

Stonetrust Commercial Insurance Acquisition Final

January 3, 2018

Ontario, Canada – Ontario, Canada based Wintaai Holdings Ltd., a wholly-owned subsidiary of Chou Associates Management Inc., announced today that its acquisition of Stonetrust Commercial Insurance Company (“Stonetrust”) from Dhandho Holdings has been completed.

Wintaai’s Chairman and CEO, Francis Chou commented, “We are pleased to announce the closing and regulatory approval of our acquisition of Stonetrust Commercial Insurance Company. Stonetrust has a solid and consistent history of exceptional underwriting results and a strong management team. We’re excited about acquiring Stonetrust and are ready to support its plans for continued profitable growth and expansion into new states.”

Stonetrust is a Nebraska-domiciled, regional mono-line workers’ compensation company with approximately \$70 million in policyholder surplus and approximately \$180 million in assets headquartered in Baton Rouge, Louisiana. The company is licensed in 28 states and currently operates in Louisiana, Texas, Oklahoma, Arkansas, Mississippi, and Nebraska. Stonetrust is led by President and CEO, Michael G. Dileo and no management or personnel changes are expected as a result of the acquisition.

The acquisition is effective January 1, 2018 and has been approved by the Nebraska Department of Insurance.

About Wintaai Holdings Ltd.

Wintaai Holdings Ltd. is a wholly-owned subsidiary of Chou Associates Management Inc., a Toronto-based investment advisory firm that manages a series of mutual funds, including Chou Associates Fund, Chou RRSP Fund, Chou Europe Fund, Chou Asia Fund and Chou Bond Fund. Francis Chou is the founder and CEO of Wintaai Holdings Ltd. and Chou Associates Management Inc.

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