and CEO of MAPFRE Insurance. "We look forward to working with Plymouth Rock to ensure a seamless transition for our valued customers and independent agents."

MAPFRE Insurance, rated "A" (Excellent) by A.M. Best Company, serves policyholders in 19 states across the United States through a network of more than 5,000 independent agents and brokers. MAPFRE Insurance is the 19th largest provider of personal automobile insurance and the 20th largest personal lines insurer in the United States.

MAPFRE is a global insurance company with a worldwide presence. It is the benchmark insurer in the Spanish market and the largest Spanish multinational insurance group in the world. MAPFRE employs more than 36,000 professionals globally and in 2017 MAPFRE's revenues surpassed \$34 billion, and net earnings were above \$850 million.

(1) Full service investment banks defined as those with an average disclosed deal value of \$50 million or greater. Excludes terminated transactions, self-advisory roles and managed care insurance transactions.

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



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