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# SageSure and Affiliate to Acquire Olympus MGA and Olympus Insurance in Florida

In a three-way deal involving carriers, underwriters, holding companies and more, catastrophe-focused managing general underwriter SageSure announced it will acquire the managing general agent for Florida-based Olympus Insurance Co.

At the same time, the parent company for SageSure’s carrier partners Auros and Interboro Insurance will take over Olympus Insurance Co., the companies said early Wednesday.

Terms of the deal were not disclosed. SageSure, headquartered in New Jersey, said the move will expand the firm’s presence in the improving Florida market. As of the first quarter this year, Olympus held some 80,200 policies, mostly for more-affluent homeowners, state regulator data shows. The combined companies will now have more than 130,000 policies in Florida and about $700 million in gross written premium, SageSure noted.

OLYMPUS INSURANCE Olympus Insurance had some of the highest average HO premiums in Florida in Q1 this year – about $5,635. That was a 53% increase from the end of 2022, according to quarterly data from the Florida Office of Insurance Regulation.

“It takes extreme discipline, strategy, and differentiation to succeed in the Florida market of the last several years as Olympus has,” SageSure President and CEO Terrence McLean said in a statement Wednesday. “What’s even more impressive is that Olympus was able to deliver these results prior to Florida’s recent legislative changes.”

SAGE SURE As part of the acquisition move, Valence Insurance Holdings, the parent of Auros and Interboro, will acquire Olympus’ captive reinsurer Radiant Ltd. SageSure will acquire Gemini Financial Holdings Corp. and its subsidiaries, including Olympus MGA. Valence and SageSure are owned by the same parent company, Slaine Holdings.

Olympus Insurance was first licensed in Florida in 2007 and has headquarters in Jacksonville. Tim Stroble has been CEO since early 2023.

“Our company’s purpose is to deliver the superior insurance experiences people deserve, and we see that mission reflected in SageSure’s market leadership,” Stroble said in a statement.

Stroble and the entire Olympus team are expected to remain in their current positions after the deal is completed, SageSure’s McLean said in an email.

Olympus and its Gemini Financial Holdings are known for utilizing a “full-stack Florida” model that includes a carrier, managing general agents, an in-house claims adjusting arm, an internal reinsurance broker and a reinsurance company. Dennis McGill remained chairman of the firm and was the majority shareholder until the SageSure deal, a company official said.

SageSure, with offices in Jersey City, New Jersey, said it now operates in 16 states and holds more than 850,000 policies and some $2.5 billion in premium. The Olympus merger follows SageSure’s acquisition of GeoVera Advantage Insurance Services in January of this year.

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