

# GeoVera Announced The Sale Of Its Insurance Carriers And MGA

## IAP Served As Exclusive Financial Advisor To GeoVera



### Announced The Combination Of Its Insurance Carriers With



### And The Sale Of Its MGA To



The undersigned acted as exclusive financial advisor to GeoVera Insurance Holdings, Ltd.



April 9, 2024

### Transaction Overview

- **On April 9, 2024, GeoVera announced the sale of its insurance carriers and MGA**
  - GeoVera to combine its insurance carriers with SafePort Insurance Company
    - *Creating GeoVera Nova Holdings, Inc. (“GeoVera Nova”)*
  - GeoVera to simultaneously sell its MGA operations to SageSure
  - GeoVera Nova to become a carrier partner of SageSure
- **John Forney (CEO) and Brian Sheekey (CFO) will continue in their current roles**
  - Overseeing the combined insurance operating subsidiaries, controlled by GeoVera Nova
- **Nesrin Basoz (CUO) will join SageSure**
  - Ensuring continuity in GeoVera’s product offerings
    - *And a seamless experience for GeoVera distributors and policyholders*
- **Overview of GeoVera (FSR of “A” by A.M. Best)**
  - Headquartered in Fairfield, CA with offices in Florida and Wisconsin
  - Provides specialty property insurance focused on catastrophe-exposed properties
    - *In the earthquake and wind markets on an admitted and surplus lines basis*
- **Overview of SafePort Insurance Company (FSR of “A-” by A.M. Best)**
  - Provides homeowners, dwelling fire and commercial coverage through SageSure
  - Serves around 50,000 policyholders with over \$165m of in-force premium
- **Overview of SageSure**
  - Founded in 2009 and headquartered in Jersey City, NJ with 700+ employees
  - MGA specializing in coastal residential and commercial property insurance
  - Has over \$1.6bn of in-force premium across 14 coastal states

### Insurance Advisory Partners’ Role

- **IAP was retained as exclusive financial advisor to GeoVera**
- **Assisted GeoVera in considering strategic alternatives**
- **Managed a detailed due diligence process**
- **Advised on negotiation of transaction terms**
- **Provided objective advice throughout the process**

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