



# 2022 ANNUAL REPORT

*Innovating at the pace of change*



# ONE80 INTERMEDIARIES

Launched just three years ago, One80 Intermediaries has grown to be one of the largest intermediaries in the United States. In 2022, Business Insurance ranked One80 as the 5th Largest MGA/Underwriting Manager/Lloyd's Coverholder, and 5th Largest Underwriting Manager in the country.

With over 1,800 employees and offices in 55 locations throughout the US 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. More specifically, One80 maintains 130 carrier relationships worldwide; and manages 105 distinct programs approaching \$1.1B of premium in Program business alone. Many of the programs have been in place for more than two decades and represent agreements with leading carriers throughout the US, Canada, and Asia. Additionally, One80 maintains 28 coverholder agreements with Lloyds — contributing to more than \$82M in premium. Key to One80's success in the past year has been One80's focus on talent development, innovative product development, and diversified distribution model.

[Meet Our Leaders](#)

## Talent Development

We strive to be a destination workplace, one where we attract and retain top talent and ensure that working life at One80 is fulfilling and rewarding and employees can realize their potential. With that, we are continuously investing in our people, whether it be new talent acquisitions, internal promotions, or training and development programs.

We provide talent development opportunities through One80's Mentor Program, NextGen Leadership Forum, Women in Insurance Initiative, and Innovation Workshop. These programs were launched in the past year and support our culture of innovation and entrepreneurial spirit. At One80, we are committed to creating and sustaining an inclusive, productive, and rewarding culture.

## Key Leadership Hires & Promotions



**Lenika Milne**  
Chief Marketing  
Officer



**Rick Grimes**  
National Wholesale  
Brokerage Practice  
Leader



**Laura Hoensch**  
Deputy General  
Counsel



**Barbara Ingraham**  
Director of  
Integration



**Meghan Leary**  
Head of Business  
Development



**Ashish Patel**  
Director of Finance



**Jenny Svenson**  
Director of HR  
Business Partners

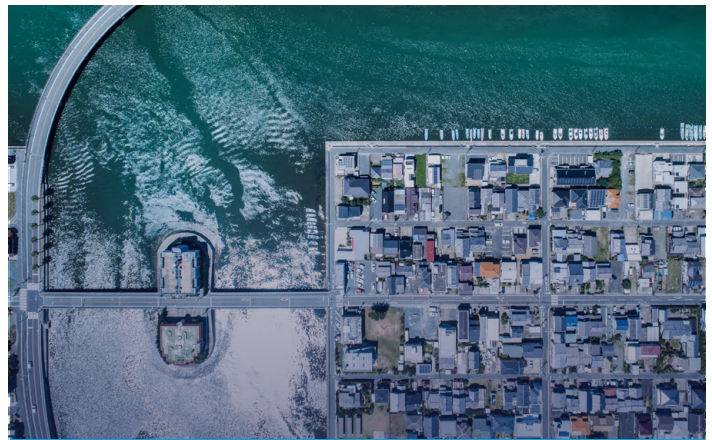
## Innovative Product Development

Throughout 2022, One80's unparalleled industry expertise has allowed us to identify and address unmet needs in the marketplace. Examples include One80's Charter Vessel Liability Program and Noah Flood. The success of these innovative programs is underscored by their speed to market – made possible through One80's entrepreneurial culture and infrastructure efficiencies.



Charter Vessel Liability Program

This past year, we launched One80's Charter Vessel Liability Program in partnership with insurtech platform, vQuip. The program provides liability coverage for individual boat renters in all 50 states. Prior to this product launch, an individual renter of a boat had no means of securing liability protection for themselves as an operator of the vessel. The program was launched on December 16, 2022, solving a critical concern for rental boat livery in Florida that were facing a deadline to comply with a new law that went into effect January 1, 2023. The law, SB606, cited as "Boating Safety Act of 2022," created a requirement for rental liveries to obtain liability insurance that covers the rental livery as well as the boat renter, which this product satisfies, enabling rental liveries to remain open and in compliance with the new law.



Noah Flood

Second, One80's Noah Flood program was launched in 2022 in response to the market's rapidly changing needs. While only one in ten homes throughout the United States has flood insurance coverage, floods are the country's most common and deadliest natural disaster. Since 2000, they have cost US taxpayers \$850B, two-thirds of the total cost of all natural disasters. With that, One80 developed a market-leading multi-carrier flood platform to keep US families safe with accessible and affordable flood coverage. The program provides multiple flood pricing options and an opportunity for retail agents to better support their customers. Noah Flood serves all 50 states and has quoted in 41 states including CA, TX, FL, NJ, and NY. To date, the number of agents using the platform has increased by 22% and submissions are up 32% year over year.



## Industry Recognition

### Business Achievements

- *2022 Business Insurance Rankings:* 5<sup>th</sup> Largest MGA/Underwriting Manager/ Lloyd's Coverholder
- *2022 Business Insurance Rankings:* 5<sup>th</sup> Largest Underwriting Manager
- *Insurance Business America 5-Star Technology Provider:* Noah Flood
- *The Insurer Individual MGA of the Year:* Cannasure, a subsidiary of One80 Intermediaries
- *The Insurer Innovation in Programs Award:* Covac Global in partnership with One80 Intermediaries
- *Insurance Business America 5-Star MGA:* Strategic Underwriting Managers, a subsidiary of One80 Intermediaries

### Individual Achievements

- *Insurance Business America Industry Icon Award:* Matthew F. Power, President
- *Business Insurance 2022 Women to Watch Honoree:* Joy LaFrance, Chief Underwriting Officer
- *Insurance Business Magazine Elite Women 2022:* Lenika Milne, Chief Marketing Officer

## 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. In the past 12 months, 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 will allow us to best service new and existing clients, while providing the team with additional growth opportunities within an entrepreneurial and service-oriented culture.

Separately, One80 created a distribution strategy to serve the Asian American businesses throughout the United States. While only 4.9% of employees in the insurance industry are Asian Americans, this is the fastest growing population in the country. We addressed the lack of industry representation with the acquisition of C&M First on September 26, 2022. Led by industry veteran, Eric Cheng, C&M First is one of the largest Asian-owned insurance agencies in the country and offers commercial and personal lines insurance to Asian American retail brokers throughout the United States. The team is multi-cultured and multi-lingual, with fluency in nine different languages. C&M First benefits from One80's extensive distribution channels, far-reaching infrastructure, and innovative platforms, and has grown by 8% since joining One80.



## About Us

One80 Intermediaries is a privately held insurance wholesale broker and program manager with offices in both the US and Canada. We offer market leading access to major insurance markets in the US, UK, Canada, and Asia, as well as exclusive programs and in-house binding authority for property & casualty, financial lines, personal lines, life insurance, medical stop loss risks, travel/accident and health, executive benefits, affinity business, and warranty coverage. One80 serves commercial companies, non-profits, public entities, associations, unions, and private individual risks, and has offices in 55 locations throughout the US and Canada.

National  
Wholesale  
Brokerage

National  
Program  
Practice

Contract  
Binding  
Practice

Affinity  
Practice

One80  
Specialty  
Practice

**55**

Offices  
throughout the  
US and Canada

**1,800**

Employees  
throughout the  
US and Canada

**105**

In-house  
Underwriting  
Programs

**130**

Carrier Relationships  
in the US, UK,  
Canada, and Asia



This Annual Report contains general information about One80 Intermediaries Inc. and their respective subsidiaries undertakings from time to time (together “One80 Intermediaries” 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 One80 Intermediaries, 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 One80 Intermediaries.

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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