

2023 ANNUAL REPORT

ACCESSION RISK MANAGEMENT GROUP

PARENT BRAND OF RISK STRATEGIES AND ONE80 INTERMEDIARIES



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Accession RMG

Letter from the CEO

I am proud to share the 2023 Accession Risk Management Group Annual Report.



John Mina
Global CEO

Over the course of our 27-year history, we have been fortunate to enjoy many defining years as we've led the way in delivering an innovative insurance brokerage model based on a specialist approach to risk management that delivers meaningful value for our clients, team members, partners and shareholders. I'm pleased to report that 2023 was among the most momentous, with performance exceeding expectations on nearly every level.

With strong organic growth and a record 32 new acquisitions, we posted a 25% increase in year-over-year revenue, reaching \$1.5B on a pro forma basis. In the process, we demonstrated our ability to execute, even in the face of challenging overall market conditions, and to improve our M&A integration process to the point where it is quickly becoming a core competency and clear competitive advantage.

This success, in turn, has allowed us to make critical investments in our people. These efforts are designed to attract top talent and cement our position as a workplace destination for exceptional leaders and individuals who want to join a dynamic, values-based organization where they are empowered to do what they love most and do best. Culture matters. We know this from experience. Nearly every business owner who joined our family via acquisition selected us not because of price, but because of an alignment of interests, shared values and the opportunity to become so much more than the sum of our parts.

Our strong performance also has enabled us to implement the operational infrastructure and capabilities necessary to support sustainable scale, while driving innovation that helps attract new business relationships and solidifies long-term, trusted partnerships with existing clients. We launched Accession Risk Management as a parent platform to support Risk Strategies and One80 Intermediaries — providing an organizational framework to further



accelerate our ability to broaden our specialty market segments and scale effectively.

This unwavering focus on associate and client needs has consistently driven value creation for the benefit of all stakeholders. It's a vision that stands as strong today as it did at the time of our founding in 1997. And it will continue to underpin our success as we move forward on this exciting journey.

I encourage you to read our full story, detailed on the following pages. Here are more of the 2023 highlights:

Leveraging the Power of Specialization

- With the addition of 28 specialty companies and brokers, Risk Strategies now has 30+ specialty practices, having **launched a new Wineries Practice**, executed a major acquisition to **establish an Agriculture Practice** and **expanded existing practices** in the areas of Employee Benefits, Healthcare, Surety, and Transportation. This growth has further enhanced our ability to provide clients with trusted advisors who truly understand their business and have the specialty expertise to help them protect what matters most.
- **We debuted 12 new One80 Intermediaries Specialty Programs** in the Marine, Transportation and Environmental industries; launched four new specialty business segments; and continued to strengthen underwriting programs.
- **We increased our market leadership** and ranking to #5 on the Business Insurance World Captive Managers List, having merged our captive management business Atlas Insurance Management into Risk Management Advisors (RMA) to provide offerings along with Oxford Risk Management Group, another Risk Strategies captives company.
- **We integrated five specialty companies** into Risk Strategies Consulting, strengthening our portfolio of offerings and aligning our collective expertise and resources around unique client needs.

Raising the Bar on Operational Excellence to Support Growth and Scale

- **We bolstered our operational leadership** by creating Chief Operating Officer (COO) roles for many of our major business segments. Our COOs are focused on optimizing operations, advancing our specialty focus, enhancing strategic and operational efficiencies, integrating newly acquired companies and elevating services—all with the goal of delivering exceptional experiences and solutions for clients.
- **We established the framework for a new Integration Management Office** to help acquisitions assimilate more quickly, help new team members realize their full potential and deliver our expanded set of solutions to clients more seamlessly than ever.

Enhancing our Client Value Proposition

- **We invested in key digital sales and marketing initiatives** to expand our reach and ability to provide insights and thought leadership expertise on timely matters such as compliance, the state of the insurance market, emergency preparedness and emerging risks—underscoring our partnership-based approach to clients.
- **We fully integrated essential platforms**, including Salesforce, our enterprise relationship management system, and HubSpot, our digital marketing platform, to provide greater insight into client relationships and enhance our ability to anticipate their needs.
- **We created a Client Service Manager role for each region**, enabling us to further align our expertise by core business segments, enhance specialization, drive value for clients with tailored offerings and provide greater career opportunities for team members.
- **We introduced a new Commercial Lines Small Business Unit** called Risk Strategies Select that is dedicated to serving the unique needs of small and medium businesses.



- **We formed a new, dedicated business unit, Personal Lines Select, for our Personal Lines clients** in the emerging wealth segment, as we continue to focus on delivering a best-in-class client experience.
- **We launched “Accelerate,”** a new program to better unify the sales, marketing and operations of our Employee Benefits Practice with the goal of aligning brokers in a national, cohesive sales culture focused on client needs, growth and retention.
- **We established an Innovation and Solutions Division under Risk Strategies Consulting** with a mission of staying ahead of emerging client needs through timely innovation and novel solutions.

Improving our Value Proposition for Associates

- **We made extensive investments in our people and talent** including introducing a Total Rewards program; new Human Capital Information System; comprehensive Training and Development program; NextGen and Emerging Leaders programs; and a formal Internship program designed to attract new entrants into the insurance industry and our company.
- **We increased opportunities for team member engagement** and stepped-up efforts to attract and retain top talent and create a destination workplace by continuously seeking feedback and engaging in ways that meet associates where they are and inspire them to be part of our journey.

- **We enhanced internal communications** with the launch of “The Portal,” a new communications hub that will serve as the centerpiece to support enterprise-wide associate engagement as we continue to grow and scale with a hybrid workforce.
- **We continued to live out our values** in ways that inspire collaboration, drive a performance-based culture and directly impact the success of our company.

Summary

I'd like to extend a sincere thank you to all associates across the Accession family of companies for your unwavering dedication and contributions to our collective success. Our unifying power is our expertise, collaboration and a culture that demonstrates caring, respect, and appreciation for one another. I am very proud of our 2023 results, and I'm confident and excited about our future together.

Sincerely,

John Mina
Global CEO, Accession Risk Management Group



Accession Risk Management Group



Accession Risk Management Group

We are a family of specialty insurance distribution and risk management companies, powered by a shared vision — where a focus on employee and client needs drives our value and success.

Our Story

Accession has grown rapidly — organically and from acquisitions that are additive to the family — to become a North American leader, made up of over 5,000 colleagues, and a powerhouse of niche and specialty market businesses with services and solutions to support the evolving continuum of insurance and risk management needs for our clients and partners.

We're excited about the future and our mission to help clients protect what matters to them.

Our Companies

Risk Strategies and One80 Intermediaries are members of the Accession Risk Management Group family of companies. We've grown through our specialist approach to become a large independent, specialty enterprise with over \$15B in premiums placed. Through M&A, more than 180 companies have joined us, all bringing specialty expertise, entrepreneurial spirit, and a focus on meeting clients' evolving needs.

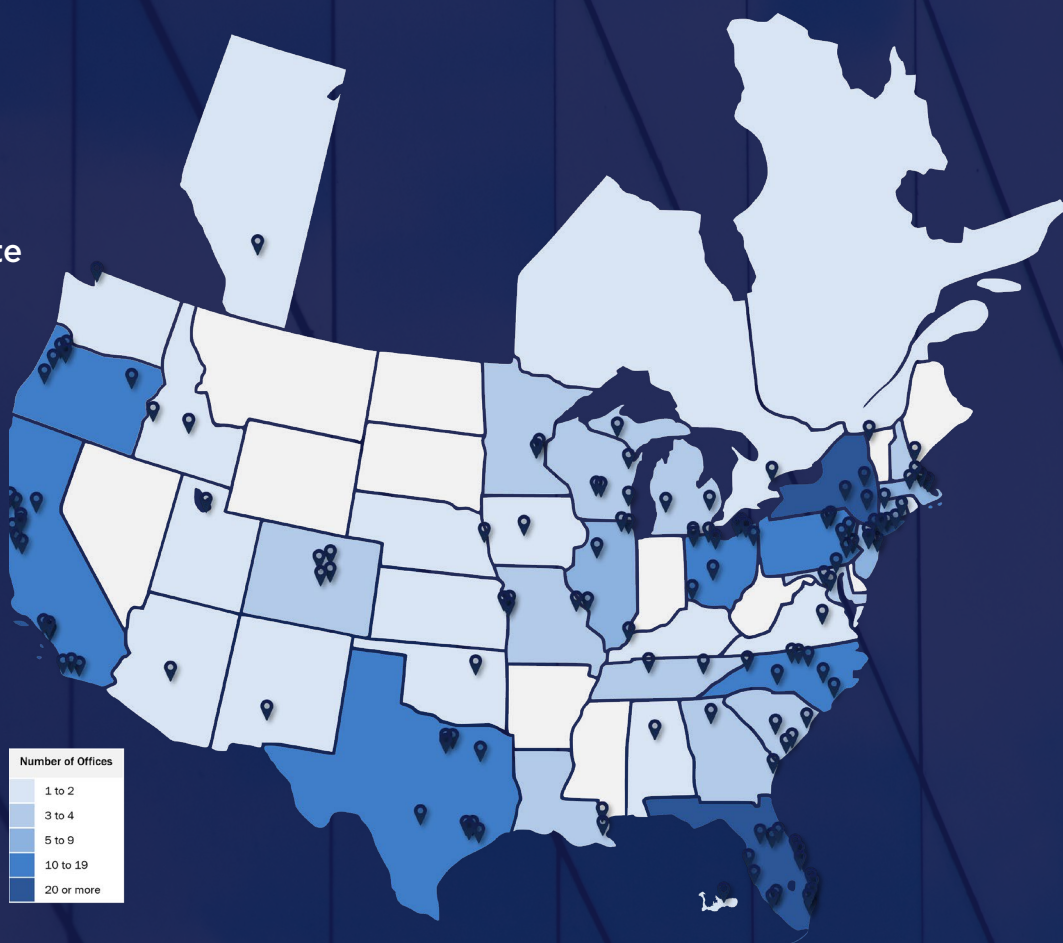
We leverage the full power of our businesses to deliver comprehensive and customized insurance solutions and specialization. Together, these companies fuel our growth, helping clients navigate the future with confidence.





North American Footprint

Headquartered in Boston, MA, we have more than 5,000 employees and operate across North America with over 200 office locations in the U.S., Canada, and the Cayman Islands.



Strength in Numbers

\$1.5B
Pro forma
Revenue

\$15B
Premiums
Placed

180+
Acquisitions



Accession RMG

Our Mission Vision & Values

Mission

To help clients protect what matters to them.

Vision

To be a world-class, international, specialty-focused enterprise that provides comprehensive insurance brokerage and risk management advisory services through highly sought-after and deep expertise as a destination workplace.

Values

Strategic

Innovative

Passionate

Caring

Collaborative

Client-focused

Strategic Framework

Four pillars drive our success in all of our businesses. Each of these is critical to the health of our business and our employees.

Talent & People

Enhance Risk Strategies and One80's position as a place top experts want to work and thrive. Our people are the most important part of our strategy.

Clients & Organic Growth

Expand our client relationships through expertise, differentiated value proposition, and best-in-class client experience.

M&A/Integration

Expand our specialist expertise by acquiring new business and integrating existing businesses.

Operational Excellence & Innovation

Support the rapidly growing business through a scalable operations that will help our clients and teams succeed.



Accession RMG

Our History

With more than 25 years of growth and a specialist approach, we are well positioned for continued success in the future as the Accession Risk Management Group of companies.

- 1997 • Risk Strategies **founded** as a consulting firm by Mike Christian
- 2002 • **Expanded** as insurance brokerage firm
- 2007 • Risk Strategies Foundation formed by employees
- 2013 • Kohlberg & Company acquired majority interest
- 2015 • Kelso & Company acquired Kohlberg & Company's majority stake
- 2018 • Named to *Business Insurance* **Best Places to Work in Insurance** list
- 2019 • John Mina named CEO and Mike Christian takes on Executive Chairman role
- 2020 • One80 Intermediaries Alternative Distribution platform formed
- 2021 • Ranked on the Inc. **5000 list** (2 years in a row)
- 2022 • Ranked **9th Largest Privately Owned Broker** | **8th Largest Specialty Intermediary**
Celebrated **25th Anniversary** | Achieved **\$1B** in revenue
Recognized as a **Best Places to Work in Insurance**
- 2023 • **Accession Risk Management Group** announced as parent brand of Risk Strategies and One80 Intermediaries
Reached **5,000 employees**



Financial Highlights

2023 was a year of strong financial results reflecting solid growth and shareholder appreciation.

Pro forma revenue was \$1.5B, an increase of 25% over 2022. Of the \$297M in pro forma revenue growth, \$100M, or 8%, came through organic growth, and \$197M, or 17%, came through our M&A strategy with 32 new acquisitions.

Each of our companies contributed to these strong results – Risk Strategies achieved \$1.069B in revenue and One80 Intermediaries earned \$422M in revenue. This is the power of specialization as the results reflect our ability to help clients protect what matters most to them. Risk Strategies and One80 Intermediaries each bring focus to their specialty markets and serve distinct clients within the insurance and risk management industry.

We continue to face a challenging insurance market. 2023 macro conditions included:

- **Catastrophic (CAT) weather events** — 2023 was the third consecutive year with \$100B in catastrophic losses, 28 events of which were \$1B or more.
- **Inflation and economic conditions** — Rising interest rates, labor, and supply chain costs

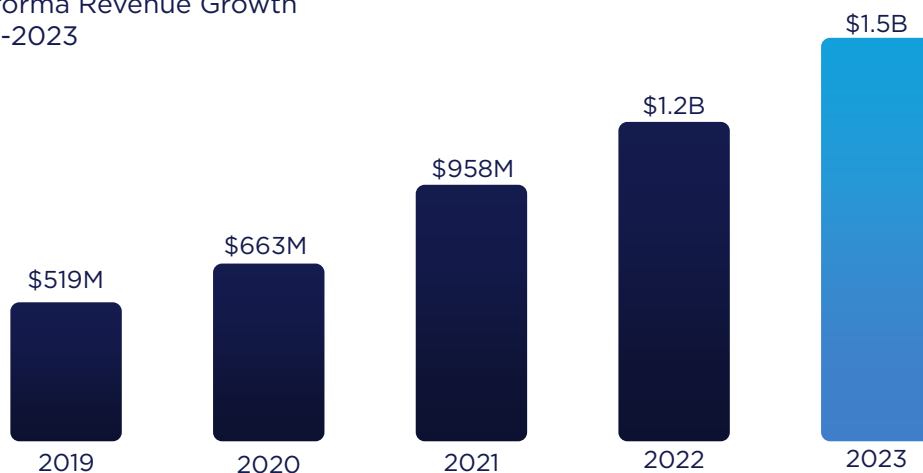
have affected virtually every industry, leading to increased costs across the board, including the cost of capital, cost of goods, and cost of risk.

- **Insurance claims costs** — Driven by CAT events, economic conditions, and social inflation (including higher litigation expenses and nuclear verdicts), claims have increased in severity, frequency, and overall cost.
- **Medical and workforce impacts** — Medical expenses continue to rise and are having a significant impact on employee benefits programs. Changing workforce expectations and growing employee needs are also drivers.

Our financial strength stems from our model of diversification, helping us to manage these variable market and economic conditions across industries and regions. Despite the challenges, we are pleased to be ahead of our five-year strategic plan.

- Total Revenue: \$2B in 2025; \$3B in 2028
- Top 5 in our Specialty Practices & Programs
- Destination Workplace
- Best-in-Class Organic Growth & Client Retention

Pro forma Revenue Growth
2019-2023





Accession RMG

M&A Highlights

Our ability to make acquisitions continues to be a powerful tool in our mission. Our M&A strategy is designed to expand our specialty expertise by acquiring and integrating new companies.

2023 was a record year as we added 32 new companies, 770 employees, and \$197M in pro forma revenue. New companies are all additive to our success and power by complementing our capabilities, expanding our footprint, and enhancing our culture.

Our M&A strategy fully supports our goal of being a trusted risk advisor and partner. We identify and

acquire firms with specialty expertise, a unique and compelling value proposition, and help them to deliver that expertise through a broad and growing distribution platform. We will continue to pursue our successful M&A strategy and have a strong capital position, pipeline, and resources to do so.

We were excited to welcome the following companies, employees, and clients. We firmly believe that we are much stronger together as we integrate and build long-term business value.

Risk Strategies

1. Benefit Design Group
2. Bisnett Insurance
3. Castle Rock Capacity
4. Combined Underwriters of Miami
5. Fairmount Benefits Company
6. First Insurance Group
7. HollandStivers Employer Solutions
8. Hooper, Hayes & Rogan
9. The Insurance Center of North Jersey
10. International Insurance Brokers
11. InterWest (Book Purchase)
12. IZALE Financial Group
13. Johnson Insurance Services
14. JW Surety Bonds
15. Mahorsky Group
16. May, Bonee & Clark
17. O'Brien McCarthy
18. OrchestrateHR
19. Pace Professional Services
20. Prince Associates
21. Professional Risk Associates
22. Ralph C Wilson Agency
23. Robert Alan Agency
24. Robert C Williams
25. Setnor, Byer & Bogdanoff
26. Stone Insurance Agency
27. Strategic Benefit Solutions
28. TB Financial Group

One80 Intermediaries

1. Euclid Enviant
2. Executive Benefits Group
3. GMI Insurance
4. Manchester Specialty Programs

Accession RMG

People and Talent

Our employees are the foundation of our success, with our team now exceeding 5,000 strong. In 2023, we welcomed more than 1,500 new employees, including 780 organic hires and 770 through acquisitions.

The Accession Risk Management Group family of companies is comprised of talented professionals from all walks of life. Our employees are our greatest asset and we encourage and value the contributions of every employee. Collectively, we are a leader and driving force in our industry, and all of us have tremendous pride in the impact we are making.

We value the contributions of every person and respect the diverse voices, thoughts, and ideas that each employee brings to the table. Our core values enable us to thrive with an entrepreneurial spirit, and collectively we have created a unique culture.

Our human capital strategy is critical to supporting our employees, and in 2023 we refined our focus on five foundational pillars with the goal of being a destination workplace and fostering an environment that is fulfilling and rewarding for all employees.



Risk Strategies at *Business Insurance*
Women to Watch Event



One80 at *Insurance Business America*
Women in Insurance Summit

“When I experienced a health incident during a work trip, the kindness and love I received was like nothing I’ve ever known. Usually, in the corporate world, it seems that people focus on the deadline, the priorities, the clients, but do not always take this time to appreciate the very real human side of our business. **I was treated like family**, and we are not blood-related! I was treated as though I was their best friend.”

Jessica Johnson
Assistant Account Manager, Cyber

”

The five pillars of our human capital strategy serve as the guide for development and implementation of our human resources priorities:

- Performance Management
- Culture and Engagement
- Leadership Development
- Talent Development
- HR Infrastructure

Throughout 2023, we successfully implemented key initiatives to support our human capital strategy:

- New **Human Capital Management System** to improve, streamline, and innovate our internal HR processes, positioning us for continued growth.
- Strengthened our **Learning & Development (L&D) strategy** by investing in training programs and curriculum to support the growth of employees and leaders, as well as broker development programs. We also cultivated the next generation of insurance industry professionals through our annual internship and NextGen programs.
- Enhanced our **Total Rewards strategy** which includes pay for performance, competitive benefits, improved 401(k) employer match and new 401(k) provider, an updated Employee Referral Program, and wellness events to support health, well-being, and work-life balance.



Risk Strategies Producer Academy



Risk Strategies National Sales Conference



One80 at Program Manager Conference & Awards



Accession RMG

Communications and Collaboration

As a growing family of insurance distribution and risk management companies, communication and collaboration are critical drivers of employee engagement and success.

We have a comprehensive communications program in place to share news as it occurs, company results, employee events and a regular cadence of town halls across our regions and business segments, as well as enterprise-wide corporate updates.

A major strategic initiative in 2023 was the development and launch of a new company portal to deliver timely, personalized, and customized content for all employees, while more effectively onboarding new employees to our culture and capabilities. It was developed after a comprehensive needs analysis, review of digital best practices, and evaluation of technology solutions.

The portal is built on the Microsoft SharePoint platform and has full integration within our M365 environment. A superior employee experience was our objective, and the portal was designed to provide ease of navigation, immediate access to content, and a strong search functionality wherever an employee sits within the organization. It's a robust structure of interconnected sub-sites serving our unique companies and employee audiences with 2,000+ pages of content. A cross-functional team was established to build the portal and continues to provide oversight and governance to ensure that the portal evolves at the pace of a rapidly changing company, meeting the needs of our employees.



Environmental, Social, and Governance

Our company was founded with strong ethics and a moral compass that guides us today.

Our commitment starts with our employees, by creating and sustaining an inclusive, productive, and rewarding culture and operating with the highest standards of trust and integrity with our clients, partners, suppliers, and each other.

We operationalize our ethics and compliance culture through the communication and reinforcement of the following policies that serve as pillars of our day-to-day business activities:

- Code of Conduct
- Conflicts of Interest

Governance

Guided by our foundational values, strong corporate governance has remained a core focus as we continue to grow.

Governance starts with our Board of Directors and cascades to our management team and every employee. Our Board oversees the senior management team, meeting regularly to provide guidance on strategic decision-making and risk management matters.

With the support and oversight of the Board, we have developed additional governance bodies:

- Executive Committees in respect of each of our core platforms consisting of key leaders from a range of functions and business units who oversee regular reporting and updates on matters including business strategy, risk management, human capital matters, cyber security, ESG initiatives, ethics and compliance, and regulatory issues.
- Various task force bodies are led or sponsored by members of the executive team in the areas of diversity, equity, and inclusion, business continuity, workforce management, and sustainability.

- The importance of cybersecurity is at the forefront of our company, and we continue to invest in programs and training to protect our clients and employees. We hold an annual companywide business continuity and cybersecurity tabletop exercise to prepare, assess, and test our plans, and refine our cybersecurity program as needed. Our employees completed more than 60,000 hours of cybersecurity training in 2023 to maintain vigilance and awareness of the rapidly changing cybersecurity environment.

Our Employee Handbook provides a comprehensive set of policies for our employees and is reviewed and updated annually.

Environmental

Our environmental perspective and associated sustainability are closely aligned with our commitment to a workforce that is largely remote. The opportunity to work remotely is highly regarded by employees. We see this flexibility as not only providing benefits to morale, wellness, and employee retention but also believe that it makes a positive impact on our environment. We are committed to executing our five-year plan to reduce our real estate footprint and realize the ensuing benefits of reducing our carbon footprint, emissions, and even the use of paper and plastics.

Social

Diversity, Equity, and Inclusion

We remain steadfast in our support and growth of DE&I programs across the Accession family of companies. In 2023, our five Employee Resources Groups added new members and hosted several events and programs as part of our successful BeHEARD series, which gives all employees a voice, shares different perspectives, fosters inclusion, and explores a variety of diverse topics.



We also demonstrated our important work and commitment to DE&I with our clients and in the marketplace with key investments and support of various national and regional sponsorships. We're proud of our new Risk Strategies scholarship program created in concert with the Spencer Educational Foundation, Inc. for the pursuit of risk management education, otherwise out of reach for some students. This scholarship helps develop the next generation of insurance professionals. We also supported the New York Tri-State Diversity Council, the National African American Insurance Association, and Lambda Legal, among others.

Giving Back to our Communities

Risk Strategies Foundation: Firmly entrenched in our culture is our employee-inspired commitment to give back to the communities in which we live and work. Two of our annual fundraising programs reached a 20-year milestone in 2023:

- **Shoreline Soup Kitchens & Pantries (SSKP):** Employees in our New England-based Marine Practice have raised nearly \$3M in total for SSKP. In 2023, the fundraiser raised \$280K and provided over two million pounds of food in response to the rising need.
- **Casey Cares Foundation:** Oxford Captives employees have raised over \$3M for Casey Cares to create lasting memories for critically ill children and their families. In 2023, more than \$350K was raised.

Collectively, our employees and the Risk Strategies Foundation contributed more than \$850K to charitable causes for hurricane relief, food insecurity, health causes, and more. The Risk Strategies Foundation golf tournament is our annual signature fundraising event. We thank all employees and partners who contributed and helped support our philanthropic activities.





Risk Strategies



Risk Strategies

Risk Strategies is the 9th largest U.S. privately held insurance broker, providing risk management services, retail brokerage, consulting, and captive management solutions.

Risk Strategies has core business segments and over 30 specialty practices, each specializing in their market segment. Collectively, we serve commercial companies, nonprofits, public entities, and individuals within private client services. We have access to all major insurance markets and over 200 offices including Boston, New York City, Chicago, Toronto, Grand Cayman, Miami, Atlanta, Dallas, Nashville, Washington DC, Los Angeles, and San Francisco.

Risk Strategies business segments include:

- Commercial Lines - Industries and Solutions
- Employee Benefits
- Private Client Services
- Risk Strategies Consulting
- Financial & Wealth
- Captive Management

Our Captive Management team operates as a separate dedicated business unit and unique brand in the marketplace serving clients as well as other partners in the insurance industry.

We specialize in industries and insurance product lines. Each specialty is a unique practice with highly trained experts who support clients in that segment. The unique combination of industry expertise where we see business risk from the client lens, coupled with our deep bench of insurance product line specialists, is the essence of our value proposition, a specialist approach.

Being uniquely positioned as a trusted advisor and partner for our clients and providing them with the specialty expertise they need to protect what matters to them is our competitive advantage. We have a regional retail structure, organized in five regions, to help us build a cohesive growth strategy and brand presence, regional talent, and deliver a superior client experience.

Industries

Architects & Engineers
Aviation
Cannabis
Construction
Education
Entertainment
Financial Services
Fine Art
Healthcare
Law Firms
Marine & Yacht
Nonprofit & Human Services
Private Equity

Public Sector
Real Estate
Relocation
Transportation
Waste & Recycling
Wineries

Solutions

Captives
Casualty
Cyber
Consulting
Employee Benefits
Environmental
Financial & Wealth
International Liability
Management Liability
Private Client Services
Property
Reinsurance
Risk Management Services
Surety



Risk Strategies

Business Results

In 2023, Risk Strategies had strong results both organically and in strategic M&A activity.

Risk Strategies represented 72% of Accession Risk Management Group's 2023 revenue at \$1.069B. We placed more than \$10.6B of insurance premiums in the marketplace, and our commitment to client retention remains solid at 92% or higher.

Organic growth was strong at 8.3% despite economic headwinds and particularly challenging market conditions in property, auto, real estate, and in catastrophic weather-prone regions such as California, Florida, and Texas. The majority of Risk Strategies business practices grew to meet or exceed our objectives and several achieved double-digit growth.

M&A growth was also strong with 28 of the 32 new acquisitions in 2023 joining Risk Strategies – 22 in Commercial Lines and Private Client Services, and six in Employee Benefits. These new teams added to our collective success by complementing our capabilities, expanding our footprint, and enhancing our culture. We welcomed new employees and clients, and firmly believe that we are much stronger together as we integrate and build long-term business value.

We strengthened our specialty expertise in the following practices:

- Wineries / Vineyards
- Professional Services (Lawyers / Accountants)
- Healthcare
- Construction & Surety Bonds
- Real Estate Condo / Homeowner Associations
- Transportation

As we continue to strategically build our organization through M&A, we are focusing on an improved integration process to ensure that our acquisition partners are connected to our family of companies as efficiently and quickly as possible.

Risk Strategies

2023 Financial Results

\$1.069B

Pro forma revenue

\$10.6B

Premiums placed

92%

Client Retention



Commercial Lines

In Commercial Lines, our Industry and Product Lines achieved exceptional growth at 12% and was Risk Strategies largest growth segment.

Within this business segment, Captives, Environmental, Fine Art, Private Equity, Professional Services (Architects, Engineers, and Lawyers), and Surety practices achieved double-digit growth in 2023. In addition, several of our practices are market leaders managing significant premiums, including Healthcare with \$1.5B in premium, Education with \$1.3B in premium, and Private Equity with over \$500M in premium.

Highlights include:

- **The Captives Practice** grew by 22% as the team provided in-depth captives expertise and alternative risk transfer solutions as options to the traditional insurance marketplace. We consolidated resources and expertise as Atlas Risk Management and Risk Management Advisors (RMA) combined forces under the RMA brand. The combined entity was rolled out to the marketplace in 2023 with a new contemporary brand, website, and sales and marketing materials. Together, RMA and Oxford Risk Management Group, both Risk Strategies subsidiaries, are market leaders and ranked by *Business Insurance* as the fifth largest captives manager with 576 captives managed worldwide. The team's breadth and expertise continue to grow in serving clients and responding to an evolving marketplace.
- **We launched Risk Strategies Select**, a new segment dedicated to the needs of commercial small business clients. This practice is designed to serve commercial small business clients, who generate \$50,000 or less in premium, across all regions and offices. The Select client base is an attractive market, and sizable business segment for us as we serve approximately 15,000 clients, and we want to continue to grow and serve clients in this segment. Subject matter experts across the company came together to develop the Select business strategy and optimize our operational processes to best serve these clients. Our objective was simple — create Risk Strategies competitive advantage by providing an enhanced and consistent client experience, better policy terms, and a more efficient process for our associates.
- Risk Strategies Select was established because we saw a great opportunity to develop a highly effective, consistent approach for serving our smaller clients in a manner that will allow us to profitability grow this sector of our business. After a very successful implementation, we have a comprehensive win/win program for clients, producers, service teams and Risk Strategies including:
 - Efficient processes to better serve clients and meet our needs
 - Enhanced use of technology for ease of work and responsiveness
 - Negotiated a panel of partner markets to provide better terms for our clients and Risk Strategies
- We had great success, both organically and through acquisition, in expanding our **Surety Practice**. Developing a structure to further leverage that unique skill set was our next step. The Surety Practice now represents \$100M+ in written premiums totaling nearly \$35M in annual revenue. The practice expanded geographically and broadened its surety offerings in 2023 including contract surety, specialty federal contract, and commercial surety. We are a market leader and the largest online surety bond provider in the U.S., with innovative internet-based solutions and digital marketing to reach and meet client needs in this segment. We are actively scaling our operations and preparing for dynamic growth as we unify our brands, expertise, and solutions.



Private Client Services

Strong organic growth and strategic M&A activity resulted in our Private Client Services (PCS) Practice achieving the ambitious milestone of \$100M in client revenue.

Overall revenue growth for 2023 was 6% and client retention was strong at over 92% and higher among our High-Net-Worth (HNW) clients. The PCS Practice, which has grown to over 400 team members with a national footprint, is strongly positioned to drive growth for Risk Strategies well into the future.

Our PCS clients and HNW prospects continue to feel the impact of today's challenging and dynamic insurance market. Capacity continues to be constricted, underwriting guidelines are tightening, insurance limits are declining, carriers continue to exit catastrophe-prone markets, and premiums are increasing. Throughout 2023 and continuing in 2024, the primary factors reinforcing these industrywide trends include record numbers of CAT events exceeding \$1B in costs, non-CAT water damage losses in high-value homes, a complicated regulatory environment, and rising reinsurance rates. To keep our clients and networks informed on how to navigate this challenging market, we developed insightful content about emerging areas of risk and proactive strategies for how to increase resiliency and minimize exposures.

Throughout 2023 we aligned our PCS Practice with the needs of our growing client base, the current market dynamics, and the strategic goals of Risk Strategies. Our key PCS strategic initiatives include:

- **Accelerated Revenue Growth:** Our accelerated growth is supported by new broker hires in geographic wealth centers, cross-selling of specialty PCS insurance solutions such as fine arts, life, flood, cyber, and yacht insurance, and M&A activity that further strengthens our HNW expertise and expanding our reach into new strategic geographies and specialties.
- **Defined Client Segmentation:** We conducted a full evaluation of our customer portfolio and created three core client segments – Personal

Lines Select, Private Client, and Family Office. Each segment has a unique value proposition designed to deliver exceptional client service and customized risk management solutions that align with the client's core values. Near the end of 2023, we formally launched Personal Lines Select, a dedicated business unit focused on providing a best-in-class and efficient service model that caters exclusively to our Personal Lines clients in the emerging wealth segment.

- **Operational Excellence & Enhanced Technologies:** We are standardizing workflows across all regions and client segments to create both an improved employee work and client experience to deliver value, trusted advice, and service excellence at each customer touchpoint. Existing and new technologies are being implemented to streamline processes, improve collaboration and communications, and gain efficiency.
- **Focus on People, Teams, and Talent:** We launched dedicated training and education initiatives to empower our teams to better service our clients by helping them protect their assets and minimize risk. We invested in strategic new hires to lead our teams across each of our core segments, regions, and geographies. To reinforce our strong PCS team culture and build community, we invested in team building events and initiatives that establish strong cross-regional team connections.

The path forward for the PCS Practice is clear, and we are focused on preparing our clients to face the future with confidence. By helping our clients navigate the complex insurance marketplace, providing exceptional service at each touchpoint, and building resiliency around emerging areas of risk, Risk Strategies PCS is positioned to instill confidence in our clients and to drive accelerated growth for the company and the practice.



Risk Strategies

Risk Management Services for Clients

In 2023, we expanded our capabilities and continued to invest in the team.

Utilizing risk management services is crucial for mid-sized and larger companies across various industries for several reasons: financial stability, operational continuity, reputational risks, cost efficiency, strategic decision-making, and insurance premium reductions.

Our unique integrated risk management approach and use of data analytics have proven to be highly valuable to clients and core to Risk Strategies competitive differentiation. We offer a holistic risk management model that integrates data analytics, loss control, and claims management strategically for our clients. The power of data-driven analytics allows clients to make more informed risk management decisions and improve business performance and resilience. We also use an integrated approach of loss data, financial, and property analytical information to measure, quantify, and predict loss outcomes and glean insight into emerging risks.

Our claims management services and solutions teams work with upper-middle market and larger risk management accounts to improve their risk profile. The launch of our latest claims service offerings is designed to control claim costs, protect client assets, optimize claim outcomes, and improve a client's risk profile. Key focus areas included:

- Accelerated Claims Closure
- Third-Party Administrator and Managed Care Vendor Selection
- Claims Management Operational Assessments
- Claim Audits
- Return-to-Work and Managed Care Cost Containment Strategies
- Claims Management Performance Metrics

Claims management services are an essential component in both commercial and personal lines insurance. In recent years, we have experienced an unprecedented rise in claims costs, especially claims associated with extreme weather, inflation, social inflation and supply chain issues. These increased costs pose significant challenges to individuals, their businesses, and the insurance industry. During these times, our claims and loss control teams play a crucial role in partnering with clients to ensure operations resume quickly and claims are processed efficiently. We do this by providing proactive risk assessments and mitigation, timely responses to claims, managing the increased claims cost, optimizing insurance coverage, and conducting thorough post-crisis reviews.

By working closely with our commercial and personal lines clients, we help them navigate complex insurance landscapes, manage risks, and ensure continuity in the face of adversity. We host monthly complimentary educational webinars and issue client advisories and resource guides for a wide variety of risk management topics. This collaborative approach protects their interests and strengthens their ability to thrive in an ever-changing environment.



Employee Benefits

The Employee Benefits business segment grew \$60M in 2023 and added six new acquisitions to expand its client reach and portfolio of offerings.

It was a year of innovation and investment in the business to do more for our clients, anticipate their changing needs, and provide the insights and expertise to be their trusted advisor. The employee benefits landscape continues to be challenging for our clients as they deal with major macroeconomic forces such as:

- Inflationary pressures and rising medical care costs
- Increased medical utilization as elective surgeries and emergency department visits are back to pre-COVID-19 pandemic levels
- Changes in healthcare service delivery models with consolidation occurring in the industry
- Amplified volume and cost of specialty drugs

These realities, coupled with ever-changing federal and state regulations that employers must comply with, have all led to increased complexity and costs, and created new challenges for employers.

We launched several strategic initiatives designed to enhance and transform our operation and respond to changing client needs. Highlights included the integration and alignment of specialty resources across the national practice, extensive training and accreditation programs, streamlined portfolio of strategic vendors, expansion of service capabilities with wellness and well-being solutions

and expertise, as well as the refinement of our human capital management services.

Further, we implemented new digital and marketing programs. Foundational to this approach was the research and development of thought leadership white papers on critical topics designed to help employers navigate the changing and complex marketplace. The compliance series continued its second year of providing educational, informative, and timely compliance briefs to clients every two weeks. These programs were especially impactful in reaching clients and strengthening our trusted advisor relationship with them.

Last, four strategic priorities were established for 2024 to ensure a solid, cohesive vision across the practice. These key initiatives include:

- Accelerated revenue growth and client retention
- Ensuring a uniform client experience through a robust infrastructure and defined market segmentation to support differing needs
- Optimizing partner contracts to strengthen and standardize outcomes
- Employing and enhancing technology utilization for deeper client connections through improving data accessibility and minimizing risk exposure

Education Student Health

The Education Practice, in particular Student Health, achieved consistent double-digit growth and reinforced its position as an industry leader in the education student health segment. With deep specialty expertise, the practice serves over 600 colleges and universities across the U.S. and is considered an industry innovator with its proprietary Care26 platform, a digital health insurance platform for students. In 2023, numerous enhancements were made to the platform that targeted improvements in the intuitive student and admin experiences, deeper levels of data management and analytics, and the successful servicing of complex new client configurations. The team also conducts an annual [Student Health Plan Benchmarking Survey of Colleges and Universities](#) to provide valuable industry insights to respond to changing student health needs and trends.



Risk Strategies

Risk Strategies Consulting

This business segment was announced in late 2022 to offer a broad range of services and specialized expertise in actuarial services, consulting and analytics, pharmacy consulting, and healthcare claim audit services.

In 2023, the five acquisitions that specialize in the consulting business segment were integrated to form Risk Strategies Consulting and achieved 7% growth in the complex benefits and pharmacy arenas. Together, these companies have extensive consulting experience to address complex challenges and offer advanced, proprietary tools to help clients forecast and plan for their future success. The team is made up of experienced consultants, actuaries, data scientists, auditors, pharmacists, clinicians, accountants, and other experts helping clients understand the risks of their business.

Risk Strategies Consulting operates independently from the company's brokerage business, ensuring full business separation of clients and autonomy of consulting work. Stuart Piltch was recently named the President, and services provided include:

- High-touch consulting and state-of-the-art analytics
- Actuarial services for plan sponsors, providers, and insurers
- Consulting and property and casualty actuarial services
- Benefit audit services encompassing employee benefit and claim audits; stop-loss services, and plan document, policy and claims review
- Full-service pharmacy consulting for employers with high aggregate drug spend (\$10B+)



Risk Strategies

Financial & Wealth

This business segment continued to grow in 2023, focusing on the protection of wealth and life assets, and the many unique considerations to protect what matters to our clients — whether they are a business designing corporate programs for executive-level employees or a High-Net-Worth private client.

We work to provide peace of mind, listening, and providing options designed to address unique client needs and help them ensure their financial future is protected from known and unknown risks. The life insurance segment was the highest growth area in Financial & Wealth in 2023.

Today, the Financial & Wealth business segment includes several acquisitions, new specialty talent, and key partnerships with outside investment advisory and broker-dealer firms. We intend to continue to build our internal platform to provide a robust direct product and services offering that leverages and builds upon the expertise of our employees. We offer a comprehensive suite of services, and the Financial & Wealth team are professionals with deep expertise — offering valuable insights and wealth, retirement, and tax planning solutions. By formalizing our capabilities in asset management, wealth, and retirement planning, we have positioned the company to serve the full lifecycle of commercial client employees and executives, as well as Private Client Services clients.

Key offerings include:

Corporate Financial & Wealth Services

- Executive Benefit Strategies & Consulting
- Retirement Plan Design (Qualified & Non-Qualified Plans)
- Retirement Plan Administration Services
- Retirement Plan Compliance and Vendor Management
- Retirement Plan Investment options
- Fee Benchmarking
- Plan Fiduciary or Co-Fiduciary Services
- Participant Communication & Education
- Advisory Services

Personal Financial & Wealth Services

- Private Client Life Insurance & Life Settlements
- Wealth Management Consulting
- Tax Planning
- Retirement Income Strategies
- Long-Term Disability
- Long-Term Care

Certain individuals associated with Risk Strategies are registered to offer investment advisory services and securities with third-party investment advisers and/or broker-dealers that are not owned or controlled by or affiliated with Risk Strategies. Please ask our team members for more information about the investment advisory and securities brokerage firms performing these regulated services. For information on each of our listed Solution Experts' registration status, please view their individual [website disclosures](#). Additional information about individuals registered with [FINRA](#) can be found on [FINRA's BrokerCheck](#).



Risk Strategies Strategic Initiatives

Within the Accession Risk Management Group Strategic Framework, Risk Strategies focused on the following complementary initiatives in 2023.

Sales Culture and Support

Our entire company is driven by a client-centric approach, which fully enables our sales culture and focus on serving clients' needs. Brokers prime client relationships and are supported by dedicated account teams. Serving the client is everyone's responsibility and this culture permeates everything we do to expand our client relationships and provide value as a trusted advisor and partner.

In 2023, we launched a concerted broker recruiting effort with a strong focus on adding to our sales expertise. We successfully hired over 50 new brokers to deepen our bench, add specialty expertise, and help our clients succeed. Plus, over 150 brokers joined us from various acquisitions.

There are many sales enablement programs in place as part of our sales culture and these grew in 2023.

- **Leadership and development** are key and throughout the year several educational programs took place:
 - Broker Academy to cultivate new and developing brokers
 - Insurance Professional Development Program (IPDP) rotational development program
 - Employee Benefits Accelerate Program to provide extensive new business support
- **National Sales Conference**, our top-rated in-person networking event with an extensive sales development curriculum, took place in San Diego, CA.
- **National Sales Calls** are held monthly and our designed to showcase new capabilities and spotlight successes and client collaboration.

- **Library of sales and marketing materials** to support our value proposition and provide compelling practice information including practice briefs, blogs, white papers, state of the market reports and more. These are designed for brokers to share with clients and prospects, to provide value, help open doors, and enrich our position as a trusted advisor.

Digital marketing was a major strategic initiative in 2023, designed to expand broker sales efforts with digital client touchpoints that scale and reach insurance buyers. We provide timely and relevant thought leadership, which provides valuable insights, extends our brand reach in the digital world, and enables us to keep top of mind with clients and reach new prospects.

This is an omni-channel approach to influence insurance buyers where and when they are seeking information. We put the platforms in place to execute our strategy and developed the integration between Salesforce, our customer relationship system (CRM) and HubSpot, our digital marketing platform, for full transparency of results. We launched several new sales campaigns and are seeing significant traction with our Employee Benefits Accelerate program, which has expanded our ability to get in front of insurance buyers.

Operational Excellence: Scaling for Growth, Consistency, and Efficiency

Key to Risk Strategies success is a relentless focus on the customer experience, the employee experience, and scaling business operations to keep pace with our growth.

To operationalize our vision, the role of Chief Operating Officers (COOs) was added to all major business segments and fully resourced in 2023.



COOs and their teams are responsible for executing our operational excellence strategy, and are accountable for leading operational growth, technology innovation, and the successful integration of new companies into the Risk Strategies family.

- **Drew Carnase**, Chief Operating Officer, Commercial Lines
- **Tim deRosa**, Chief Operating Officer, Private Client Services
- **S. Stuart Spector**, Chief Operating Officer, National Employee Benefits and related Specialty Group Companies

Client Experience: Segmentation and Superior Service

A major objective within the Operational Excellence framework is our ability to deliver a superior client experience. Several steps were taken in 2023 to solidify this:

- **Client Segmentation** and aligning our teams and expertise to dedicated business segments including commercial lines, employee benefits, private client services, consulting and financial and wealth.
- **Creation of a Small Medium Enterprise (SME) Select Business Unit in every region** with dedicated operations and leadership structure that is optimized to support the unique needs of our SME clients.
- **Client Service Leaders and dedicated teams in every region** to oversee the client experience, keep a pulse on client expectations and create standardized operating processes and ongoing training designed to deliver superior service:

Work continues in 2024 to standardize our systems and processes across the company and integrate new acquisitions so we are aligned to deliver a consistent client experience.

Throughout 2023 and into 2024, we've added significant depth to our leadership structure with new positions and expertise as follows:

Atlantic Region

- **Rob Nessel**, Commercial Lines Leader

Central Region

- **Lesla Blaser**, Private Client Services Leader
- **Michael Grossman**, Employee Benefits Leader
- **Jaime Mellinger**, Select Team Leader
- **Beth Richardson**, Regional Client Service Leader

New England Region

- **John T. Carson**, Employee Benefits Leader
- **Effie Fraone**, Regional Client Service Leader

New York Region

- **Rob Rosenzweig**, New York Region Leader
- **Nick Licursi**, Private Client Services Leader
- **Margaret Bussiere**, Commercial Lines Leader
- **Jesse Pardo**, Regional Commercial Lines Client Service Leader

West Region

- **Pat Roth**, West Region Leader
- **Jessica Haymore**, Select Team Leader
- **Eric Montgomery**, Regional Commercial Lines Client Service Leader

National Practice Leadership

- **Stuart Piltch**, President, Risk Strategies Consulting
- **Mark Manzi**, National Brokerage and Product Line Leader
- **Josh Conklin**, National Employee Benefits Growth Leader
- **Carl Smith**, National Property Practice Leader
- **Allen Blount**, National Cyber and Technology Product Leader
- **Brian Whipple**, National Surety Practice Leader
- **Marshall Heron**, National Real Estate Practice Leader
- **Jen Strand**, National Select Practice Leader
- **Carmen Abreu**, Select Business Development Leader
- **Amy Hahn**, National Loss Control and Safety Practice Director



Risk Strategies

Industry Recognition

Risk Strategies brand and influence continues to grow in recognition, awareness, and preference.

In 2023, visits to our website doubled, our Google rankings increased nearly 50% making it easier for clients to find us online for the products and services that they seek, and we achieved nearly 200M media impressions from more than 225 pieces of news coverage. We published 100 blogs from over 40 different thought leaders across 24 industries and product lines.

Our [State of the Market Report](#), published twice per year, provides a robust overview of insurance market conditions to help insurance buyers make informed decisions. It is widely recognized in the industry, ranks highly in Google rankings, and is used extensively by our clients. In 2023, it was honored by the Insurance Marketing and Communications Association, and had notable coverage with a reach of over 12.5M unique views.

Business Recognition

Inc. 5000

Business Insurance:

- 9th Largest Privately Owned Broker
- 15th on the Top 100 Broker List
- 5th Largest Global Captives Manager

Business Journal Top Broker Rankings:

- 1st South Florida
- 2nd Tampa Bay
- 2nd Washington, DC
- 3rd Boston
- 7th Kansas City
- 8th Philadelphia
- 10th San Francisco
- 13th Milwaukee

Individual Recognition

Insurance Business:

- MLPG: Dwight Williams, Hot 100 Brokers
- Employee Benefits: Danielle Shull, Elite Women in Insurance

Risk & Insurance:

Power Broker Award – 13 specialty brokers recognized as top industry experts

- Cyber: Daniel Palmer
- Fine Art: Michele Deninno
- Fine Art: Kierstin Johnsen
- Fine Art: Blair Wunderlich
- Healthcare: Paul Gazso
- Hospitality: Rob Hoover
- Nonprofit: Pete Rosky
- Transportation (Waste & Recycling): Pam Caron
- Transportation (Aviation): Haley Hughey
- Private Client: Nancy Dennis-Ortiz
- Private Client: Jessica Logan
- Private Client: Dennis Schmelzer
- Public Sector: William Burke



One80 Intermediaries



One80 Intermediaries

Launched just four years ago, One80 Intermediaries has grown to be one of the largest intermediaries in the U.S.

In 2023, *Business Insurance* ranked One80 as the 9th largest specialty intermediary and the 3rd largest MGA/ Underwriting Manager/Lloyd's Coverholder in the country. With nearly 2,000 employees and offices in 55 locations throughout the U.S. and Canada, One80 offers diversified distribution channels and comprehensive insurance solutions, including National Wholesale Brokerage, National Program Practice, Contract Binding, Affinity Practice, and One80 Specialty Practice.

The firm was strategically designed to maintain an agile business model, delivering uncorrelated cash flows into the business that are not tied to any singular shift in the market cycle, and facilitating growth in an increasingly competitive environment.

National Programs:

As one of the nation's leading Program Administrators, One80 Intermediaries has over 105 well-established specialty underwriting programs serving a wide variety of insurance industry segments. Most of which are available to all appointed brokers. Our innovative teams work closely with brokers and clients to design new insurance programs that adapt to market demands. With strong partnerships with carriers in the US, UK, and Canada, we excel in handling even the most complex risks on both admitted and non-admitted bases.

Wholesale Brokerage:

One80's wholesale brokerage provides best in class access to carriers throughout the US, Canada, Europe and Asia. We have longstanding relationships with leading markets and our seasoned professionals offer a consultative approach to your most challenging risks. Offerings include Property, Casualty, Workers' Compensation, Transportation, Management and Professional Liability, Transactional Liability and Private Equity, Life, and Environmental coverages.

Contract Binding:

One80 Contract Binding Practice offers efficiency, diversity and excellence with our innovative online platform, Access One80, as well as aggregation services and market leading distribution strategies tailored Canadian and Asian American retail brokerage communities. Our team of experts works with you go streamline the processes, saving time and resources for clients.

Affinity Practice:

One80 designs, administers, and markets insurance programs for associations and unions. We offer a full spectrum of insurance products, including life and health, property and casualty, and business insurance solutions; and have access to every major underwriting insurance company in the member benefits marketplace. Our custom-built policy administration system, combined with marketing, technology, customer service, and sales solutions, ensure our clients are equipped with the tools needed to retain and attract members.

Specialty Practice:

One80's Specialty Practice provides market leading travel/accident and health, medical stop loss, warranty coverage, leased and finance equipment insurance, lender placed insurance and administration of a wide variety of individual and group insurance plans.



One80 Intermediaries

Business Results

In 2023, One80 experienced strong results, maintaining longstanding programs through its acquisition companies and strategic agreements.

In 2023, One80 earned \$422M in revenue, maintained over 115 carrier relationships worldwide, and managed 130 distinct programs approaching \$4.2B of in-force premium. Many of the programs have been in place with our acquisition companies for more than two decades and represent agreements with leading carriers throughout the U.S., Canada, and Asia. Additionally, One80 maintains 18 coverholder agreements with Lloyds, contributing to more than \$125M in premium.

One80 Intermediaries

2023 Financial Results

\$422M

Pro forma revenue

\$4.2B

Premium

130

Distinct programs

One80 Strategic Initiatives

Key to One80's success in the past year has been a focus on talent development, innovative product development, and a diversified distribution model.



Talent Development

We provide talent development opportunities through One80's Mentor Program, NextGen Leadership Forum, One80 Connectors, Women in Insurance Initiative, and Innovation Bootcamp. These programs support our culture of innovation and entrepreneurial spirit.

One80 created a new position in 2023, led by Ken Young, to foster our training and development programs. We are continuously investing in our people, through new talent acquisitions, internal promotions, and professional development.

Key Leadership Hires and Promotions

- Eileen Garrity, Head of Claims
- Rachel Benson, Director, HR Business Partners
- Jonathan Legge, Senior Managing Director, Private Equity and Transactional Liability
- Matt Roper, Marine Practice Leader



Innovative Product Development

Throughout 2023, One80's unparalleled industry expertise has allowed us to identify and address unmet needs in the marketplace. We launched 12 new programs in the marine, transportation, and environmental space. Specific examples include point-of-sale insurance solutions and California homeowners coverage. The success of these innovative programs is underscored by their speed to market – made possible through One80's entrepreneurial culture and infrastructure efficiencies.

Pioneering the Point-of-Sale Insurance Landscape

The seamless inclusion of insurance coverage within the point-of-sale (POS) experience is emerging as a critical development within the insurance industry. Embedded insurance, often referred to as POS insurance, is rapidly establishing itself as a fundamental element in the distribution strategies of innovative intermediaries. Among these pioneers, One80 Intermediaries is strongly positioned to take the lead in this transformative arena.

Embedded Insurance and Point-of-Sale Insurance: The Paradigm Shift

The concept of embedded insurance represents a paradigm shift in the insurance industry. Instead of insurance being an afterthought or a burdensome add-on, it is seamlessly integrated into the transaction, enhancing the customer experience and streamlining the process. Point-of-sale insurance is no longer a peripheral consideration – it's now a strategic focus for innovative intermediaries like One80.

One80 Intermediaries' Point-of-Sale Insurance Initiatives

One80 Intermediaries has been at the forefront of this shift, harnessing the power of embedded insurance across diverse industries.

Our innovative approach to point-of-sale insurance positions us as a leader in this evolving landscape. Recent examples include:

- **Equipment Leasing:** One80 offers a Financed Equipment Program which saves valuable time and accelerates capital equipment transactions by fulfilling the financial institution's insurance requirements at the point of sale. With this value-added service, customers receive immediate access to coverage at competitive pricing, fixed for the term of financing.
- **Recreational Marine and Power Sport Rentals:** Marinas and power sport renters offering recreational marine rentals often grapple with insurance complexities. One80 addresses this challenge by providing point-of-sale insurance solutions, ensuring both the marina operators and renters are adequately protected. This simplifies the rental process and fosters customer satisfaction.
- **Retail Stores, Equipment Suppliers, Appliance Stores, and Jewelers:** One80 extends its point-of-sale insurance offerings through retail outlets, equipment suppliers, appliance stores, and jewelers. By offering extended service plans with embedded insurance, these businesses enhance customer trust and loyalty. Customers can enjoy peace of mind, knowing they have coverage from the moment of purchase.
- **Vehicle Service Agreements (VSI):** By seamlessly integrating VSI into the point-of-sale process, One80 provides vehicle purchasers access to essential coverage, mitigating potential financial risks and ensuring smooth post-sale experiences.
- **Travel Business:** In the travel sector, One80 Intermediaries embeds insurance into vacation rentals and purchases. This approach is particularly relevant in a

post-pandemic world, where travelers seek assurances and flexibility in their plans. By providing insurance at the point of sale, One80 enhances the overall travel experience.

- **Affinity Business:** A significant portion of One80's affinity business includes premiums embedded into union dues or professional organization fees. This approach simplifies insurance acquisition for members, making it a seamless part of their affiliation benefits.

Looking Ahead: One80's Expansion

Our forward-thinking approach, combined with deep industry expertise, positions us for continued success in embedding insurance across various sectors including the rapidly growing gig economy. As we look to the future of insurance distribution, the integration of insurance into the point-of-sale process is expected to gain even more prominence. Consumers increasingly demand simplicity, transparency, and value in their insurance interactions – and the One80 Intermediaries innovative approach to embed insurance perfectly aligns with these evolving customer expectations.

In a rapidly changing insurance landscape, the integration of insurance into the point-of-sale process is revolutionizing the industry. One80 Intermediaries, with its visionary approach and diverse portfolio of embedded insurance offerings,

stands as a leading force in this transformation. As we prepare to expand our reach, One80 is poised to shape the future of insurance distribution, simplifying the insurance journey for customers and driving growth for businesses across industries.

Revolutionizing California Homeowner's Coverage

In 2023, One80 launched the first of its kind, California Homeowner's Solution, redefining the landscape of homeowner insurance in California. In a state plagued by climate change-induced wildfires and growing risks to properties, this innovative solution has emerged as a beacon of security and assurance for homeowners across the region.

The Impact of Climate Change in the State of California

The significance of One80's California Homeowners Solution cannot be overstated, especially against the backdrop of escalating climate change impacts and the increasingly frequent and severe wildfires that ravage the state. As wildfires become a more pervasive threat, traditional insurance policies have often fallen short in providing adequate coverage, leaving homeowners vulnerable to immense financial losses. However, One80's solution has shattered these limitations, pushing the boundaries of innovation to offer comprehensive protection to homeowners facing unprecedented risks.





Central to the success of this initiative is the ability to address the evolving needs of California homeowners. Recognizing the inadequacy of existing policies, particularly in light of the California FAIR plan, which provides limited coverage, One80's solution steps in to fill the gap. By offering coverage limits exceeding \$3M for residential properties, it empowers homeowners with the security and peace of mind they deserve.

Comprehensive Solution

Moreover, One80's California Homeowners Solution goes beyond mere coverage expansion. It is strategically structured to provide efficient and well-priced policies, ensuring accessibility and affordability for homeowners of varying backgrounds and financial capabilities. This approach not only enhances the uptake of the initiative but also contributes to its profitability, creating a sustainable model that benefits both homeowners and insurers alike.

Crucially, the initiative incorporates proactive measures to mitigate wildfire risks, reflecting a commitment to enhancing resilience in the face of environmental challenges. Through Safer from Wildfires discounts, homeowners are incentivized to undertake property hardening measures, reducing their susceptibility to wildfire damage while simultaneously lowering insurance premiums. This proactive approach not only protects individual properties but also fosters a collective effort to mitigate the broader impacts of wildfires on communities.

Furthermore, One80's California Homeowners Solution prioritizes convenience and flexibility, recognizing the diverse needs and preferences of homeowners. By offering improved payment options, including monthly payments without fees and credit card payments covering processing costs only, the initiative ensures accessibility and ease of management for policyholders.

In a state where agriculture plays a vital role in the economy, the inclusion of agricultural coverage underscores the initiative's comprehensive approach to addressing the needs of California homeowners. By extending coverage to farm buildings while excluding crops covered by Federal Crop Insurance, One80's solution offers holistic protection to rural communities reliant on agricultural assets.

One80's California Homeowners Solution stands as a testament to innovation, resilience, and foresight in the face of escalating climate change impacts. By expanding coverage limits, incentivizing proactive risk mitigation, and prioritizing affordability and convenience, this initiative embodies a paradigm shift in homeowner insurance, safeguarding the interests of Californians for generations to come.

Diversified Distribution Model

The affinity space continues to see accelerated activity throughout the United States. One80 identified the opportunity to leverage its leading operational structure and technology platform to effectively service this market segment and was firmly established as a leading affinity business service provider in 2022. Within 12 months of entering the affinity space, we made three strategic acquisitions including SelmanCo, National Insurance Agency of Simpsonville, and Health Agencies of the West. Together, these organizations have formed a strategic alliance that allow us to best service new and existing clients, while providing the team with additional growth opportunities within an entrepreneurial and service-oriented culture.

For example, in 2023 our affinity practice partnered with The National Education Association (NEA), the nation's largest professional employee organization, to advance the cause of public education. Together, we offer comprehensive insurance solutions for NEA's three million members who work at every level of education—from preschool to university graduate programs, as well as NEA's affiliate organizations in every state and in more than 14,000 communities across the United States.



One80 Intermediaries

Industry Recognition

One80's brand and influence continues to grow in recognition, awareness, and preference.

Business Recognition

Inc. 5000

Business Insurance:

- 3rd Largest MGA/Underwriting Manager/Lloyd's Coverholder
- 9th Largest Specialty Intermediary

Industry Tech Insights:

- Top 10 Insurtech Solution Provider 2023 – Noah Flood

Program Manager:

- 2023 Program Launch of the Year – One80 Charger Vessel Liability Program

Insurance Business America:

- 5-Star Program Administrator – One80 Intermediaries

Individual Recognition

World's Leaders Magazine:

- Influential Business Leaders – Matthew F. Power

Inside P&C Honors:

- 2023 Women in Insurance – Lenika Milne

Insurance Business America:

- Top Specialist Wholesale Broker – Janet Elliott

Insurance Business America:

- Global 100 – Barbara Ingraham

Marine Dock Age Magazine:

- Young Leader Award – Collin Zachariewicz





RISK STRATEGIES | ONE80 INTERMEDIARIES

This Annual Report contains general information about Accession Risk Management Group, Inc. and its subsidiaries undertakings (together “Accession Risk Management Group” or the “Company”) and is intended for informational purposes only.

The information contained in this Annual Report is not an offer to sell or a solicitation of an offer to purchase interests in Accession Risk Management Group, nor is it intended to provide, and should not be relied on for, investment, tax, legal or financial advice. The content of this Annual Report is a summary only, is not complete, and does not include all material information about Accession Risk Management Group.

Certain information set forth in this Annual Report, including management’s assessment of the Company’s future plans and operations, contains forward-looking statements which are based on the Company’s current internal expectations, estimates, projections, assumptions, and beliefs, and which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “predict,” “intend,” “will,” “may,” “could,” “would,” “should,” and similar expressions intended to identify forward-looking statements. These statements are not guarantees of future performance and undue reliance should not be placed on them. Any such reliance placed on this Annual Report is done entirely at the risk of the person placing such reliance.

The forward-looking statements contained in this Annual Report necessarily involve known and unknown risks and uncertainties, which may cause the Company’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The forward-looking statements are made as of the date hereof and the Company assumes no obligation to update or revise such statements to reflect new events or circumstances unless otherwise required to by applicable securities laws.

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www.accessionrmg.com