



Keystone Agency Investors Forms Midwest Risk Partners With Acquisition of Four St. Louis Insurance Agencies

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HARRISBURG, Pa.--(BUSINESS WIRE)--Keystone Agency Investors ("KAI"), a new strategic partnership formed by Keystone Insurers Group and Bain Capital Credit, today announced the acquisition of four St. Louis, Missouri-based insurance agencies which together will form Midwest Risk Partners, LLC, a custom insurance platform serving the greater St. Louis area, effective September 1, 2020. Financial terms of the private transaction were not disclosed.

Midwest Risk Partners is comprised of former partner agencies including St. Charles Insurance Group, LLC, Jerome L. Howe, Inc., Eagle Insurance Agency, LLC, and Bowersox Insurance Agency Company. Combined, each agency's product suite includes insurance and risk management services for businesses including workers' compensation, claim and risk management programs, health and wellness programs, benefits, and financial services, as well as a full line of personal insurance products.

KAI is a unique partnership structure that allows owners to monetize their most important asset while continuing to operate their agencies, leveraging growth through enhanced resources and support as they prepare for leadership succession. Midwest Risk Partners marks KAI's fourth acquisition since launching in July 2020.

"Combined, these agencies form a unique regional platform with a strong foundation of talented insurance professionals who bring decades of expertise and a strong track records of growth," said David E. Boedker, Sr., CEO of KAI. "By partnering with KAI, the agencies will be able to enhance their product capabilities with a full suite of products to serve any client type."

"We are excited to form this partnership by creating a scale agency in a key strategic region that offers proven organic growth characteristics, and also provides an attractive platform to integrate additional agencies and books of business in what remains a growing market," added Dan Girardi, Chief Acquisitions Officer of KAI.

"This new partnership further enables Midwest Risk Partners core focus 'To earn the trust of our co-workers, customers and community, while providing protection and peace of mind.' KAI creates opportunities for our clients, employees, and further expansion throughout the Midwest. We are excited to join the KAI family and look forward to capitalizing on new opportunities for both our clients and employees as we seek to further strengthen our Midwest presence," said Heath Greer, Midwest Partners agency principal.

About Keystone Agency Investors (KAI)

Keystone Agency Investors (KAI) was founded with a simple premise: help independent insurance agencies grow and thrive through strategic acquisition and partnership. With KAI, owners continue to operate their agency, preserving their local presence and respect. By leveraging the investment acumen and global operational capabilities of Bain Capital Credit, we help agencies monetize their asset, ensuring generational wealth and maximizing value. We put the right growth tools in our agents' hands, like perpetuation planning, producer sales training, and claims management support through our partnership with Keystone. For more information, go to <https://kaiagencies.com/>.

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