

Hastings Tapley Agency sold to USI

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SAN FRANCISCO — **USI Holdings Corp.** has agreed to acquire the stock of Woburn, Mass.-based **Hastings-Tapley Insurance Agency, Inc.** for undisclosed terms.

Hastings-Tapley, a leading property/casualty agency for more than 130 years, has offices in Massachusetts and Connecticut and is expected to contribute approximately \$12 million of revenues to USI.

The proposed acquisition is a product of USI's strategy for continued growth throughout New England.

Don Lewis, president & CEO of Hastings-Tapley, will assume the duties of president for USI New England. He will report to Tim Murray, CEO of USI New England.

Lewis said, "We have long wanted to provide ownership to the many employees who have helped us become who we are today; this proposed merger provides the opportunity for us to make them immediate stockholders in USI."

Lewis also said the merger will help reward Hastings-Tapley staff, and provide retirement deals for some of the senior management.

"Out of this transaction will come bonuses or stock for our employees as a way of saying thank you to them for their dedication," he said. He said there will be no layoffs.