

Treasure Island, Florida and Fairview Park, OH, 11 February 2020

AXA XL's Allied Specialty Insurance & The McGowan Companies Enter Joint Venture

McGowan Allied Specialty Insurance to Offer Insurance to Amusement & Entertainment Industries

Allied Specialty Insurance, Inc. ("Allied"), a subsidiary of AXA's P&C and specialty risk division, AXA XL ("AXA XL"), and The McGowan Companies ("McGowan") have entered into a joint venture, forming McGowan Allied Specialty Insurance ("McGowan Allied"), a new entity dedicated to serving the Amusement and Entertainment industries' insurance needs.

"Individually Allied and McGowan have built strong reputations in the Amusement and Entertainment industries. Now, with McGowan Allied, we're pulling together our underwriting expertise, industry experience, and resources so that we can leverage our collective strength to support and strengthen our clients' risk management plans," said Thomas B. McGowan, IV, President/CEO of The McGowan Companies. "Together, we're creating a risk management resource that's unmatched in this market."

According to Kym Tormey, who will head AXA XL's business interest in the new McGowan Allied joint venture, "Our new venture will offer the most experienced underwriting and the most attentive service in the Amusement/Entertainment space, underwritten by a subsidiary of one of the largest and most financially-stable insurance companies in the world."

McGowan Allied will offer Property & Casualty insurance coverage and loss control services to amusement parks, arcades, bowling centers, carnivals, concessionaires, fairs and festivals, family entertainment centers, fireworks, miniature golf facilities, skating centers, and waterparks.

Thomas B. McGowan, IV has been appointed President/CEO of McGowan Allied. Lee Stacey, formerly of McGowan Amusement, will head McGowan Allied, collaborating with Kym Tormey in the day-to-day leadership of the joint venture."

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ABOUT THE MCGOWAN COMPANIES

The McGowan Companies is one of the oldest, largest, and most respected organizations of its type in the United States. As one of the leading insurance intermediaries in the United States, McGowan is dedicated to providing its 50,000+ brokers with superb service and competitively-priced, flexible, and creative products that dynamically respond to and capitalize on changes in the insurance marketplace. McGowan is a multi-generational, family-owned and operated conglomerate of 50+ insurance brokers, wholesalers, programs/program administrators, and reinsurance intermediaries. To learn more, Think McGowan © and visit www.mcgowancompanies.com.

ABOUT AXA XL

AXA XL, the Property & Casualty and Specialty Risk division of AXA, provides insurance and risk management products and services for mid-sized companies through to large multinationals, and reinsurance solutions to insurance companies globally. We partner with those who move the world forward. To learn more, visit www.axaxl.com

ABOUT AXA XL INSURANCE

AXA XL Insurance offers property, casualty, professional, financial lines and specialty insurance solutions to mid-sized companies through to large multinationals globally. We partner with those who move the world forward. To learn more, visit www.axaxl.com

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Legal Notice: Pursuant to an asset contribution agreement ("Agreement"), Allied Specialty Insurance, Inc. ("ASI"), T.H.E. Insurance Company ("THE"), and MAC 39, LLC ("M39") transferred certain of their assets, but not their liabilities, to a new entity named McGowan Allied Specialty Insurance ("MASI"), effective 1/1/2020. ASI, THE, and M39 were not merged with or into MASI. ASI, THE, and M39 were not consolidated with or into MASI. MASI is not a continuation of ASI, THE, or M39. As part of the Agreement, ASI transferred the ownership of its website and logo to MASI.