

Hudson Insurance Group to Acquire The Allegheny Group, Inc. and Its Subsidiaries, Allegheny Surety Company and Allegheny Surety Agency

November 19, 2020 04:53 PM Eastern Standard Time

NEW YORK & PITTSBURGH--([BUSINESS WIRE](#))--Hudson Insurance Group ("Hudson") and The Allegheny Group, Inc. ("AGI") announced today that they have entered into an agreement for Hudson to acquire all of the issued and outstanding shares of capital stock of AGI from its private shareholders. Hudson, by acquiring AGI, is also acquiring AGI's wholly-owned subsidiaries, Allegheny Surety Company ("ASC"), a Pennsylvania insurance company, and Allegheny Surety Agency, Inc. ("ASA"), the affiliated managing agency. Pending the approval of the Pennsylvania Insurance Department and other customary regulatory approvals, the acquisition is expected to close within the next 60 days.

AGI's management team and key employees will join Hudson and continue to operate out of Pittsburgh and Philadelphia offices, reporting to Andrew Dickson, Senior Vice President and head of Hudson Surety.

"We have enjoyed a close and highly-valued relationship with AGI for over 13 years," said Christopher Gallagher, Hudson's President and CEO. "Having this exceptional team of underwriting and marketing professionals transition from the role of valued partners to close colleagues will help Hudson's Surety operations grow and expand."

Paul Read, Chairman and CEO of AGI, commented, "We are thrilled to be joining the Hudson Insurance Group. Hudson is the optimal fit for our customers, given our long and successful working relationship. Hudson's strong balance sheet and exemplary customer service will allow us to expand our reach beyond Pennsylvania as well as better serve our existing clients."

About Hudson Insurance Group

Hudson Insurance Group is a market-leading specialty insurer that offers a wide range of property and casualty insurance products to corporations, professional firms and individuals through retailers, wholesalers and program administrators. Headquartered in New York City with offices throughout the U.S. and in Vancouver, Canada, Hudson underwrites specialty primary and excess insurance on both an admitted and non-admitted basis. Its companies are rated A (Excellent) by A.M. Best, Financial Size Category XV.

Hudson Insurance Group is the U.S. Insurance Division of Odyssey Group Holdings, Inc., a leading global provider of reinsurance and specialty insurance. Odyssey Group is wholly-owned by Fairfax Financial Holdings Limited. For more information, visit hudsoninsgroup.com.

About The Allegheny Group ("AGI"), Inc., Allegheny Surety Company and Allegheny Surety Agency

AGI is a privately held Pennsylvania business corporation. It serves as an insurance holding company, with its headquarters in Pittsburgh, Pennsylvania. Allegheny Surety Company, a Pennsylvania insurance company and Allegheny Surety Agency, Inc., are wholly-owned subsidiaries of AGI. Allegheny Surety is a performance-based surety company serving the independent agents in the mid-Atlantic region.

Contacts

Lisa Strasser, 203 977-6006