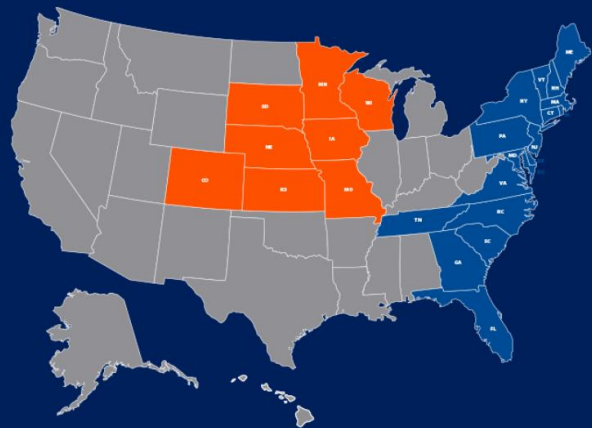




January 7, 2026



PRESS RELEASE: JANUARY 7, 2026

The MEMIC Group Acquires The Dakota Group® including Risk Administration Services Inc.

Acquisition positions MEMIC as Third-Largest Multi-state Workers' Compensation Specialist

PORTLAND, Maine — PRESS RELEASE

FOR IMMEDIATE RELEASE

The MEMIC Group Completes Acquisition of The Dakota Group® and RAS, Expanding National Footprint

Portland, Maine – The MEMIC Group announced today the successful closing of its acquisition of The Dakota Group®, including Risk Administration Services, Inc. (RAS) and its affiliated service companies. This strategic combination positions MEMIC as the third-largest multi-state workers' compensation specialist in the United States, with estimated combined 2025 writings of more than \$600 million and coverage for over 25,000 businesses nationwide. Both organizations are rated A (Excellent) by A.M. Best.

RAS is the attorney-in-fact for Dakota Truck Underwriters and, with the acquisition, has a controlling interest in First Dakota Indemnity. This acquisition also includes the purchase of The Dakota Group's affiliated service companies. These companies provide cost-containment services, such as case management, PPO networks, and medical bill review, to a broad client base across the Midwest.

"This is an exciting moment," said Michael Bourque, President and CEO of The MEMIC Group. "By acquiring the Dakota Group, we extend our footprint with complementary market territory and increase our impact to the upper Midwest and the Great Plains. The Dakota Group is a very well-run organization whose DNA in workers' compensation insurance is a close match with us. Together, we have enhanced resources and broader expertise that will help us better serve agent and policyholders across the US."

"Joining forces with the MEMIC Group strengthens RAS, The Dakota Group, and our affiliates, enabling us to better meet and exceed the evolving needs of agents and customers. Exceptional customer service has been at the heart of our work for 35 years, and that commitment will only grow stronger," said Richard Johnson, President and CEO of The Dakota Group.

The transaction includes Risk Administration Services, Inc. (RAS), which serves as attorney-in-fact to the reciprocal insurer Dakota Truck Underwriters (DTU), as well as a controlling interest in First Dakota Indemnity Company, which is managed by RAS.

Aon Securities LLC acted as financial advisor, while Pierce Atwood LLP provided legal counsel to The MEMIC Group on this transaction. Keefe, Bruyette & Woods, a Stifel Company, also served in the role of financial advisor, Trade Law PC and Troutman Pepper Locke LLP represented The Dakota Group as legal counsel.

Terms of the transaction were not disclosed.

About The MEMIC Group

The MEMIC Group comprises MEMIC Indemnity Company, MEMIC Casualty Company, and its parent company, Maine Employers' Mutual Insurance Company. All companies are rated "A" (Excellent) by A.M. Best for financial strength and stability.

MEMIC is licensed to write workers' compensation coverage across all 50 states and will finish 2025 with over \$440 million in direct written premiums. MEMIC partners with more than 21,000 employers and supports approximately 1 million of their employees through proactive safety services and compassionate injury management. MEMIC teams are committed to helping workplaces thrive, from Maine to Florida and beyond.

For more information, visit www.memic.com.

About RAS Companies/The Dakota Group®

RAS Companies/The Dakota Group® is a leading provider of Workers' Compensation Insurance in the Upper Midwest and the largest writer in South Dakota. Headquartered in Sioux Falls, SD, the company operates primarily across eight Midwest states. As of 2025, RAS Companies has reached \$171 million in direct written premiums. Through a focus on workplace safety, proactive loss control, and expert claims management, RAS helps employers reduce risk while supporting injured employees in a safe and timely return to work.

For more information, visit: www.rascompanies.com

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