

Source: Puritan Financial Companies, Inc.

Puritan Financial Companies, Inc. Completes Life Insurance Company Acquisition

DALLAS, Oct. 30, 2007 (PRIME NEWSWIRE) -- Puritan Financial Companies, Inc., ("Puritan" or "the Company") announced today it has completed the acquisition of 100% of the outstanding common stock of Independent State Life Insurance Company ("ISL"), a Texas domestic life insurance company, from Columbia Insurance Group of Columbia, Missouri.

Independent State Life Insurance Company is a life insurance company organized in 1984 under the laws of the State of Texas for the purpose of transacting credit life insurance business in Texas. The purchase price was approximately \$2,000,000 in cash. Puritan has filed amendments to the articles of incorporation of ISL with the Texas Department of Insurance to change its name to Puritan Life Insurance Company ("Puritan Life").

Puritan plans initially to position Puritan Life as a reinsurance company to co-insure life insurance and annuity assets, to produce investment returns on invested assets and generate underwriting profits on the insurance and annuity business assumed. Puritan Life has entered into an agreement in principle with one of its primary insurance carriers to reinsure, either on a modified co-insurance or co-insurance basis, a 50% quota share, or more depending on total production, of the life insurance and annuity policies produced by and through Puritan's insurance agency, Puritan Financial Group, Inc., which is currently producing more than \$100,000,000 in annual premiums.

In connection with the acquisition, Puritan recently completed a first round financing of \$3,100,000 in debt and equity to fund the purchase and provide additional working capital for Puritan and its subsidiary companies. Frost National Bank provided debt financing in the amount of \$2,000,000, and an additional \$1,100,000 was raised through the issuance of common stock and warrants to a private investor group.

D. M. Rusty Moore, Jr., Chairman and President of Puritan, has also been named Chairman of the Board, CEO and President of Puritan Life Insurance Company. According to Mr. Moore, "The addition of Puritan Life is an important and timely development for Puritan Financial Companies. With our size and volume, and Puritan's proven capabilities in insurance and annuity production, Puritan Life will create an even greater value and growth opportunity for our shareholders."

"Puritan Life Insurance Company represents a unique opportunity for all of us, and we are excited about the continued success and growth of the Company," said Matthew McIntyre, Puritan's Chief Executive Officer. He added, "At Puritan, we have developed a profitable business model with strong core competencies in serving the senior market, which will now be leveraged into capturing assets and creating long-term shareholder value as we provide safe and suitable solutions for our clients," he added.

About Puritan Financial Companies

Puritan Financial Companies, Inc. is a privately owned and closely-held holding company for its primary operating subsidiary, Puritan Financial Group, Inc., and other affiliates. Puritan Financial Group is a licensed insurance agency and conducts business in multi-state areas across the U. S. with its primary focus on acquiring and serving retail customers in the senior market.

Puritan Financial Group, Inc. is headquartered in Dallas, Texas and has branch offices in Houston, Texas, Louisiana, Oklahoma, Tennessee, Kentucky, Indiana, and Pennsylvania. For more information about Puritan Financial Group products and services, please visit www.puritanfinancialgroup.com and www.puritangroup.com.

This press release includes statements that may constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, continued acceptance of Puritan's products and services in the marketplace, competitive factors, changes in regulatory environments, and other risks. Puritan does not undertake any obligation to update or publicly release any revisions to any forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

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