

Insurance Times: GUARD completes offering to raise additional surplus
June 11, 2002, Vol. XXI No. 11

WILKES-BARRE, Penn. — GUARD Financial Group, Inc., the holding company for GUARD Insurance Group, successfully completed a Private Placement Offering to raise additional surplus to fund the growth of wholly owned subsidiaries AmGUARD Insurance Co., EastGUARD Insurance Co., and NorGUARD Insurance Co. which write monoline workers' compensation insurance.

GUARD commenced the Private Placement Offering of Series A Cumulative Convertible Preferred Stock in late October, 2001. As of March 20, 2002, the company has placed all of the \$22 million in securities offered. All proceeds have been invested in the surplus of the insurance subsidiaries.

GUARD Insurance Group's subsidiaries are collectively licensed in 26 states plus the District of Columbia and provide coverage to approximately 25,000 businesses. p