

TRICOR Insurance Announces Strategic Investment from J.C. Flowers & Co.

Investment to support the company's growth acceleration strategy

NEWS PROVIDED BY

J.C. Flowers & Co.; TRICOR Insurance →

Nov 08, 2021, 07:00 ET

LANCASTER, Wis., Nov. 8, 2021 /PRNewswire/ -- TRICOR Insurance, a leading nationwide business insurance, employee benefits, personal insurance, and individual life and health independent insurance agency, announced today that J.C. Flowers & Co., LLC ("J.C. Flowers"), a leading private investment firm dedicated to investing globally in the financial services industry, has made a strategic investment in the company. Terms of the transaction were not disclosed.

TRICOR, a Top 100 Independent Insurance Agency as measured by Business Insurance, has more than 40,000 clients across Wisconsin, Iowa and the Midwest. The investment will be used to accelerate the company's rapid growth both organically and through strategic acquisitions. Founded in 1945, TRICOR is led by Dave Fritz, CEO/President of TRICOR Insurance, who purchased the business with his brother Bruce in 1982 from their parents.

"We have always invested in our talent and technology, alongside sound acquisitions, and our next focus is on growth acceleration. It is the perfect time to bring in an investment partner like J.C. Flowers that can help us accelerate our growth and fits well within our culture," said Mr. Fritz, TRICOR's CEO/President. "By pairing the diverse skills of J.C. Flowers alongside TRICOR management's industry expertise, we know we will achieve our mission of being the employer of choice, as well as the insurance agency of choice, throughout the upper Midwest."

Dave Fritz will retain a very significant ownership position in the company, and the entire management team will remain in place following the investment.

"TRICOR has an excellent industry reputation and a strong company culture, and we see tremendous opportunity for TRICOR to expand its operations throughout the Midwest," said Eric Rahe, Managing Director of J.C. Flowers. "J.C. Flowers has a long track record of successful investments in the insurance industry, and we look forward to working with Dave and his team to leverage our experience and strong relationships to grow the company strategically."

Dowling Hales acted as financial advisor to TRICOR in the transaction. Godfrey & Kahn and Foley & Lardner served as legal advisors and Honkamp & Krueger served as a business advisor to TRICOR.

About TRICOR Insurance

TRICOR Insurance is a leading independent insurance agency, ranked among the top 100 independent agencies in the United States. TRICOR has a diversified product set of business, with more than 220 employees and more than 40,000 clients across Wisconsin, Iowa, and beyond.

About J.C. Flowers & Co.

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has approximately \$5 billion of assets under management. J.C. Flowers has offices in New York and London with an approximately 20-person investment staff who have a combined 300+ years of experience. Over its history, J.C. Flowers has invested more than \$17 billion of capital in 60 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. For more information, please visit www.jcfco.com.

TRICOR Media Contact:

Billie Jo Galle

TRICOR Insurance

608-856-4230

bgalle@tricorinsurance.com



J.C. Flowers Media Contact:

Jennifer Hurson

Lambert & Co.

845-507-0571

jhurson@lambert.com

SOURCE J.C. Flowers & Co.; TRICOR Insurance

