

Wisconsin Employers Group merger official

by Ellen Tufts
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A super-merger combining \$26 billion in mutual assets was officially enacted Tuesday when American Express-Fireman's Fund Insurance Co. of San Francisco acquired the Wisconsin Employers Insurance Group of De Pere.

The major national insurance giants met at the Wisconsin Employers' home office on

Lawrence Drive. A number of high ranking officials, including former Green Bay Packer Willie Davis, were on hand to sign the agreement.

Davis, now a Fireman's Fund board member, flew in from San Francisco Monday along with American Express Vice Chairman Myron Du Bain and other executives of the Fireman's Fund, one of 25 American Express subsidiaries.

American Express is one of the world's largest financial service organizations, with more than \$25 billion in aggregate assets and employing more than 57,000 persons.

As a subsidiary, Fireman's Fund ranks 10th nationally among property and casualty insurers, carrying \$6.2 billion in assets.

Wisconsin Employers Insurance Group (WEG) is the third largest health insurance carrier in Wisconsin, with \$90 million in assets, 50 district offices and 3,000 licensed agents.

Officials said on-site expansion at the De Pere home office is expected, with gradual employment increases as Fireman's Fund establishes an office here.

According to W.J. Hilliard, WEG president and co-founder, the employment expansion will start next winter, when about 5 or 10 new employees will be added. As many as 50 to 100 persons are expected to be eventually added to the payroll.

"Growth is what has impressed us consistently with the Wisconsin Employers Group,"

said Du Bain, who also serves as chairman and chief executive officer of the Fireman's Fund.

According to Du Bain, American Express stock recently became one of 30 companies included in the Dow Jones Industrial Average.

Besides Davis, Hilliard and Du Bain, other executives present at the signing were Ronald A. Weyers, a co-founder of Wisconsin Employers and president of WEG's casualty company, WEG Vice President Samuel Miller, Edwin Cutler, vice chairman of Fireman's Fund, M. Gordon Gaddy, president and chief operating officer for Fireman's Fund life insurance, and Ronald A. Weyers, WEG co-founder and president.