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Kate Shepherd

Captive Resources buys HealthCare Risk Services, Western Summit

January 16, 2014 - 3:38pm

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Captive Resources L.L.C. on Thursday said it has acquired West Hartford, Conn.-based HealthCare Risk Services L.L.C. and its affiliated wholesale brokerage, Fort Lauderdale, Fla.-based Western Summit L.L.C.

HealthCare Risk Services specializes in medical professional liability for physician groups and individual practitioners, and Western Summit provides wholesale brokerage for medical professional liability, Captive Resources announced in a statement Thursday.

The terms of the deal were not disclosed.

By acquiring HealthCare Risk Services,

Captive Resources is strengthening its industry position as an independent consultant to member-owned alternative risk facilities, including group captives, the company said in the statement.

"Captive Resources' acquisition of HRS complements its broad-based alternative risk strategy and provides us a platform for expanding our operations into the risk retention group arena," George Rusu, chairman and CEO of Captive Resources, said in the statement. "This investment represents an important strategic opportunity for us to add risk retention groups and medical professional liability expertise to our service offering, and also to expand our geographic presence."

"All of us at HealthCare Risk Services are very excited to expand our collective opportunities and expertise in the alternative risk marketplace by teaming up with CRI," Stewart Tetreault, president and CEO of HRS, said in the statement. "By leveraging synergies from this acquisition, both organizations are positioned for further growth."

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