

Milnco Purchase Announcement

Milnco Insurance Inc. is officially announcing it has completed a successful management buy-out. Milnco was previously owned by majority shareholder Cliff Hryciuk and minority shareholders Lisa Clayton, Patrick Lien and Paul Poganiatz, who make up Milnco's executive team. As of January 1, 2022, Lisa, Pat and Paul own 100% of the shares of Milnco, which they share equally. The transaction enables the existing executive team and staff of Milnco to maintain the current levels of service you've come to expect and appreciate. Cliff will stay on full-time as Chief Strategy Officer during a transitional period ending December 31, 2023. After that time, Cliff will maintain ties with Milnco in a consultative capacity.

Milnco is pleased to introduce Paul Poganiatz as its new President and Chief Executive Officer. Paul will be the head of a group of three outstanding insurance professionals who each bring extensive industry experience. Paul has been with Milnco since 2015, starting in the finance department before moving up to become the CFO. Paul has been instrumental in navigating the MBO on behalf of the ownership group while liaising with various contacts in the banking, regulatory, valuation and legal fields. Paul's previous experience with a large national brokerage and insurer, as well as his previous business leadership roles, will help chart Milnco's future successes.

Moving into the role of Senior Vice President and Chief Underwriting Officer, Lisa brings vast experience through her previous roles which span personal lines and commercial property & casualty insurance. Lisa's experience includes roles in underwriting, marketing/placement, program development & training, operations and Lloyd's of London. Lisa's industry contacts and experience will continue to be crucial to Milnco's success.

Completing the leadership team at Milnco is our Senior Vice President and Chief Operating Officer, Patrick Lien. Patrick brings an array of experience working in various positions in the insurance industry including sales, marketing, claims management and product development. Patrick's previous roles in senior leadership positions for national companies and excellent communication skills complement and complete the senior executive team that will lead Milnco forward.

"I was very excited to see the MBO close in 2022 as we have been working on our succession planning since late 2017," said Cliff Hryciuk, former President & CEO of Milnco. "Patrick joining in 2020 was the final piece of the succession puzzle, joining Lisa and Paul to round out an excellent leadership team. The three of them have a wealth of knowledge and have built solid relationships within the insurance and banking industries. I have full confidence that I am leaving the company in great hands. This new ownership group and our existing staff, along with our broker and insurer partners will take Milnco to the next level, benefiting our insureds along the way."