



SageSure to Acquire GeoVera MGA, Including GeoVera’s Industry-Leading Underwriting Franchise in Residential Earthquake Risk

Transaction and track record of underwriting outperformance solidify SageSure as the leader in catastrophe-exposed property insurance.

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JERSEY CITY, N.J.--(BUSINESS WIRE)--SageSure, one of the largest managing general agents focused on catastrophe-exposed markets, today announced that it has entered into a definitive agreement to acquire GeoVera Advantage Insurance Services, Inc. (“GeoVera MGA”), an existing managing general agent within the specialty property insurance provider GeoVera Insurance Holdings, Ltd. (“GeoVera”). Upon the transaction’s completion, SageSure will assume the underwriting operations of GeoVera MGA’s best-in-class residential earthquake franchise.

With the addition of the GeoVera MGA’s deep earthquake expertise, the transaction will further enhance SageSure’s robust catastrophe risk underwriting capabilities and accelerate its entrance into new markets, including Oregon and Washington.

“We are excited to enter into an agreement that solidifies SageSure as one of the leading underwriters of catastrophe-exposed property risk in the US. This transaction is a rare opportunity to create significant value for employees and investors of both companies,” said Terrence McLean, President and CEO of SageSure. “The addition of Nesrin Basoz and the GeoVera MGA team will ensure continuity in GeoVera’s product offerings and a seamless experience for GeoVera distributors and policyholders.”

Both SageSure and GeoVera MGA teams will continue to drive their respective areas of expertise with the common goal of delivering underwriting outperformance.

The transaction will also establish SageSure’s partnership with GeoVera’s insurance carriers, which will provide residential earthquake capacity in California, Oregon, and Washington, and E&S homeowners, commercial habitational, and residential wind capacity in Florida. SageSure’s existing carrier partner SafePort Insurance Company will join GeoVera’s insurance carriers, enhancing an already strong, well-capitalized, and diversified AM Best-rated carrier group.

“We are proud to partner with SageSure on this innovative transaction,” said John Forney, President and CEO of GeoVera. “Our MGA team will provide SageSure with additional underwriting expertise and product diversity, while our new carrier partnership will ensure stability and continuity for GeoVera agents and policyholders. We look forward to the exciting opportunities this partnership will bring.”

To support the transaction, credit funds managed by Ares Management, SageSure’s long-standing capital provider, will provide an expansion to SageSure’s existing debt facility.

Howden Capital Markets & Advisory is serving as exclusive financial advisor to SageSure on the transaction, with Willkie Farr & Gallagher LLP serving as SageSure's legal counsel.

The transaction is expected to close in the fourth quarter of 2024, subject to the receipt of required regulatory approvals and other customary closing conditions.

About SageSure

SageSure is the managing general agent specializing in coastal residential and commercial property insurance. SageSure offers more than 50 competitively priced insurance products in 14 coastal states on behalf of its carrier partners, serves more than 550,000 policyholders, and has more than \$1.6 billion of inforce premium. Since its launch in 2009, SageSure has been pioneering property insurance through its market-leading online quoting and binding platform and its sophisticated risk modeling and scoring technology. For more information, visit sagesure.com.

About GeoVera Insurance Holdings, Ltd.

GeoVera Insurance Holdings, Ltd. is a provider of specialty property insurance products focused on catastrophe-exposed properties in the earthquake and wind markets, operating on both an admitted and surplus lines basis. GeoVera is headquartered in Fairfield, CA with offices in Sheboygan, WI, Jacksonville, FL and Tampa, FL. GeoVera and its subsidiaries maintain a Financial Strength Rating of A (Excellent) from AM Best. For more information, visit GeoVera.com.

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