



## News Release

### Victor launches third-party capitalized reciprocal insurance exchange

#### Victor Insurance Exchange will bring additional US property catastrophe capacity to ICAT clients

BETHESDA, MD | JUNE 23, 2023

Victor Insurance Managers LLC (Victor), a leading global managing general underwriter, announced today the launch of Victor Insurance Exchange (Victor Exchange), a reciprocal insurance exchange, to deliver additional US property catastrophe capacity to existing and new policyholders of Victor's subsidiary, International Catastrophe Insurance Managers LLC (ICAT).

The reciprocal insurance exchange is owned by its policyholders and capitalized by a combination of surplus notes, member surplus contributions, and any retained future profits.

Initial capitalization for Victor Exchange will be in the form of a surplus note wholly provided by Gallatin Point Capital LLC, a leading financial services oriented private investment firm.

Victor Exchange is licensed as a domestic surplus lines insurer in Delaware and has been assigned a preliminary credit assessment financial strength rating of A-.pca (Excellent) by AM Best\*. ICAT will be the exclusive managing general agency and through its subsidiary, Boulder Claims, act as the third-party claims administrator.

Victor Exchange joins ICAT's existing carrier panel offering small commercial property catastrophe coverage in the 42 states in which ICAT operates. In addition, ICAT will immediately launch a coastal homeowners program serving policyholders in states along the Gulf and Atlantic coasts.

Commenting on the formation of Victor Exchange, Brian Hanuschak, CEO of Victor, said: "The impacts of increasingly frequent and severe storm activity has led to significant strain on property catastrophe insurance capacity globally and, in particular, the US. By forming Victor Insurance Exchange, Victor and

ICAT are creating a new source of capacity for agents and brokers while providing more long-term stability for our small commercial and residential policyholders.”

GC Securities\*\* served as the exclusive financial advisor on structuring Victor Exchange and raising capital for Victor Exchange. Victor's Legal Advisor was Greenberg Traurig, LLP and Gallatin Point's Legal Advisor was Morgan Lewis.

Neither Victor nor any of its affiliates are making any capital contributions or have any direct exposure to underwriting loss in Victor Exchange.

\*For the latest Best's Credit Rating, access [www.ambest.com](http://www.ambest.com).

\*\*GC Securities is a division of MMC Securities LLC, a US registered broker-dealer and member FINRA/NFA/SIPC.

## About Victor

Victor is a leading global managing general underwriter (MGU) with locations in the US, Canada, UK, Netherlands, Germany, Italy, and Australia. It handles more than \$3.6 billion in premium on behalf of numerous insurance and reinsurance relationships, through a large network of more than 20,000 active insurance agents and brokers. With deep, specialized underwriting expertise, the company provides a wide range of insurance solutions - from specialty property and casualty and professional liability insurance to group and retiree benefits. Victor is committed to building on 65-plus years of experience to develop products that address risk in new and evolving areas. For more information, visit [www.victorinsurance.com](http://www.victorinsurance.com).

## About ICAT, a Victor company

International Catastrophe Insurance Managers LLC - more commonly known as ICAT - is Victor's catastrophe insurance managing general underwriter, based in Broomfield, Colorado, and serving small to mid-size businesses and homeowners in catastrophe-exposed regions of the United States. ICAT was founded in 1998 with the goal of helping homeowners and business owners in hurricane- and earthquake-prone regions of the United States recover from natural disasters. Business is produced in tandem with select retail agents and wholesale brokers.

The company underwrites on behalf of pre-eminent US carrier partners and Syndicates at Lloyd's of London. Boulder Claims, a subsidiary of ICAT, has successfully managed more than 23,000 catastrophe claims since its founding in 2005. For more information, visit [www.icat.com](http://www.icat.com).


## About Gallatin Point

Gallatin Point Capital LLC is a private investment firm with a primary focus on making opportunistic investments in financial institutions, services and assets. Gallatin Point aims to form highly collaborative partnerships with its investors and with management teams of its portfolio companies, seeking to combine the right capital with the right managerial competencies in order to maximize the outcome for all stakeholders. More information about Gallatin Point can be found at [www.gallatinpoint.com](http://www.gallatinpoint.com).

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