

## **Stonetrust Commercial Insurance To Be Acquired by Wintaai Holdings**

October 11, 2017

Ontario, Canada – Ontario, Canada based Wintaai Holdings Ltd., a wholly-owned subsidiary of Chou Associates Management Inc., announced today that it has entered into a definitive agreement to acquire Stonetrust Commercial Insurance Company (“Stonetrust”) from Dhandho Holdings.

Stonetrust is a Nebraska-domiciled, regional monoline workers’ compensation company with \$64 million in policyholder surplus and \$169 million in assets headquartered in Baton Rouge, Louisiana. Stonetrust 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.

Wintaai’s Chairman and CEO, Francis Chou has had extensive experience in the insurance industry, having served as Senior Vice President of Fairfax Financial Holdings. He is a well-respected value investor, and currently manages the various Chou Funds with over half a billion dollars under management. Chou commented, “What attracted me most to Stonetrust is that it has proven management, very high statutory capital to earned premiums, and a solid and consistent history of exceptional underwriting results. We’re excited about acquiring Stonetrust, and we believe the company is well-positioned for profitable book growth and expansion into new states.”

Dhandho’s Chairman and CEO, Mohnish Pabrai, remarked, “Stonetrust is in the best financial position in its history. Its surplus, assets and financial strength have never been stronger. Its best days lie ahead. The company will thrive under Francis and Mike’s leadership.”

The acquisition is expected to close in the first quarter of 2018 and is subject to the approval of 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.

### **For more information, please contact:**

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