

U.S. Risk Insurance Group Enters into Agreement to be Acquired by USI Insurance Services**Deal Value: Not Disclosed****Sandler O'Neill served as exclusive financial advisor to U.S. Risk Insurance Group in this transaction.****Sandler O'Neill has advised on 52 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**

February 12, 2019 – U.S. Risk Insurance Group (U.S. Risk), one of the nation's largest property and casualty program and specialty brokerage firms, today announced that it has entered into a definitive agreement to be acquired by USI Insurance Services (USI), a leading insurance brokerage and consulting firm. The transaction is expected to close in the second quarter of 2019, subject to customary conditions and regulatory requirements.

Upon the close of the transaction, U.S. Risk will maintain its Dallas headquarters and continue to operate independently under the company's various existing brands, U.S. Risk, Oxford, MGB, James Hampden International, Antarah and UNIS. U.S. Risk Chief Executive Officer Randall G. Goss and his current leadership team will remain and continue to lead these businesses.

Mr. Goss commented: "With the support of USI, U.S. Risk will continue to accelerate the path we have set for ourselves as a leading program manager and specialty brokerage firm both domestically and internationally. USI maintains an established track record of operating independent successful program and specialty brokerage businesses. We remain committed to the same quality of service and the growth and profitability of our carrier partners and retail agents."

"We look forward to welcoming Randall and the talented professionals from U.S. Risk," stated Michael J. Sicard, USI's chairman and chief executive officer. "We are passionate about growing, investing, and building upon the tremendous program and specialty insurance platform U.S. Risk has established, and expanding together our firm's existing capabilities both nationally and internationally."

(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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