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Velocity acquires majority stake in MGA Insight Risk Technologies

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Velocity HoldCo, LLC, and Insight Risk Technologies LLC have reached an agreement for Velocity to acquire a majority stake in Insight Risk, a one-stop loss prevention and risk transfer solution provider for the Builder's Risk market.

The acquisition closed on September 18th as part of Velocity's strategic expansion and represents the firm's second successful acquisition and first Managing General Agent (MGA) acquisition.

Praveen Reddy, Velocity's Chief Operating Officer & Head of Business Development, said, "This marks another exciting milestone in fortifying our position as a leader in the E&S property insurance industry by harnessing the incredible talent and innovative capabilities of the Insight Risk team.

"We believe that Insight Risk is poised for remarkable growth, and Velocity is thrilled to be a part of their journey. The completion of this acquisition of Insight Risk will infuse growth capital and provide additional capacity for Insight Risk and provide Velocity with a new diversifying line of business to its expanding specialty insurance platform."

The acquisition also represents a significant advancement for Insight Risk as it works towards expanding its market presence.

Velocity HoldCo, LLC is the holding company for Velocity Risk Underwriters, LLC, Velocity Specialty Insurance Company, and Velocity Claims LLC.

Insight Risk is a a technology-focused Builder's Risk MGA, that offers integrated technology and insurance solutions for the Builder's Risk market, operating on both an admitted and non-admitted basis.

Chad Hollingsworth, President and Co-Founder of Insight Risk, added, "Insight Risk was founded with the mission to leverage new technologies and datasets to reduce losses and create a better risk management experience for all of our stakeholders. The rapid adoption of our model over the past twelve months proves that there is tremendous opportunity and appetite for our programs. Partnering with Velocity will supercharge our growth and allow us to scale faster to meet demand for our unique approach to underwriting and loss control."

John D. Dempsey, CEO and Co-Founder of Insight Risk, said, "We are thrilled to join the Velocity team and look forward to the many benefits Velocity's platform will provide as we scale Insight Risk's Builder's Risk offerings across the US. The era of

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