FOR IMMEDIATE RELEASE   **CONTACT:**   Alex Gabriel 703-467-5862
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xagent Celebrates Breakthrough Year

RESTON, VIRGINIA, December 20, 2018 – xagent, the single-entry market access solution for property and casualty (P&C) agents, announced today that it has met or exceeded every one of its growth goals for 2018.

"As a professional investor and long-time technology executive, it's exciting to be part of such a transformative company," said Board Member Joe Lane, former CEO, GE Technology Finance and President of IBM Credit Corporation. "Given the company's progress, I was eager to expand my personal investment in the current round."

In 2018, xagent launched its new multi-carrier, multi-quote portal in Beta test and will have 5 national carrier partners – CNA, Hiscox, Rockingham/Atlas, EMPLOYERS™, and AmTrust – live on the platform by the end of this month. Over 350 agents have used the system to produce new business since September, completing more than 1500 logins in the last 60 days to quote and bind policies. BOP, Commercial General Liability, Professional Liability, and Workers Compensation are all live on the system today. Agents are praising the simplicity and time savings. "xagent is easy to use and an awesome addition to my agency," stated Jeff Toner, CIC, from Get The Insurance Answer in Bensalem, Pennsylvania.

Seven new carriers have signed integration agreements, and four more are in the signature process, including some of P&C's largest. The company expects to announce details in early 2019. This surge of carrier interest is proof that the timing is right for xagent's value proposition in every segment of the market.

And just this month, the company entered into an agreement to acquire an established national wholesale brokerage firm. This will rapidly accelerate xagent's surplus lines product appointments and integrations, adding many new carrier appointments and expanding distribution to 1500+ additional agencies.

"I'm proud to be part of the best team in P&C insurtech," said Bryan Baird, xagent's CEO, who has built successful wholesaler, MGU, and MGA businesses for over 20 years. "The platform and traction we've created in 2018 are built for rapid scale and exponential value creation for agents, carriers, and the businesses they serve."

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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