

Meadowbrook Insurance Group, Inc. Announces Bank Credit Facility Amendment

Written by Australian Business

SOUTHFIELD, Mich., Sept. 20, 2013 /PRNewswire/ -- **Meadowbrook Insurance Group, Inc.** (NYSE:

[MIG](#)

) ("Meadowbrook" or the "Company") today announced that it has entered into an amendment (the "Amendment") of its bank credit facility (the "Facility"). Among other things, the Amendment reduces the available revolving credit commitments under the Facility and modifies certain covenants to resolve technical defaults that arose in connection with the Company's goodwill impairment taken in the second quarter of this year. As a result of the Amendment, the Company is now in compliance with all financial and other covenants under the Facility. A complete copy of the Amendment and a description of its terms has been filed with the SEC on a Form 8-K dated as of today's date.

Karen M. Spaun, the Company's Chief Financial Officer, stated: "We are pleased with the amendment to our credit facility. With \$498.0 million of statutory surplus, growth in profits from our net commission and fees, achieved rate increases in excess of loss ratio trends across our core business, and the implementation of our policy issuance agreement, which provides the Company with the use of an "A" rated policy issuance company for a portion of its business, we believe the Company is in a strong financial position to return to profitability."

About Meadowbrook Insurance Group Meadowbrook Insurance Group, Inc., based in Southfield, Michigan

, is a leader in the specialty program management market. Meadowbrook includes several agencies, claims and loss prevention facilities, self-insured management organizations and six property and casualty insurance underwriting companies. Meadowbrook has twenty-eight locations in

the United States

. Meadowbrook is a risk management organization, specializing in specialty risk management solutions for agents, professional and trade associations, and small to medium-sized insureds.

Meadowbrook Insurance Group, Inc. common shares are listed on the New York Stock Exchange under the symbol "MIG". For further information, please visit Meadowbrook's corporate website at

<http://www.meadowbrook.com>

Forward-Looking Statements Certain statements made by Meadowbrook Insurance Group,

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Inc. in this release may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties. Words such as "will," "expects," "believe," "anticipates," "would," "may be" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include the Company's anticipated financial results and results of analyses on impairment charges. The Company's actual results may differ materially from those anticipated in these forward-looking statements. These factors and risks include, but are not limited to, a failure of additional capital to be available or only available on unfavorable terms; our geographic concentration and the business, economic, natural perils, man made perils, and regulatory conditions within our most concentrated region; goodwill impairment risk employed as part of our growth strategy and the anticipated impact of the goodwill impairment charge recognized in the second quarter of 2013; efforts with regard to the review of strategic alternatives; actions taken by regulators, rating agencies or lenders, including the impact of the downgrade by A.M. Best of the Company's and its insurance company subsidiaries' financial strength rating, any negative impact from the previously disclosed class action litigation or any similar litigation which may be filed in the future and operational and legal risks and uncertainties detailed from time to time in the Company's cautionary statements contained in its filings with the Securities and Exchange Commission. The Company does not intend, and undertakes no duty to, release publicly any updates or revisions to any forward-looking statements contained herein.

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