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Risk Strategies acquires insurance subsidiaries of Gowrie Holdings, Inc.

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Boston, MA Risk Strategies has acquired the two subsidiaries of Gowrie Holdings, Inc. (GHI). The acquisitions include both Gowrie Group (Gowrie), a full-service national specialty retail insurance brokerage with an established leadership reputation for niche insurance programs, as well as Maritime Program Group (MPG), a marine-focused managing general agent (MGA). Terms of the deal were not disclosed.

Founded by Carter Gowrie in 1974, Gowrie today has over 80 employees and five offices in the Northeast. The MPG division has over 60 employees deployed across six offices in the Eastern U.S. As a combined entity, GHI is ranked in the Insurance Journal's Top-100 of U.S. brokers and has accelerated its growth by executing nine acquisitions in the past 10 years, bolstering both its retail and wholesale divisions.

"We're excited to bring Carter and his people on board as we further differentiate Risk Strategies from generalist firms," said John Mina, Risk Strategies' Chief Executive Officer. "Their scale in specialization, both in its retail and wholesale businesses, will add significantly to our current businesses and provide a great base for growth."

In 2016, Risk Strategies acquired Ft. Lauderdale-based marine insurance specialist, Atlass Insurance, and its wholesale group, Atlass Special Risk. As with that acquisition, the purchase of Gowrie Group will add significantly to the capabilities of Risk Strategies' national private client practice, while MPG will bring notable scale and specialty capabilities as the firm builds up the offerings of its wholesale and program underwriting operations, One80 Intermediaries.

"Finding a way to perpetuate and grow our specialized business has always been our focus," said Carter Gowrie, GHI Chairman and CEO. "Risk Strategies, with its specialty-focus, national presence and diverse offerings, is a perfect match for both our retail and wholesale companies. We look forward to realizing our many synergies."

Gowrie Group's retail insurance brokerage offers the most comprehensive, customized protections available, including several exclusive product and program offerings, for marine risks and sailing organizations. This specialized approach is carried over to other offerings for equine risks, non-profits, and public safety organizations. Gowrie also offers customized placements for high net worth families and individuals and is ranked among the Insurance Journal's Top-50 personal lines brokers in the U.S. The company's deep niche expertise, exceptional client service, and

teamwork-based approach to addressing complex risks have resulted in extraordinary client retention and steady market share growth.

Gowrie Group also has a specialty employee benefits practice, within which it often supports the particular needs of its marine-focused and private client practices. One unique offering of the practice is a Crew Medical Program which provides tailored health insurance benefits to mariners.

Maritime Program Group offers a complete suite of recreational, inland, and commercial ocean marine solutions, as well as private client personal lines to a network of more than 2,000 brokers across the United States. MPG has a full complement of in-house underwriting programs with the highest-rated domestic carriers, as well as through Lloyds of London as an appointed coverholder. MPG's deep specialty expertise is reflected in its distinction as the only program underwriter in the marine market holding underwriting authority with the same two carriers for more than 28 years consecutively.

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