



FOR IMMEDIATE RELEASE

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MPA Announces Acquisition of PSI Insurance Agency by PMC Advantage, Names Pharmacists Mutual as Endorsed Insurance Partner

LANSING – The Michigan Pharmacists Association announces the closure of an asset sale agreement with PMC Advantage Insurance Services, Inc. (PMCA), a wholly-owned subsidiary of Pharmacists Mutual Insurance Company resulting in the assumption by PMCA of all insurance business serviced by MPA's wholly-owned subsidiary, PSI Insurance Agency. As part of the transaction, all PSI staff will also join PMCA as employees effective Jan. 1, 2025.

Under a separate agreement, MPA has also named Pharmacists Mutual Insurance Group (PMIG) as its endorsed insurance carrier for members, a strategic partnership that brings MPA members access to a wide range of insurance solutions tailored to the unique needs of pharmacy businesses and backed by PMIG's 115 years of experience and commitment to pharmacy professionals.

"MPA is excited to partner with Pharmacists Mutual Insurance Group to provide our members and agency customers with access to top-tier insurance solutions," MPA CEO Mark Glasper said. "This endorsement is part of our mission to empower pharmacy professionals and ensure they have the resources they need to thrive in today's challenging health care environment."

As part of the asset purchase transaction with PSI, PMCA will assume the office at PSI's Lansing location inside MPA headquarters. This will be PMCA's first office outside of the state of Iowa and the company expects the transaction to result in more than \$2 million in new business opportunities for PMCA over the next 12 months and afford other transformative growth opportunities for the Pharmacists Mutual group of companies.

"This partnership is an exciting step forward," said Aaron Pearce, president & CEO of Pharmacists Mutual Insurance Company. "This transaction, and the hiring of three incredible agency professionals, aligns with our long-term goal of responsibly scaling our retail business operations beyond Iowa and provides us a truly unique opportunity to enhance our ability to serve the Michigan insurance market. Michigan is a great state for the agency, and we are eager to grow closer with our clients in the state."

MPA created the PSI Insurance Agency in 1992 to provide competitive insurance products to pharmacies and pharmacy professionals. It has served MPA members for more than 30 years, while also serving a diverse group of businesses and individuals throughout the state. Under PMCA, the agency adds the ability to serve members in all 50 states across multiple lines of insurance products.

“Joining the PMCA family means our clients will have access to a wider range of insurance solutions and larger customer support team,” said Director of PSI Agency Operations Ron Devers. “It's a win-win for everyone involved.”

About Michigan Pharmacists Association

The Michigan Pharmacists Association strives to serve members by providing support, advocacy and resources that ultimately improve patient care, safety, health and the practice of pharmacy. For more information, visit MichiganPharmacists.org.

About Pharmacists Mutual Insurance Group

Pharmacists Mutual Insurance Group is a specialty insurer focusing on serving independent community pharmacies and dental, veterinary, and healthcare service providers. We seek to serve those who serve and care for our communities. As a nationally recognized leader in providing specialized insurance and risk management solutions, Pharmacists Mutual offers dedicated support and claims excellence in all 50 states and the District of Columbia. Our broad portfolio of products and services provides for our members' professional and business insurance needs. Pharmacists Mutual has a Best's Credit Rating of A- Excellent. We have earned a Financial Strength Rating (FSR) of A- Excellent or higher since 1922.*

**Effective October 30, 2024. For the latest Best's Credit Rating, visit ambest.com.*