

PIC Investment Group Inc. and Athabasca Basin Development LP acquire Long Lake Insurance

The PIC Investment Group (PIC) and Athabasca Basin Development LP (ABD) today announced the acquisition of Long Lake Insurance.

“Both of our companies have for some time been looking for a business to provide us with in-house insurance expertise, but it couldn’t be just anyone. We needed to find a company that shared our values of service, responsiveness, supplier and customer partnership, and association participation. Long Lake is that company and we are proud to welcome them into the PIC and ABD families,” said PIC President & CEO Greg Yuel.

Long Lake Insurance is a full service, independent insurance brokerage providing products and services in the personal, business, and farm insurance sectors. Long Lake has offices in Imperial, Bethune, Holdfast, Craik and Chamberlain.

Under the terms of the acquisition, Long Lake’s current owners Dan and Catherine Mengel will continue to manage the company for at least one year.

“Obviously, we were interested in Long Lake because we liked the way Dan and Catherine were running it. We are grateful to have them continue on with us as we grow an exciting new future for Long Lake,” said Yuel.

The acquisition partners are hoping to help Long Lake’s growth strategy.

“Basically, in the near term, nothing will change at Long Lake except that there will be more opportunities for the companies,” says CEO of ABD Geoff Gay. “Long Lake will benefit from access to expanded potential markets. We will benefit from their expertise. And, together, we will work to support the operations and continue to grow Long Lake’s success.”

“Catherine and I thank our employees and customers for their support over the past 20 years and we are looking forward to the opportunities that the new ownership will provide them.” Says Dan Mengel. “It is important to us that PIC and ABD will remain committed to the values that made Long Lake successful. A great place for employees to work, providing the best customer service and supporting our

communities. We are happy to be able to work with them in the future.”

The PIC Investment Group is a family-owned company with a wide range of interests including industrial products, transportation and others. PIC’s interest in acquiring Long Lake is to help it expand across Western Canada. ABD is an investment company owned by the seven communities in the Athabasca region. The company has holdings in 12 other companies providing a wide range of services in multiple industries. Both ABD and PIC focus on the continued growth and success of their operating companies.

-30-

For more information, contact:

Kristy Jackson
Director of Marketing & Communications
Athabasca Basin Development
kjackson@athabascabasin.ca
306.382.5867

