



*Source: Reliance Global Group, Inc.*

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## **Reliance Global Group Acquires Premier Health Insurance Agency J.P. Kush and Associates, Inc.**

LAKEWOOD, N.J., May 13, 2021 (GLOBE NEWSWIRE) -- via [NewMediaWire](#) -- [Reliance Global Group, Inc.](#) (Nasdaq: RELI; RELIW), an “insurtech” company focused on combining advanced technologies with the personalized experience of a traditional insurance agency, today announced it has acquired J.P. Kush and Associates, Inc., a premier healthcare insurance agency with operations in 10 states, headquartered in Troy, Michigan. J.P. Kush’s founder, Joshua Kushnereit, will become part of the Reliance Global family as Chief Operating Officer of the new Kush Benefits Solutions, LLC, which is now a wholly owned subsidiary of Reliance Global Group, Inc.

Founded in 2008, J.P. Kush adds over 100 independent agents to Reliance’s agency network across the United States, including California, Florida, Ohio, Michigan, Mississippi, New Mexico, South Carolina, Texas, Utah and Wisconsin. J.P. Kush has established relationships with a number of the country’s leading insurance carriers. In 2019 and 2020, J.P. Kush was ranked as the most active agency writing policies with Molina Healthcare, Inc. in the State of Michigan.

Mr. Kushnereit has been in the insurance industry over 15 years and has been consistently ranked among the top insurance producers, in addition to building a national network of agents. Mr. Kushnereit is experienced in the complexities of the Affordable Care Act and how it affects insurance products.

Ezra Beyman, CEO of Reliance Global Group, commented, “We are delighted to announce the acquisition of J.P. Kush, which brings an extensive network of over one hundred independent agents across 10 states and expands our expertise in the health insurance marketplace. Importantly, this acquisition is consistent with our strategy of acquiring growing, cash flow positive agencies at attractive multiples, where the founders are incentivized to support the long-term growth of the Company. We are pleased to welcome Joshua and his team to expand our national presence.

Moreover, J.P. Kush generated revenue of more than \$1.1 million over the trailing twelve months with mid-double digit operating margins. Based on a purchase price of \$1,950,000, we believe this transaction has the potential to be highly accretive. The purchase has been funded through a combination of cash, restricted stock and an earnout. In addition, we believe we can help to not only grow J.P. Kush’s sales, but we anticipate meaningful operating synergies.”

“In addition to the immediate synergies with our existing agency portfolio companies, the addition of J.P. Kush will support our future plans to add new insurance products to our [5minuteinsure.com](#) platform, including health insurance policies. As we have stated previously, we believe the insurance market is ripe for disruption through digital technologies and we are working rapidly towards our goal of full commercial launch of 5minuteinsure.com. We look forward to providing further updates as we prepare to launch our full commercial site. I’d like to commend the team behind 5minuteinsure.com given the progress we have made in a short amount of time.”

Additional details on the transaction are available in the Company’s Form 8-K, to be filed with the Securities and Exchange Commission within four business days of closing the transaction.

**About Reliance Global Group, Inc.**

Reliance Global Group, Inc. (NASDAQ: RELI, RELIW) is an insurtech company combining advanced technologies, with the personalized experience of a traditional insurance agency model. Reliance Global Group's growth strategy includes both an organic expansion, including through 5minuteinsure.com, as well as acquiring well managed, undervalued and cash flow positive insurance agencies. Additional information about the Company is available at <https://www.relianceglobalgroup.com/>.

### **Forward-Looking Statements**

*This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission and elsewhere. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.*

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