



Tradesman Program Managers, LLC (“TPM”) secures USD 75 Million Credit Facility with Citizens Financial Group (“Citizens”)

TPM welcomes new strategic financial relationships to support ambitious ‘ramp-up’ growth targets for the group, including Roosevelt Road Reinsurance Ltd. (“Roosevelt”).

16 May 2022

New York, NY: TPM, a leading full-service Managing General Agency (“MGA”) has announced that it successfully secured USD 75 Million in bank financing via a syndicated facility led by Citizens (NYSE: CFG) and includes Regions Bank, Wintrust Financial, and Bank of Hope.

Proceeds from the transaction will be used to support growth across the TPM platform.

“Our team has exceptional opportunities to grow in our incumbent core markets of New York and New Jersey. More importantly we can now add additional lines of business on a national scale,” said TPM and Roosevelt CEO, Daniel Hickey.

TPM has grown premiums written to over USD 250 Million in 2022 and has established itself as the leading solution for New York and New Jersey General Contractors’ General Liability, Habitational Real Estate, and Workers’ Compensation insurance coverage, with Event and Assisted Living to join the portfolio in 2022/23.

“This capital infusion is a vote of confidence in TPM’s business model and reaffirms our long-term commitment to the Casualty market. We thank both our new financing partners and TigerRisk for their continued and ongoing dynamic support. Our team will now scale our businesses across the group, including Roosevelt, our affiliated Bermuda reinsurer which is ‘ramping up’ to grow significantly in 2022/23 through the potential introduction of third-party casualty business, an A.M. Best rating process and a significant capital raise commencing in Q3.

TPM differentiates itself from any other MGA with our growing reinsurance capacity for programs through Roosevelt. We align ourselves side-by-side with our reinsurance partners and our investment into the risk-taking side of the business underlines our commitment to our 5-year business strategy.”

“We are pleased to lead this strategically important financing transaction for TPM,” said Peter Wesemeier, Head of Financial Institutions, Citizens. “Providing tailored solutions and industry expertise so clients such as TPM can continue to grow is one of the ways that Citizens delivers substantial value for our clients at every stage of their business life cycle.”

TigerRisk Capital Markets & Advisory acted as exclusive placement agent to TPM on the transaction. Meister Seelig & Fein LLP and Jones Day acted as legal advisors to TPM and the lender group, respectively.

Ends



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About TPM

TPM is a full-service MGA designed to provide industry best trade & general contractors with Commercial General Liability coverage.

At TPM, our mission is to focus on the specialized insurance needs within the New York and New Jersey construction industry; to provide insurance solutions that allow our policyholders to better manage their risks and grow profitably; and to use our expertise to continually evolve our products and services to anticipate and address the needs of our broker partners through a commitment to profitability, financial stability, excellent customer experience and professionalism.

TPM is based in Poughkeepsie, New York and was founded by Dan Hickey in 2016. The Company is owned by Management along with minority shareholder Randall & Quilter ("R&Q").

About Roosevelt

Roosevelt is an exempted limited liability company under the laws of Bermuda licensed as a Class 3A Segregated Accounts Company reinsurer pursuant to the Insurance Act of 1978, as amended (the "Insurance Act") and related regulations.

Roosevelt provides reinsurance for captives, insurance and reinsurance companies, managing general agencies, risk retention groups, run-off companies and other insurance-related companies requiring surplus relief, risk capacity and risk protection by assuming low volatility loss portfolio transfers with a primary focus on quota share business.

Roosevelt has a strategic partnership and is owned by a majority shareholder Roosevelt Road Capital of the well-established US MGA or TPM. This relationship allows Roosevelt to take advantage of and underwrite attractive risks. The relationship also allows for Roosevelt Road Capital to have great insight and direction into how the business is priced, management of associated claims and really the entire process which is important in defining the ultimate profitability of subject business.

Roosevelt intends to focus on niche-based Casualty lines of business written through US affiliate company TPM and selected strategic partners. Roosevelt focuses on program business underserved in the marketplace and driven by differentiated claims handling and loss control best practices.

About Citizens

Citizens Financial Group, Inc. is one of the nation's oldest and largest financial institutions, with \$192.1 billion in assets as of March 31, 2022. Headquartered in Providence, Rhode Island, Citizens offers a broad range of retail and commercial banking products and services to individuals, small businesses, middle-market companies, large corporations and institutions. Citizens helps its customers reach their potential by listening to them and by understanding their needs in order to offer tailored advice, ideas and solutions. In Consumer Banking, Citizens provides an integrated experience that includes mobile and online banking, a full-service customer contact center and the convenience of approximately 3,300 ATMs and approximately 1,200 branches in 14 states and the District of Columbia. Consumer Banking products and services include a full range of banking, lending, savings, wealth management and small business offerings. In Commercial Banking, Citizens offers a broad complement of financial products and solutions, including lending and leasing, deposit and treasury management services, foreign exchange, interest rate and commodity risk management solutions, as well as loan syndication, corporate finance, merger and acquisition, and debt and equity capital markets capabilities. More information is available at www.citizensbank.com or visit us on [Twitter](#), [LinkedIn](#) or [Facebook](#).