



## Find New Markets.

National News

# Genstar Capital, Execs Create National Brokerage for Hispanic Consumers

January 14, 2008

San Francisco-based Genstar Capital LLC, a middle market private equity firm, has partnered with insurance industry executives and Westline Corp. to establish Confie Seguros, a platform company formed to facilitate the consolidation of insurance brokerages in various states that primarily focus on the Hispanic consumer.

In announcing the venture, the new entity jointly announced that Confie Seguros has also completed its first investment in Westline, an insurance brokerage firm serving California.

In the next three years, Genstar and the Confie Seguros management team, led by insurance brokerage CEO John Addeo, look to build a national distribution company with revenues exceeding \$300 million, focusing on key markets including, but not limited to, California, Arizona, Florida, Texas, Georgia, and Nevada. Funding for future acquisitions will be provided by a commitment from Genstar and management of \$75 million and a bank facility with expected capacity in excess of \$200 million.

Addeo has led two consolidations of middle-market property and casualty brokerages. Most recently, he was president and CEO of Alliant Resources Group, a company he founded with revenues exceeding \$200 million through 12 acquisitions. Prior to that, he was president and chief operating office of USI Insurance Services, where he acquired 90 insurance brokerages and built USI into the sixth largest brokerage firm in the U.S.

Mordy Rothberg, Stephen Provenzano and Andre Urena have also been named as partners in the Confie Seguros executive team.

Rothberg, founder and president of Confie Seguros, has significant business development experience from his tenure as an executive at IDT Corp and Net2phone. Rothberg will lead the business development and strategy for Confie Seguros.

Provenzano will serve as executive vice president and CFO. Provenzano has more than 25 years of finance and operations experience in multi-unit retail businesses.

Urena will serve as senior vice president of business development. Urena has more than 20 years of insurance industry experience in the Hispanic insurance market and is the CEO and founder of the Latin American Agents Association.

"The attractive growth dynamics of this market and the new business opportunities will enable us to build the first national insurance brokerage with an emphasis on Hispanic consumers," said Addeo. "Confie Seguros will also position us to bring a variety of other insurance and financial services products to the underserved Hispanic community. We look forward to our new partnership with Westline and Genstar, whose financial support and experience building businesses will be instrumental as we accelerate our growth."

Westline, based in Cypress, Calif., is one of the largest distributors of non-standard auto insurance products operating from 29 retail branches throughout California. Westline offers its products through three brokerage operations: South Coast Auto Insurance, Solo Insurance, and Freeway Insurance. Westline will serve as the operating platform to build out the California region for Confie Seguros.

"Westline has successfully integrated several brokerage acquisitions over the last five years, and we have developed a proven operational model for these agencies," said John Klaeb, founder and CEO of Westline, who with chief operating officer Joe Waked, will continue to lead operations and acquisitions in California. "We are excited about partnering with the Confie Seguros team and Genstar Capital to continue to provide valuable insurance products to the community." John

Klaeb will serve as a member of Confie Seguros' board of directors in addition to his role as CEO of Westline.

"This new investment is consistent with our strategy of partnering with high caliber management teams and investing in quality platform companies that operate in attractive markets with consolidation opportunities to build strong companies," said J. Ryan Clark, a vice president of Genstar. "We have been working with the management teams of Confie Seguros and Westline to refine the business plan and ensure that the company is properly structured and capitalized to achieve our strategic objectives."

Source: Genstar Capital LLC, [www.gencap.com](http://www.gencap.com)

**Find this article at:**

<http://www.insurancejournal.com/news/national/2008/01/14/86407.htm>

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San Francisco Business Times - January 28, 2008

<http://sanfrancisco.bizjournals.com/sanfrancisco/stories/2008/01/28/story12.html>

## SAN FRANCISCO Business Times

Friday, January 25, 2008

# New insurance venture targets Hispanic market

S.F. investor sees quickly growing, underserved class

San Francisco Business Times - by [Chris Rauber](#)

Private equity firm **Genstar Capital LLC** of San Francisco is backing a new insurance brokerage network targeting the growing U.S. Hispanic market and led by several experts in insurance brokerage rollups and the Hispanic marketplace.

Genstar, which focuses on investments in life sciences and health-care services, industrial technology, business services and software, joined forces with insurance brokerage veteran John Addeo, who has ties to the Bay Area, to form **Confie Seguros**. The new brokerage holding company is based in New York, but expects to do many of its acquisitions in California.

It hopes to build a national brokerage company with more than \$300 million in revenue over the next three years, focusing on California and other states with large Hispanic populations. Mordy Rothberg, Confie Seguros' founder and president, said Hispanics are the fastest-growing segment of the U.S. population, "and we believe it's significantly underserved."

As much as half of that anticipated growth could take place in the Golden State, Rothberg said.

Rothberg said the new brokerage firm will focus on first- and second-generation immigrants, and offer insurance products including life insurance, homeowners' insurance and small commercial coverage to a population that, he said, generally prefers to form "face-to-face relationships."

Genstar and management of Confie Seguros -- which translates, roughly, as "trusted adviser" -- have committed \$75 million in capital to the project, and lined up a bank facility from a syndicate expected to top \$200 million.

Separately, Genstar last year invested in another insurance-related company, 21st Services, which provides life expectancy information.

Other key markets for brokerage acquisitions are expected to include Arizona, Nevada, Florida, Georgia and Texas, officials said. Locally, the company has its eyes on possible acquisitions in San Jose, Stockton, Sacramento and Fresno, all of which boast large Hispanic populations.

Confie Seguros earlier this month invested in **Westline Corp.**, a Cypress-based insurance brokerage that focuses on car insurance for consumers who have trouble qualifying for standard coverage, including people without prior credit histories or driving records, or who are considered poor credit risks.

Confie Seguros and Genstar plan to expand its focus to include life insurance and other lines.

Addeo led **Alliant Resources Group** as CEO during a period of dramatic growth, departing in

2005, and earlier helped build **USI Insurance Services**, which acquired 90 brokerages on its way to becoming one of the nation's largest insurance brokerages.

Both grew by "rolling up" large numbers of small and mid-size brokerages. Addeo is nonexecutive chairman of **Mercator Risk Services Inc.**, a New York insurance wholesaler, and is also on the board of Walnut Creek-based **Portal Group Holdings**, along with USI cofounder and former chairman Barney Mizel.

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Genstar funds Confie Seguros

by Christine Idzelis

Updated 11:59 AM EST, Jan-16-2008



San Francisco private equity firm **Genstar Capital LLC** said Tuesday, Jan. 15, it has committed \$75 million of equity to help form **Confie Seguros**, a platform company that will buy insurance brokerages catering to Hispanic consumers.

Last week Confie Seguros, which translates into "trusted insurance adviser," acquired California insurance brokerage firm **Westline Corp.** from its founder for undisclosed terms.

A portion of Genstar's equity commitment was used to finance the deal, said Ryan Clark, a Genstar vice president.

To help fund its buys, the company has also lined up more than \$200 million of bank debt from **Merrill Lynch Capital, Madison Capital Funding LLC** and **Jefferies & Co.**

The sponsor plans to build the business into a national company with more than \$300 million of revenue over three years.

"California is where most of our activity will be," Clark said.

New York-based Confie Seguros will also target Arizona, Florida, Texas, Georgia and Nevada.

It would consider investment opportunities outside those states as well, possibly in New York or Raleigh, N.C., which have significant Hispanic communities, Clark said.

Most retail brokerages targeting Hispanics primarily sell nonstandard auto insurance, he said. Confie Seguros plans to offer insurance for homeowners, renters and small businesses, as well as life insurance.

As CEO, Genstar recruited industry veteran John Addeo, who has led midmarket rollups of property and casualty brokerages at **Alliant Resources Group Inc.** and **USI Insurance Services Corp.**

<http://www.thedeal.com/servlet/Satellite?cid=1200306965441&pagename=TheDeal%2FTDDArticle%2FTDStandardArticle&c=TDDArticle>

Confie Seguros' acquisition of Cypress, Calif.-based Westline gives Confie Seguros a platform to distribute nonstandard auto insurance through 29 retail branches in California.

Westline's founder and CEO John Klaeb and other senior management will continue to head operations and acquisitions in the state.

For legal advice, Genstar relied on **Weil, Gotshal & Manges LLP**'s Craig Adas in Silicon Valley. Addeo turned to **Duval & Stachenfeld LLP**'s Douglas Morea in New York.

To help set up its insurance license, Confie Seguros turned to Sanford Michelman of Encino, Calif., law firm **Michelman & Robinson LLP**.



[January 28, 2008]

## Trusting Research and Capital, a New Broker Targets Hispanics and Aims for Success

(BestWire Services Via Thomson Dialog NewsEdge) With two years of research and planning completed and about a quarter of a billion dollars in financing, a new broker targeting the Hispanic community in Western and Southern states jump started life recently.

New York-based Confie Seguros acquired two California companies, Westline Corp. and Oasis Insurance, with a combined 34 retail offices in Hispanic communities early in January. Its officials say that within three years, they expect the company to be operating 250 to 300 offices and posting \$300 million in revenue.

"We believe that the companies we've acquired and our pipeline of potential acquisitions, coupled with our strategy of opening new stores in densely populated Hispanic communities, will enable us to reach that target," said Chief Executive Officer John Addeo, a brokerage veteran who came out of retirement to head up the new company.

Confie Seguros means "trusted adviser," company officials said, and is rooted in the research that led the company's management team to develop a business plan based on storefront operations in Hispanic neighborhoods.

"Hispanics need face-to-face, comfortable places to buy insurance," said Mordy Rothberg, founder and president of Confie Seguros. "That's what our research has pointed out."

Rothberg spent two years researching insurance in the Hispanic market.

"That's one of the problems people face," he said. "They think about Hispanics as just one group. The only thing they have in common is that they speak a similar language, with differences nuances, different dialects. There definitely are differences between Mexicans, for examples, and Cubans, Puerto Ricans or Columbians. We studied that. We researched this heavily.

"Where there are similarities is in their approach to purchasing insurance

products. They're all buying primarily the same way: at convenient retail locations.?

Addeo, who came into the project a year after Rothberg began doing his due diligence and research, said providing the comfort level their research shows Hispanic customers prefer can also give the company a ready means to 'up-sell' other products and services.

'We believe the Hispanic buyer is more receptive to entering into insurance transactions on a face-to-face basis, and obviously, the retail store provides that,' he said. 'We also think that having the Hispanic customer visit our shops enables us to offer him additional insurance products at a reasonable cost level to us.'

Part of their preparation was identifying, for future acquisition, agencies and brokers that are already successful in Hispanic communities ' what Addeo and Rothberg call 'the pipeline.'

'Obviously, we're going to focus on the Hispanic, densely populated areas,' said Addeo. 'So we're looking at California, Arizona, Texas, Florida, the Atlanta area, South and North Carolina and Nevada. But we're going to be opportunistic, and if there are going to be areas (of interest) outside of those targets, I'm going to establish a foothold.'

Rothberg said part of the research was literally a door-to-door review of agencies serving Hispanic communities.

'We've traveled and visited over 250 agencies around the country, in the key demographic areas we want to enter,' he said.

The size of the Hispanic population in the United States in 2003 was 39.9 million, and they are now the largest and fastest-growing minority in the country. The Hispanic population is growing about four times faster than the general population. It grew 57.9% from 1990 to 2000, compared with a 13.2% jump in the overall U.S. population, according to the U.S. Census. Hispanics -- the term the U.S. Census uses -- in 2000 accounted for 13% of the total U.S. population, compared with African-Americans at 12.7% and Asians at 3.9% (Best's Review, September, 2004).

Confie Seguros has partnered with Genstar Capital LLC, a San Francisco-based private equity firm, to provide financing for the company. Future acquisitions will be funded by a commitment from Genstar and company management of \$75 million and a bank facility with expected capacity in excess of \$200 million, according to a statement from the two companies.

Addeo has employed a similar strategy before, as founder of Alliant Resources Group, which specialized in middle-market clients. He launched Alliant in March 2000 with the purchase of two companies, and in two years built it into a company with \$100 million in revenues (BestWire, May 31, 2002). Addeo was previously with USI Insurance Services, where he rose to

president.

Rothberg, who heads business development and strategy for the company, worked in those areas as an executive with IDT Corp and Net2phone.

(Listen to the interview with Addeo in its entirety at [www.bestdayaudio.com](http://www.bestdayaudio.com))

(By Alyn Ackermann, senior associate editor, BestWeek:  
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*The Insurance Information Source*

## **Trusting Research and Capital, a New Broker Targets Hispanics and Aims for Success**

806 words

28 January 2008

[Best's Insurance News](#)

English

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(Listen to the interview with Addeo in its entirety at [www.bestdayaudio.com](http://www.bestdayaudio.com) )

## Addeo personal lines brokerage focuses on Hispanic market

By Sally Roberts

Jan. 16, 2008

NEW YORK—Veteran insurance brokerage builder John Addeo is launching a new personal lines brokerage that will focus primarily on the Hispanic consumer.

New York-based Confie Seguros has secured \$75 million in capital from San Francisco-based private equity firm Genstar Capital L.L.C., the brokerage's management team and a bank facility. Its capacity is expected to be more than \$200 million, the firm said in a statement Tuesday.

Within the next three years, Confie Seguros plans to build—via acquisitions—a national personal lines brokerage firm with revenues exceeding \$300 million that specializes in the Hispanic community.

In its first move, Confie Seguros said it acquired Westline Corp., a Cypress Calif.-based nonstandard auto insurer that will serve as its operating platform to build out the California region.

In a statement, Mr. Addeo, who serves as chief executive officer of Confie Seguros, said: "The attractive growth dynamics of this market and the new business opportunities will enable us to build the first national insurance brokerage with an emphasis on Hispanic consumers."

Mr. Addeo remains nonexecutive chairman of New York-based wholesaler Mercator Risk Services Inc., which he helped launch in 2006 with former Marsh Inc. executive Christopher M. Treanor and Stone Point Capital L.L.C.

Prior to launching Mercator, Mr. Addeo was president and CEO of Alliant Insurance Services Inc., which he founded in 2000 with Chicago-based private equity firm GTCR Golder Rauner L.L.C.

Before forming Alliant, Mr. Addeo teamed with Bernard H. Mizel to build USI Holdings Corp.

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## NEGOCIOS Y FINANZAS

### **Genstar Capital se asocia a ejecutivos del sector seguros y a Westline Corporation para establecer Confíe Seguros**

Se espera que la nueva plataforma de inversión cree la primera empresa nacional corredora de seguros dedicada a los consumidores hispanos

San Francisco, CA--(HISPANIC PR WIRE – PR NEWSWIRE)--15 de enero de 2008--Genstar Capital, LLC, una empresa de capital privado de middle market (mercado intermedio) que se concentra en las inversiones en segmentos elegidos de las ciencias de la vida y servicios del cuidado de la salud, tecnología industrial, servicios comerciales y servicios de software, anunció hoy que se ha asociado a ejecutivos experimentados del sector seguros y a Westline Corporation para establecer Confíe Seguros, una compañía plataforma para consolidar corretajes de seguros centrados, principalmente, en el consumidor hispano. Al mismo tiempo que se forma esta nueva entidad, Confíe Seguros anunció que ha completado su primera inversión en Westline, empresa corredora de seguros que presta servicios en California.

En los próximos tres años, Genstar y el equipo directivo de Confíe Seguros, liderados por el CEO experimentado en corretaje de seguros John Addeo, buscan construir una empresa de distribución nacional con ingresos superiores a US\$300 millones, concentrándose en mercados clave, incluidos -- si bien no limitados a ellos -- California, Arizona, Florida, Texas, Georgia, y Nevada. El fondeo para futuras adquisiciones estará provisto por un compromiso de Genstar y el grupo directivo de US\$75 millones y una entidad bancaria con capacidad esperada superior a US\$200 millones.

El señor Addeo ha liderado con éxito dos consolidaciones de corretajes de property y casualty (propiedad y accidentes) de middle market. Más recientemente, fue Presidente y CEO de Alliant Resources Group, una empresa que fundó y llevó a más de US\$200 millones en ingresos mediante 12 adquisiciones. Antes de eso, fue Presidente y Director General de Operaciones (COO) de USI Insurance Services, donde adquirió 90 corretajes de seguros y llevó a USI a ser la sexta empresa de corretajes más grande en los EE.UU.

Junto con el señor Addeo trabaja un equipo ejecutivo experimentado y exitoso. Mordy Rothberg, Fundador y Presidente de Confíe Seguros, cuenta con una importante experiencia en desarrollo de negocios por su trabajo como ejecutivo en IDT Corp y Net2phone, y liderará las áreas de Desarrollo de Negocios y Estrategia; Stephen Provenzano, Vicepresidente Ejecutivo y Gerente Financiero (CFO), tiene 25 años de experiencia en finanzas y operaciones en negocios minoristas de unidades múltiples; y Andre Urena, Vicepresidente Sénior de Desarrollo de Negocios, se suma con más de 20 años de experiencia en el mercado hispano de seguros y es el CEO y fundador de la Asociación Latinoamericana de Agentes de Seguros.

"La atractiva dinámica de crecimiento de este mercado y las oportunidades de nuevos negocios nos permitirán construir la primera empresa nacional corredora de seguros con énfasis en los consumidores hispanos. Confíe Seguros también nos posicionará para ofrecer una variedad de otros productos de servicios financieros y de seguros a la comunidad hispana que está subatendida", dijo el CEO de Confíe Seguros, John Addeo. "Nos



complace nuestra nueva sociedad con Westline y Genstar, cuyos respaldo financiero y experiencia en la construcción de negocios serán de gran utilidad a medida que aceleremos nuestro crecimiento".

Westline, con sede en Cypress, California, es una de las distribuidoras más grandes de seguros para auto "non-standard" ("no preferido") y opera en 29 sucursales minoristas en toda California. Westline ofrece sus productos a través de tres operaciones de corretaje: South Coast Auto Insurance, Solo Insurance y Freeway Insurance. Westline funcionará como la plataforma operativa para construir la región de California para Confíe Seguros. "Westline ha integrado con éxito diversas adquisiciones de corretaje durante los últimos cinco años, y hemos desarrollado un probado modelo operacional para estas agencias", dijo John Klaeb, fundador y CEO de Westline, quien junto con el Director General de Operaciones (COO) Joe Waked, continuará liderando las operaciones y las adquisiciones en California. "Estamos entusiasmados con la asociación con el equipo de Confíe Seguros y Genstar Capital para continuar brindando a la comunidad seguros valiosos". John Klaeb será miembro del Directorio de Confíe Seguros, además de desempeñarse como CEO de Westline.

"Esta nueva inversión coincide con nuestra estrategia de asociarnos a equipos directivos de alto calibre y de invertir en empresas de plataforma de calidad que operan en mercados atractivos con oportunidades de consolidación para construir empresas fuertes", dijo J. Ryan Clark, uno de los Vicepresidentes de Genstar. "Hemos estado trabajando con los equipos directivos de Confíe Seguros y de Westline para perfeccionar el plan de negocios y asegurarnos de que la empresa esté estructurada y capitalizada de manera adecuada para lograr nuestros objetivos estratégicos. Esperamos con ansias trabajar con John y su equipo, así como con los exitosos directivos de Westline, mientras construimos Confíe Seguros".

Antes en el 2007, Genstar invirtió en otra empresa relacionada con seguros, 21st Services, una compañía con sede en Mineápolis que es proveedora líder de información sobre expectativa de vida que se emplea actualmente en el sector de life settlement, el mercado secundario para el seguro de vida. 21st Services brinda en la actualidad estimados sobre expectativa de vida de los sénior a corredores, proveedores e inversores, cuando calculan el valor de una póliza.

#### Acerca de Genstar Capital, LLC

Con sede en San Francisco, Genstar Capital ([www.gencap.com](http://www.gencap.com)) es una empresa de inversiones de capital privado que realiza inversiones apalancadas en empresas de middle-market de calidad. Genstar Capital trabaja en sociedad con el grupo directivo para transformar sus empresas de cartera en negocios líderes del sector. Administrando más de US\$3 mil millones de capital comprometido y con una importante experiencia invirtiendo en negocios, Genstar se concentra en segmentos elegidos de ciencias de la vida y servicios del cuidado de la salud, tecnología industrial, servicios comerciales y servicios de software.

FUENTE Genstar Capital, LLC

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# IndustryFocus™

## Confie Seguros aimed at Hispanic buyers

Published Date: February 18, 2008

SAN FRANCISCO—A private equity firm and a California broker have partnered to form a platform to consolidate insurance brokerages focusing primarily on Hispanic buyers.

San Francisco-based investment firm Genstar Capital L.L.C. has partnered with Cypress, Calif.-based Westline Corp. to create Confie Seguros. Over the next three years, Genstar and Confie Seguros, led by John Addeo, chief executive officer, hope to build a national distribution company with more than \$300 million in revenue, focusing on markets including California, Arizona, Florida, Texas, Georgia and Nevada.

Based in Cypress, Calif., Westline will serve as the operating platform on which to build Confie Seguros' California business.

Funding for future acquisitions will be provided by a commitment of \$75 million from Genstar and a bank facility with an expected capacity of more than \$200 million.

Mr. Addeo previously served as president and CEO of Alliant Resources Group, and before that as president and chief operating officer of USI Insurance Services. In both positions, he guided efforts to build the firms through acquisitions.

Also involved in Confie Seguros' leadership team are Mordy Rothberg, president, who will lead business development and strategy; Stephan Provenzano, executive vp and chief financial officer; and Andre Urena, senior vp of business development, who also is CEO and founder of the Latin American Agents Assn.

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