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DEALS | TOP NEWS (/PRO/PRIVATEEQUITY/TOPICS/TOP-NEWS) , NORTH AMERICA (/PRO/PRIVA

HGGC Makes Growth Investment in Insurance Product Distributor Integrity Marketing

The health insurance company concurrently acquired insurance marketing company Premier Companies Inc.

By Amy Or

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HGGC has returned to the insurance sector with a growth equity investment in Integrity Marketing Group LLC, which distributes life and health insurance products tailored to senior citizens.

The midmarket firm, which is already an investor in non-standard auto insurance marketer Pearl Holding Group, said in a news release that Integrity concurrently acquired Premier Companies Inc., a Norfolk, Neb.,-based insurance marketing company and a long-time member of Integrity's network.

Rich Lawson, HGGC's co-founder and chief executive, said that his firm is betting that technology has helped insurance businesses become more competitive and sees more opportunities in the sector, particularly for companies targeting seniors.

In the deal, he's backing the two companies' existing management teams to act as consolidator. Mr. Lawson said the insurance marketing is a highly-fragmented area, with more than 300 organizations.

As part of the concurrent transactions, Integrity's owners will retain a significant stake in the company and Premier's owners also will reinvest alongside HGGC and Integrity.

Terms of the private transaction were not disclosed. Based in Palo Alto, Calif., HGGC

typically invests \$150 million to \$200 million in a portfolio company. The firm has over \$2.4 billion in cumulative capital commitments and closed its second institutional fund early last year with \$1.33 billion.

Integrity, of Highland Village, Texas, develops and distributes life and health insurance products and markets these products through its national network of insurance agencies, with more than 100,000 independent agents.

Premier, meanwhile, has a network of over 32,000 agents nationally. Founded in 1968, it represents more than 70 insurance carrier partners and helped insurance carriers place over \$400 million in new premiums last year.

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