

**AUSTIN MUTUAL INSURANCE COMPANY**

# **Austin Mutual Announces Merger with Cooperative Mutual**

October 21, 2010

*Minneapolis, MN* - Austin Mutual is pleased to announce that the Board of Directors of both Cooperative Mutual and Austin Mutual have agreed to merge the two companies. The plan is subject to policyholder and regulatory approval and will be effective January 1, 2011.

Cooperative Mutual of Omaha, Nebraska is licensed in 24 states and writes approximately \$26 million in commercial property/casualty and workers' compensation direct written premium throughout the Midwest. For 75 years, Cooperative Mutual has been providing insurance solutions for agribusiness and is focused on safety through state of the art loss control services provided to all of its policyholders.

"We are extremely pleased to become part of Austin Mutual, their commitment to superior customer service will compliment the strong service tradition that has been established at Cooperative," remarked Doug Derscheid, Chairman of the Board.

"The mix of business will further enhance our diversification strategies," stated CEO Jeffrey B. Kusch. "Their extreme customer and agency loyalty is well founded, and will prove to be a great asset for Austin over the years ahead," added Kusch. After the merger, Austin Mutual will continue to offer the lines of business currently available through Cooperative Mutual in all active territories.

Austin Mutual Insurance Company is a regional property casualty insurer with direct premium writings in excess of \$175 million. Austin Mutual is headquartered in Maple Grove, Minnesota and currently operates in thirty-three states throughout the country.

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