

CULPEPER INSURANCE PARTNERS TAKES STAKE IN AFORE INSURANCE SERVICES



NEWS PROVIDED BY
Culpeper Insurance Partners →
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- Afore Insurance Services, LLC today announced that Culpeper Insurance Partners, LLC has made a significant investment in Afore and agreed to merge, increasing its position as a top 100-largest U.S. insurance brokerage firm.
- Culpeper's Michael A. Garguilo will assume the role of President & Chief Executive Officer of Afore and will join its Board of Directors.

ALPHARETTA, Ga., Sept. 17, 2024 /PRNewswire/ -- Afore Insurance Services, LLC (Afore) today announced that Culpeper Insurance Partners, LLC (Culpeper) and Afore have merged, creating a larger, privately held, national, independent insurance brokerage firm. The financial terms were not disclosed.

Following the merger, Afore is expected to increase its position as one of the top 100 largest insurance brokerages in the United States. Based in Alpharetta, Georgia, with 20 offices in 10 states and writing business nationwide, the newly merged company, operating under its current name and branding as Afore Insurance Services, will place more than \$350 million in premiums annually with over 250 insurance companies on behalf of its clients. The consolidated company will have more than 140 employees focused on bringing its enhanced capabilities and expanded professional risk management services to its customers.

The merger brings together a well-respected leadership team with deep industry experience. It has also allowed management to secure a large credit facility through Crestline Investors under attractive terms to fund the company's aggressive growth plans.

Michael A. Garguilo, currently President and Chief Executive Officer of Culpeper, will assume that role for Afore and serve as a member of the merged company's Board of Directors. Michael Hines, currently Chief Financial Officer of Afore, will continue as CFO for the combined company. Stephen Smelley will continue to oversee operations. Andrew Muller, President of Personal Lines

for Afore, will lead that segment for the consolidated company.

Mr. Garguilo commented, "This merger brings new opportunities, expanded resources, and a stronger market presence, which will benefit our clients, employees, and business partners. We are excited about the high-quality people and substantial platform that Afore provides us to grow nationally."

Culpeper and Afore will meld their large and growing prospect pipelines of other independent insurance agencies considering joining its partnership model. The company expects to announce several opportunistic acquisitions before the end of this year.

For more information:

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