

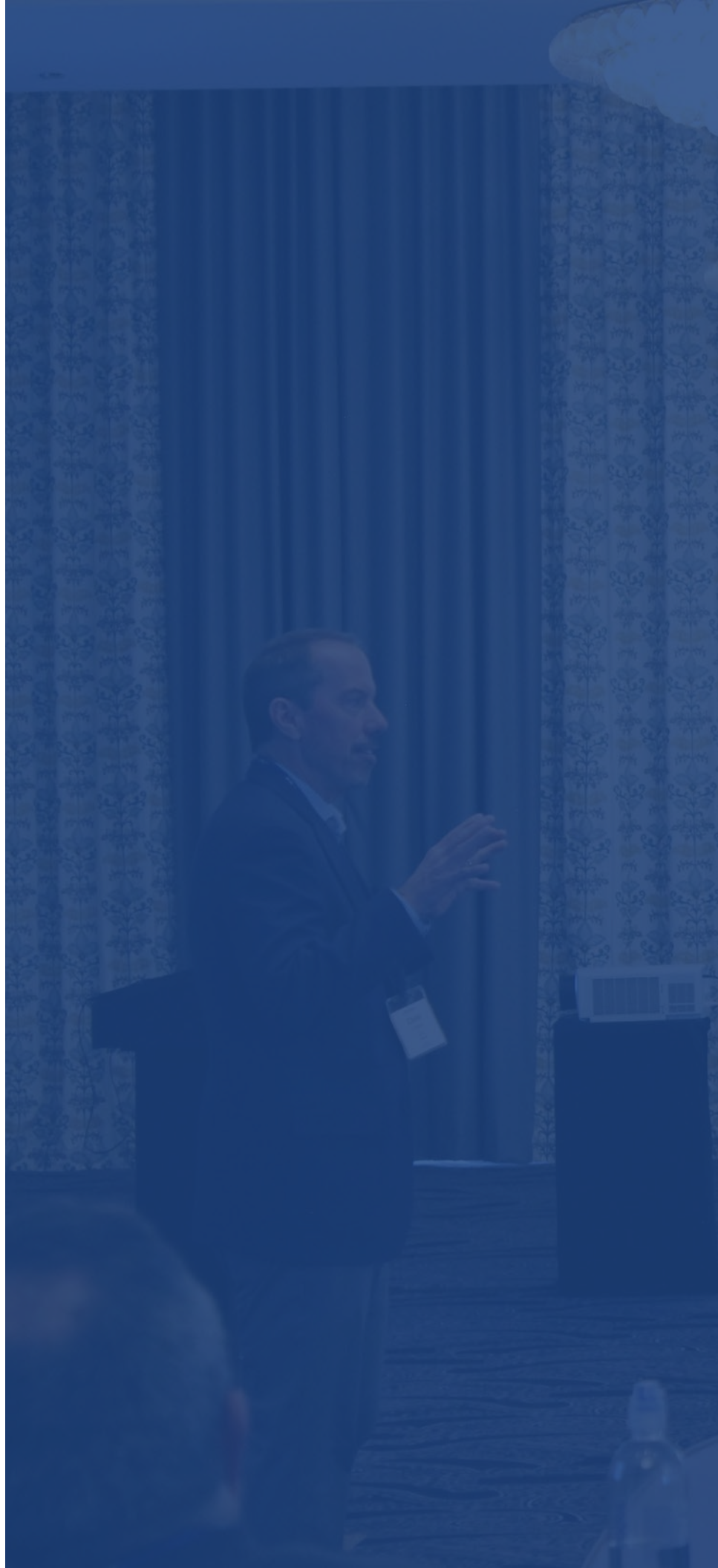
# Mergers & Acquisitions

A Guide for Insurance Businesses  
Looking to Sell

SPG'S STRATEGY TO SUPERCHARGE  
YOUR INSURANCE AGENCY

2025

At Specialty Program Group (SPG), we're not just redefining partnerships in the insurance industry, we're **nurturing a vibrant ecosystem of innovation and leadership**. Our approach to acquisitions is more than expanding our portfolio - it's about crafting a community where every member embodies the principle of **"Stronger Together"**





A person in a dark suit and light-colored shirt is shown from the chest down, reaching out with their right hand, palm facing up. The image is overlaid with a semi-transparent blue gradient. The text "What's Inside" is centered over the hand.

What's Inside



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# Introduction



The M&A landscape is evolving, offering both **significant challenges** and **unparalleled opportunities for business owners**. Navigating this complex environment requires strategic foresight and a nuanced understanding, particularly in the insurance sector. Challenges like regulatory hurdles, cultural integration, and ensuring business continuity are met with opportunities for accelerated growth, enhanced operational capabilities, technology enhancements, and broader market reach.

Your business has flourished due **to your unique vision** and **leadership**. At SPG, we deeply **respect the culture** and **independence that have been pivotal to your success**. Our approach is centered on providing robust support while ensuring you retain operational control.

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We empower you with the **resources, capital, and strategic support** needed to **scale your business** and **accelerate growth**. Our partnership model is built on collaboration, leveraging your expertise alongside our infrastructure to **unlock new opportunities** and **drive long-term success**.



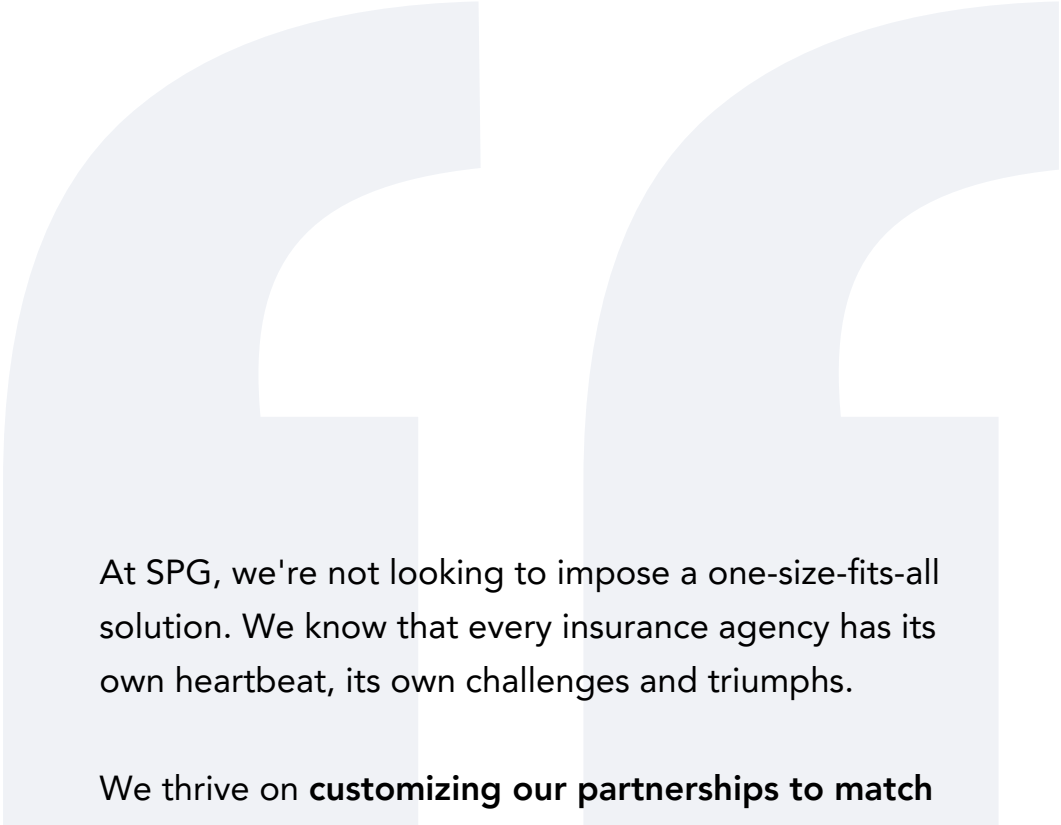
... we deeply respect the culture and independence that have been pivotal to your success. Our approach is centered on **providing robust support while ensuring you retain operational control.**



## Chris Treanor

**President and CEO, Specialty Program Group**

Chris Treanor oversees the development and execution of strategies to acquire and grow best-in-class specialty insurance businesses at Specialty Program Group (SPG). Since 2015, he has grown SPG into a leading specialty platform with a diverse portfolio of businesses spanning underwriting management, digital solutions, wholesale, and specialty retail brokerage, and insurance services. Previously, Chris served as CEO of Mercator Risk Services and President of Preferred Concepts. He holds a BA from Duke, an MBA from Columbia, and an honorary Doctorate from Centenary University. Chris is also a Trustee and past Chairman of Freedom House Inc.



At SPG, we're not looking to impose a one-size-fits-all solution. We know that every insurance agency has its own heartbeat, its own challenges and triumphs.

We thrive on **customizing our partnerships to match the exact needs of each business we work with.** We dive deep to understand what makes your agency tick and tailor our resources to amplify your strengths.

It's all about mutual respect, sharing a commitment to growth and excellence. If you're thinking about the future and how to scale your business, SPG is all about creating partnerships that truly resonate with the unique needs of each agency we work with. We're here to adapt, support, and grow together.



A photograph of three business professionals in an office setting. A woman with long blonde hair, wearing a grey sleeveless dress, is shaking hands with a man in a white shirt and dark tie. The man is smiling and looking towards a woman on the right. The woman on the right has short blonde hair and is wearing a blue and white polka-dot shirt. They are all smiling and appear to be in a positive, collaborative environment. The background shows office furniture and a window.

# Our Story





# From Idea, to Business Plan, to a Leading Specialty MGA Platform

At SPG, we embarked on a mission in 2015 to reshape the landscape of specialty insurance. Our goal was not just to build another insurance intermediary but **to forge a network of the best, fostering growth and innovation at every turn**. Today, with over **\$5 billion** of gross premium flowing through our portfolio, we are recognized as a **top 20 global insurance broker**.

Our first partnership began with Global Marine, a pivotal move that catapulted our annual revenues to \$450 million. Since then, our trajectory has been one of **rapid and sustained growth**. Each partnership has contributed to this success, demonstrating our ability to **amplify the strengths of our partners**.

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sustained  
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# SPG Rankings

Latest 2025 Business Insurance Wholesale/MGA rankings!  
The hard work and dedication of SPG and its portfolio of brands are reflected in the results as we continue to climb up the ranks!

## BUSINESS INSURANCE®

**#6**  
in 2025

Specialty  
Intermediaries

**#5**  
in 2025

Property/Casualty  
Wholesaler

**#5**  
in 2025

Multiline  
Wholesaler

**#8**  
in 2025

Delegated  
Underwriter

Coverholder at **LLOYD'S**

Ranked by BI Survey

In just eight years, SPG has dramatically expanded its capabilities and influence within the industry. Today, we are positioned as:

- **A major force in:**
  - Specialty Insurance Brokering
  - Underwriting
  - Consulting Facilities
- **A leading MGA and Wholesaler in the U.S.**
- **At the forefront of digital distribution.**
- **A proven acquirer that helps our partners grow.**

## SPG By The Numbers



**7**

Divisions



**\$5.7B**

Premium



**32**

Portfolio  
Companies



**1100+**

Employees



**40+**

Locations



# SPG Divisions

With seven specialized divisions, we manage a broad portfolio that spans underwriting management, digital solutions, wholesale, specialty retail, services and life and health.



# Here's what some of our brands have to say about joining SPG

“

Our experience with SPG has been very positive. We've been able to stay focused on growth with minimal disruption post-acquisition, while **benefiting from the resources, scale, and support of a top global brokerage.**

**Jeff Kroeger**

President, Insureon



“

Joining SPG was a pivotal moment for CM&F Group. As specialists in insuring Allied Healthcare professionals, we prided ourselves on our niche expertise and proprietary technology platform. SPG recognized our strengths and **offered the resources to elevate our business.** The **integration was seamless**, respecting our operational independence while equipping us with the 'firepower' to scale up. **Our tech remained our own, and our vision unaltered**, yet now we had access to broader markets, enhanced marketing, and underwriting support.

**Jay Sullivan**

Vice President and CEO, CM&F Group





Partnering with Specialty Program Group (SPG) has been a **game-changer for us** at Partner One Environmental. Their collaborative culture and extensive industry **relationships have opened doors we never thought possible**. We've grown significantly, **focusing more on delivering exceptional service to our clients and less on internal distractions**, thanks to SPG's expertise in handling operational challenges. If you're looking for a partner who values your individuality and is dedicated to helping you reach new heights, SPG is the partner you need.

## Amanda Duncan

President, Partner One Environmental



Read more  
partnership stories.

Scan the QR code to view  
additional testimonials or visit  
the link below



[specialtyprogramgroup.com/  
mergers-acquisitions/](https://specialtyprogramgroup.com/mergers-acquisitions/)



A blue-tinted background image showing chess pieces on a board. The pieces are out of focus, with a king piece prominently visible on the right side. The text is overlaid on the left side of the image.

# What Sets SPG **Apart**?





### **Tailored Integration**

We begin with a deep dive into the nuances of your business, ensuring we understand what makes you unique. This allows us to integrate your operations without compromising the qualities that have driven your success.



### **Efficient Timeline**

Unlike traditional M&A processes that can drag on and disrupt business operations for months, our dedicated team is structured to move swiftly from due diligence to close, often completing transitions faster than industry norms. This means less disruption for your business and quicker access to the benefits of our partnership.



### **Dedicated Resources**

Our team isn't just experienced in M&A, they are specialists in the insurance industry. From legal and financial wizards to strategic marketing experts, we assemble a team tailored to the specific needs of each partner, ensuring a smooth transition and a strong start post-acquisition.

A smiling man in a suit and glasses, holding a pen, with a blue overlay.

# Partnership Benefits

## Your Vision, Our Network – Together, **We Grow**

Choosing to partner with SPG is a strategic decision that goes far beyond a typical merger, it's a chance to accelerate your growth, expand your reach, and strengthen your business with the full backing of our resources and expertise. Our model is built to empower leadership teams, support long-term success, and drive meaningful results together.

## Key Benefits You Can Expect When You Join the SPG Family:



### **Autonomy**

- › Support of Leadership to Achieve Long-Term Goals
- › Freedom to Operate While Scaling Smarter



### **Investment Capital**

- › Private Equity Backing
- › Parent Company Support
- › Strategic Acquisition Opportunities



### **Access to Distribution**

- › 1,900+ Producers
- › 600+ Offices
- › US & Canada



### **Market Relationships**

- › Product Development Opportunities



### **Leadership Opportunities**

- › Creation of North American Program Operation
- › Ownership Opportunities





## SPG Summit: Celebrating Collective Success

Each year, the SPG Summit brings together the leaders of all our partner businesses for a focused, high-impact gathering centered on connection, collaboration, and growth. It's an opportunity to step away from the day-to-day and engage with peers across the platform-sharing experiences, best practices, and forward-thinking strategies.

The Summit is designed to strengthen the way we work together—unlocking cross-sell opportunities, building alignment across divisions, and surfacing ways to better support each other. It's where entrepreneurial leaders come together not just to celebrate success, but to shape what's next.

At its core, the SPG Summit is a reflection of who we are: a connected network of specialists, each driving value within their niche, and collectively pushing the boundaries of what's possible in specialty insurance.







# Resources for Success

# Amplifying Your Business with SPG

By tapping into SPG's Resources for Success, you gain more than just a partnership; you access a suite of services and support designed to elevate every aspect of your business. Explore how partnering with SPG can unlock new opportunities for growth, innovation, and success.



## Business Strategy

We have a track record of a successful strategic planning during times of rapid growth.



## Finance & Accounting

We can help you identify and monitor financial KPI's as we grow together.



## Sales & Marketing

We have multiple avenues to grow your broker distribution base, seed new products, and enhance your marketing presence.



## Legal

Dedicated in-house legal team to help you successfully navigate any legal concerns that may arise in the operation of your business.



## Product Development

We have the leverage to manage one of your biggest risks - market relationships.



## Actuarial

Precision in risk assessment and pricing strategies, supported by deep actuarial expertise.



## Operations & Technology

Advanced solutions to streamline operations, enhance efficiency, & leverage cutting-edge technology.



## Digital

Our digital strategy is fueled by proactive market intelligence and the pursuit of technological advancements.



## Human Resources

We care about your employee's development, success, and input as much as you do.



## Claims

Collaborative Claims Excellence for Profitable, Efficient Outcomes



The background of the slide is a blue-tinted photograph of a person wearing a dark suit jacket and a light-colored shirt. The person's arm and hand are visible on the right side of the frame, with the hand partially obscured by the text. The overall tone is professional and corporate.

# Mergers & Acquisitions: Our Process



# A Proven Journey Towards Mutual Success

## Our approach underscores our mantra:

"We are here to execute with precision." This commitment ensures efficiency without sacrificing the thoroughness or integrity essential to successful mergers and acquisitions. To help you understand what happens during each stage, here's a clear breakdown of the Pre-Acquisition, During Acquisition, and Post-Acquisition phases:



# 03



## POST-ACQUISITION

### ▼ Seamless Integration Support:

Post-deal, our focus shifts to integrating our operations smoothly, ensuring that the unique aspects of your business are maintained while leveraging SPG's resources.

### ▼ Cultural Merger:

We place great emphasis on cultural integration, offering workshops and activities designed to merge our teams effectively while respecting each entity's identity.

### ▼ Resource Allocation and Growth Planning:

You will learn how to utilize SPG's extensive resources to maximize growth opportunities, improve operational efficiencies, and expand market presence.

LET'S SUPERCHARGE YOUR BUSINESS



A photograph of a group of people in a meeting, overlaid with a blue tint. In the foreground, a woman with blonde hair is seen from the back, wearing a light-colored patterned blouse. She is sitting at a round glass table. On the table are two white disposable coffee cups, a clear plastic water bottle, and a laptop. To her right, a man in a plaid shirt and a woman in a dark jacket are seated, looking towards the center. In the background, another man is visible, and there are patterned cushions on a sofa. A large window with a grid of decorative chains or ropes is visible behind the group.

# What We Look for in a Partner

# Seeking Dynamic Leaders and Visionary Businesses

At SPG, our partnerships are foundational to our strategy. We seek dynamic leaders and visionary businesses that excel in their fields, demonstrate effective leadership, and share our commitment to a positive culture. Here we outline the essential qualities we look for in potential partners to ensure a successful and synergistic collaboration.



## Industry-Leading

We look for businesses that are already successful at their specialty. We're not looking for businesses that need to be rescued.



## Leadership

We are looking for leaders and teams to join SPG that will make us better as much as we are committed to do the same for them.



## Culture

People are everything to us. We have created a great culture and we will continue to one of our founding principles of a strict no-assh\*le policy.



# Meet the Leadership Team



# Leading with Expertise and Vision

At SPG, our leadership team embodies a deep commitment to the success of our partners. Each leader brings a wealth of experience and a proactive approach to fostering growth and innovation within our partner companies.



**Chris Treanor**  
President & CEO



**Maryellen Dolan**  
Chief Operations Officer



**Danny Fogel**  
Chief Financial Officer



**Jonah Lipin**  
Chief Sales Officer



**Dennis Kane**  
EVP Director of Wholesale &  
Underwriting



**Heather Varon**  
General Counsel



**Brandon Heutmaker**  
SVP, Chief Actuarial & Analytics Officer



**Emily Landa**  
Vice President, Human Resources



**Eli Orozco**  
Vice President, Marketing



**Curtis Johnson**  
Senior Vice President of Claims



**Elizabeth Thimme**  
VP Digital Strategy & Implementation



**Jennifer Spindler**  
Chief Product Officer

To learn more about leadership team click [here](#)





# Ready to **Scale** Your Business?

Contact us today to start a conversation.



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Chief Financial Officer

**Specialty Program Group**



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