



## CARL WARREN & COMPANY

Claims Management and Solutions

# For Immediate Release

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**Contact:** Kevin Hanson | [kevin@ashtongroupusa.com](mailto:kevin@ashtongroupusa.com)

### **Carl Warren & Company to Acquire Business of NovaPro, Spectrum Managed Care and SubroNet**

**Santa Ana, California** (June 1, 2011) – Carl Warren & Company announced today that it has reached a definitive agreement with U.S. Risk Insurance Group, Inc. to acquire the claims management assets of NovaPro Risk Solutions and affiliates Spectrum Managed Care and SubroNet.

This transaction, expected to close by the end of the second quarter of 2011 subject to customary closing conditions, expands Carl Warren's third party administration operations to over 30 locations with more than 325 employees nationwide. "Operating under the Carl Warren & Company brand, continuation of service to current clients of both organizations without interruption is of paramount importance," commented Carl Warren's Chief Operating Officer Tom Boylan. In addition to its full complement of claim services, Carl Warren will now be able to provide direct service to customers requiring workers' compensation options.

"We are excited to welcome the terrific employees and customers from NovaPro to our employee-owned company. Our organizations are similarly customer-focused and a seamless transition is one of our highest priorities," said Carl Warren's President and CEO Caryn Siebert. "Carl Warren & Company is known for its gold level claim service, and we will continue to meet and exceed our customers' needs with creativity, flexibility and attention to detail throughout this brief integration period."

Randall Goss, chairman and CEO of U.S. Risk, said, "We look forward to working with Carl Warren in the smooth transition of current relationships. We are pleased that our customers and employees will continue to enjoy an excellent environment for success."

Sherman & Company Holdings, formerly known as LMC Capital LLC, served as financial advisor to U.S. Risk on this transaction. The law firm of Greene Radovsky Maloney Share & Hennigh represented Carl Warren & Company in this transaction.

**For more information**, please contact Kevin Hanson at [kevin@ashtongroupusa.com](mailto:kevin@ashtongroupusa.com). Also visit our website at [www.carlwarren.com](http://www.carlwarren.com).

### **About Carl Warren & Company**

Carl Warren & Company, an award-winning ESOP company, is a leading third party claims and litigation management firm providing gold level claim service to insurers, public agencies and corporations nationwide. Now in its 67th year of business, *Business Insurance* named it One of the Best Places to Work in 2010 and the company recently received its third AACE award from the National ESOP Association.

#### **AN EMPLOYEE-OWNED COMPANY**

770 S. Placentia Avenue | Placentia, CA 92870  
[www.carlwarren.com](http://www.carlwarren.com) | Tel: 714-572-5200 | Fax: 866-254-4423  
CA License No. 2607296