

[21008001]

Lawrence Insurance Group Inc. said it acquired United Republic Reinsurance Co. , a Houston property and casualty reinsurance company , from United Savings Association of Texas for \$ 28 million .

[21008002]

Lawrence Insurance also sold 3.2 million of its shares for \$ 7.125 each to its parent , Lawrence Group Inc .

[21008003]

Lawrence Insurance , based in Albany , N.Y. , plans to use the \$ 22.5 million in proceeds to help finance the acquisition of United Republic .

[21008004]

By acquiring the shares , Lawrence Group increased its stake in Lawrence Insurance to 93.2 % from 91.2 % .

[21008005]

Lawrence Insurance underwrites mostly primary insurance , a company spokesman said .

[21008006]

A reinsurance company effectively insures insurance companies that wish to spread the risk of a particular policy .

[21008007]

Lawrence Group also owns Lawrence Agency Corp. , Schenectady , N.Y. , an insurance agency and brokerage .