

## Press Release

February 4, 2015

### **MAPFRE INSURANCE EXPANDS ITS BUSINESS IN NEW ENGLAND, ENTERS MAINE AND VERMONT, THROUGH AGREEMENT WITH MIDDLEOAK INSURANCE**

WEBSTER, MA -- MAPFRE Insurance has entered into an agreement with MiddleOak Insurance group as part of MAPFRE's effort to expand its personal lines business in New England. The agreement focuses on personal lines business in the states of Connecticut, Massachusetts, Rhode Island, and New Hampshire. In addition, as part of the agreement, MAPFRE will be entering the states of Maine and Vermont. Under the agreement, MAPFRE will acquire access to as much as \$127 million of MiddleOak's automobile, homeowners, dwelling fire, umbrella, watercraft, and flood business.

MAPFRE Insurance will offer agency agreements to MiddleOak independent agents in New England who are not already MAPFRE agents, and, working with agents, will offer insurance policies to MiddleOak customers at the time their policies would otherwise renew.

In addition, in order to ensure a seamless transition for MiddleOak's policyholders and independent agents, MAPFRE Insurance will offer employment to some MiddleOak employees and has implemented multiple plans to effect the transition of MiddleOak's operations to MAPFRE systems.

Jaime Tamayo, President and CEO of MAPFRE U.S.A. Corp., said "MAPFRE Insurance is pleased with our agreement with MiddleOak, which represents another step in MAPFRE's expansion and product diversification efforts in the U.S. We look forward to providing MiddleOak agents and their customers with MAPFRE's exceptional service, products, and prices."

MAPFRE Insurance entered into the agreement with MiddleOak in connection with MiddleOak's exit from the personal lines market in New England. MiddleOak writes personal lines business in all six New England states and is the 13th largest personal lines insurer in Connecticut.

## **ABOUT MAPFRE INSURANCE**

MAPFRE Insurance, rated “A” (Excellent) by A.M. Best Company, actively writes property and casualty insurance in 17 states across the United States through a network of more than 4,200 independent agents and brokers. MAPFRE Insurance is the 19th largest provider of personal automobile insurance and the 20<sup>th</sup> largest personal lines insurer in the United States. MAPFRE Insurance is also the largest private passenger automobile insurer, homeowners’ insurer and commercial automobile insurer in Massachusetts. MAPFRE Insurance provides a full range of insurance products, including coverage for automobiles, homes, motorcycles, watercraft and businesses, as well as term life insurance. MAPFRE Insurance is part of the MAPFRE Group, an international insurer with business in 47 countries on five continents. The MAPFRE Group is the leading insurer in Spain. It is also the leading insurer in the non-life market in Latin America and the sixth largest non-life insurer in Europe. The MAPFRE Group has over 36,000 employees and over 23 million customers worldwide. In 2013, the MAPFRE Group had net earnings of \$1.05 billion with revenues of \$34.4 billion.

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