



FOR IMMEDIATE RELEASE
December 13, 2018

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xagent Agrees to Buy Wholesale Broker

RESTON, VIRGINIA, December 13, 2018 – xagent, the single-entry market access solution for property and casualty (P&C) agents, announced that it has entered into an acquisition agreement with an established national wholesale brokerage firm.

“This strategic expansion puts us on the path to deliver even faster on our vision of being the fastest way to quote and bind P&C insurance,” said Bryan Baird, xagent’s CEO, who has built successful wholesaler, MGU, and MGA businesses for over 20 years. “Carrier access, especially for E&S markets, has been one of the biggest attractions for the over 350 agents already using our Beta platform in production.”

Under the terms of the agreement, xagent will assume 100% ownership and control of the company in Q1 2019. xagent will consolidate the company’s multi-million dollar book of business; the combination will quickly scale xagent’s surplus lines product appointments and integrations with many additional carrier appointments adding distribution to 1500+ agencies. xagent Leadership Council members alone place over \$525M/year with wholesalers, which is currently spread inefficiently over 500 brokers.

“The wholesale industry is consolidating, and xagent’s technology platform makes wholesale access much more efficient,” said World Insurance Associates’ Partner and xagent Leadership Council member Phil Nisbet, whose firm will be using the combined platform. “As a large agency, we constantly look for ways to streamline and at the same time guarantee access to the best wholesale options for our clients. This acquisition will rapidly accelerate xagent’s coverage and appetite to meet those needs, especially in E&S and specialty markets.”

About xagent:

xagent (www.xagent.com) was built by agents for agents, and delivers on the promise of a truly independent single-entry multi-quote exchange for standard and surplus lines business insurance in all 50 states. The company was recently named one of the Top 10 Insurtechs of 2018 by Insurance CIO Outlook.

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