



Confie Seguros Acquires Texas State Low Cost Insurance

Austin Firm Provides Added Distribution in Texas and Strong Platform to Continue Add-On Investments

NEW YORK, May 14, 2013 /PRNewswire/ -- **Confie Seguros**, a rapidly growing national provider of personal lines insurance, today announced the acquisition of Texas State Low Cost Insurance Agency of Austin, providing a strong distribution network in Texas beyond the company's current locations in San Antonio and Houston.

Texas State Low Cost Insurance was founded by Hal and Reba Cooper in 1978. Michael Morris joined the firm in 1993 and took over as CEO/President in 2000. Under his leadership the company has grown to one of the most established retail agencies in the state of Texas. The company has a strong footprint on the fast growing Texas I-35 Corridor, a group of metropolitan areas that include Austin, as well as West Texas and East Texas. The company offers personal and commercial insurance from its 43 locations. Mr. Morris will continue as President of Sales and Kelly Myers will continue in her role as General Manager.

Joe Waked, CEO of Confie Seguros, said, "Texas State Low Cost Insurance is one of the premier agencies in the state and a very well-run company. We are pleased that Mike and Kelly will continue with Confie in leading management positions to help us further build our presence throughout Texas. In addition to providing additional scale to our Texas operations, Texas State Low Cost has a long-standing reputation that will provide opportunities for us to identify strategic fill-in acquisitions throughout the state of Texas."

Confie Seguros expects to complete a number of important transactions in the second half of the year as it continues to build its national presence.

Mr. Morris, said, "This transaction represents a great fit for our employees, and Confie will be a great partner with the resources to help us grow both organically and through additional acquisitions. The Confie management team and I share the same vision of providing affordable insurance to a broader group of customers throughout Texas."

Confie Seguros has built a national portfolio of regional auto insurance brokerages. The company was rated among the top 10 in revenues in *Insurance Journal's* latest top 100 ranking of insurance agencies and in *Best's Review's* 2012 Top 20 Global Insurance Brokers.

About Confie Seguros

Established in 2008, Confie Seguros is a leading, California-based national insurance distribution company primarily focused on the insurance needs of Hispanic consumers. The experienced Confie Seguros management team, led by CEO Joe Waked, continues to build Confie Seguros' portfolio of regional auto insurance brokerages, and today it has annual revenue of over \$200 million with more than 300 retail locations. The company has leading market positions in California, Arizona, Texas, Florida, Washington, Oregon, New York, New Jersey, and Nevada and expects to continue its expansion in those and other states, including Illinois, Georgia, and the Carolinas. Confie Seguros is a portfolio company of ABRY Partners. For more information about Confie Seguros, please visit www.confieseguros.com.

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