CANADA · UNITED STATES · UNITED KINGDOM

Investment Committee *Memorandum*

An Illustrative Buy-Side Evaluation — Insurance Distribution Platform

Prepared by Leverage Strategic | Acquisition & Strategic Finance Advisory

EXECUTIVE SUMMARY

A Scalable, Technology-Led Distribution Platform

InsurTechCo is a technology-enabled platform consolidating the fragmented U.S. independent insurance agency channel. A branchless, agent-empowerment model plus a proprietary underwriting and claims stack have built a durable, high-retention agent network — with a clear runway for further margin expansion and disciplined M&A.

18,000+
Active independent agents on platform

1.8M+
Policies placed cumulative to date

40+
Carrier partners integrated

1.4x
Policies per household today (target: 2.1x+)

KEY TAKEAWAYS FOR INVESTORS

- Highly fragmented independent agency channel with a multi-year consolidation and technology-adoption runway
- Asset-light, branchless model driving superior unit economics — though organic growth still depends on agent-level execution, not market pull alone
- Embedded SaaS layer (underwriting & claims automation) creates a second, margin-accretive revenue stream, still in early commercial stages
- Entry valuation (12.5x FY24A EBITDA) sits inside the comparable range, with returns modeled on EBITDA growth and debt paydown rather than multiple expansion

TRANSACTION SNAPSHOT

The Business in Eight Numbers

LTM REVENUE	LTM EBITDA	REVENUE GROWTH	GROSS MARGIN
$85M	**$12M**	**28%**	**60%**
FY24A	14% margin	FY23A → FY24A	FY24A

ACTIVE INDEPENDENT AGENTS	CARRIER PARTNERS	POLICIES PLACED	IMPLIED ENTRY EV
18,000+	**40+**	**1.8M+**	**$150M**
~1,800 net adds / year	integrated on platform	cumulative to date	12.5x FY24A EBITDA

All figures illustrative and modeled for demonstration purposes; internally consistent across this memorandum but not indicative of any real company or transaction.

WHY NOW?

Investment Timing

1	**Succession Wave**	A large share of independent agency owners are approaching retirement with no succession plan — a multi-year window for consolidation at reasonable entry multiples.
2	**Widening Technology Gap**	Most small agencies still run on legacy AMS software; underwriting & claims automation compounds in value the longer competitors wait to modernize.
3	**Hardening Rate Cycle**	A hardening P&C rate environment is pushing more consumers to shop, favoring multi-carrier independent agents over single-carrier captive channels.
4	**Constructive Debt Markets**	Financing for cash-flow-positive distribution platforms remains available, supporting a moderately levered acquisition structure at today's entry multiple.
5	**Early-Mover Window on SaaS**	Underwriting & claims automation adoption across the channel is still early — being first to scale carrier and agency partnerships compounds a data and integration advantage.

None of these five conditions is permanent — rate cycles soften, debt markets tighten, and the technology gap will eventually close as competitors catch up. The thesis is timing-sensitive, not evergreen.

INVESTMENT HIGHLIGHTS

Key Investment Merits

1

Large, Fragmented Market

No platform controls more than a low double-digit share of the channel — real consolidation runway, but growth is earned agency-by-agency, not captured.

2

Asset-Light Distribution

Branchless, digitally-assisted model eliminates fixed branch and headcount costs carried by incumbent agencies.

3

Strong Operating Leverage

Contribution and EBITDA margin expand as GWP scales — but the pace depends on advisor productivity, not volume alone.

4

Proprietary Technology Platform

End-to-end digital journey — quoting, underwriting, and claims — built and owned in-house.

5

Embedded SaaS Opportunity

AI-driven underwriting and claims automation, licensed to carriers and agencies — still early commercially, adoption unproven at scale.

6

High-Retention Ecosystem

Multi-line mix (auto, home, umbrella, supplemental) and a growing renewal book drive durable advisor and carrier relationships.

MARKET OPPORTUNITY

A Fragmented, Consolidation-Ready Distribution Market

THIS IS A DISTRIBUTION-EFFICIENCY THESIS, NOT A CATEGORY-ADOPTION THESIS

1. Aging agency-owner base with no succession plan
2. Minimal technology adoption among small agencies
3. Rising product complexity (Medicare, supplemental, commercial)
4. Household under-bundling — ~1.4 policies per customer today
5. Active roll-up momentum across the agent channel

MARKET STRUCTURE

- ~35,000 independent P&C & health agencies operate nationwide
- ~90% write fewer than 500 policies/year — sub-scale, tech-underserved
- Top 10 aggregators consolidate less than 15% of channel premium
- Average household holds ~1.4 policies — well below the 2.0x+ of top multi-line agencies

ADDRESSABLE OPPORTUNITY

$400B+

Illustrative premium placed annually through the independent agency channel nationwide

Growth comes from consolidation and household bundling — not rising insurance demand.

BUSINESS MODEL

A Simple, Repeatable Value Chain

Customer

Household or small business seeking coverage

→

Advisor Network

Independent partners, digitally onboarded & trained

→

Technology Platform

Quoting, underwriting & claims — end to end digital journey

→

Insurance Carriers

40+ carrier partners across product lines

→

Recurring Revenue

New business + renewal commissions + SaaS licensing

Revenue is earned twice: once as distribution commission on premium placed, and again as recurring, margin-accretive SaaS licensing when the underwriting & claims engine is sold directly to carriers.

COMPETITIVE ADVANTAGE

Sources of Differentiation

ADVANTAGE	WHAT IT IS	WHY IT MATTERS
Distribution Network	18,000+ independent agent partners, growing steadily, with deep relationships across a fragmented, technology-underserved agency channel	*Creates an acquisition and retention moat difficult to replicate through organic recruiting or branch build-out alone*
Proprietary Technology Platform	Fully digital quoting, onboarding, underwriting & claims journey — policy issued in minutes, not days	*Enables scalable, low-fixed-cost operations with high advisor-to-support ratios*
Product Innovation	Proprietary, risk-only product design that strips out layered agency and legacy distribution costs	*Unlocks better price points for cost-sensitive households — and improves margin*
Embedded SaaS Offering	AI-driven underwriting & claims automation, licensed back to carriers as a standalone product	*Every policy underwritten and claim processed retrains the model — a data advantage that compounds with scale and can only be accumulated, not purchased or replicated on day one*

DISTRIBUTION MODEL

Reinventing Distribution for the Digital Era

HOW INSURTECHCO COMPARES ON DISTRIBUTION

	Tied Agency	Direct-to-Consumer	InsurTechCo
Choice	Single carrier	Multi-carrier	**Multi-carrier**
Affordability	Moderate	Low	**High**
Reach	Primary metros only	Primary metros only	**National footprint via aggregated agents**
Unit Economics	Unfavorable	Unfavorable	**Favorable**
Tech-Enabled Scalability	Low	Moderate	**High**

A SHIFT AWAY FROM TRADITIONAL DISTRIBUTION IS INEVITABLE

Tied Agency → **Multi-Carrier**

More choice for the customer

Branch-Led → **Digital**

~20% of policy opex removed

Direct-to-Consumer → **Advisor-Led**

Meets the customer's need for advice & trust

MANAGEMENT ASSESSMENT

A Credible Team — Still Founder-Dependent

ROLE	BACKGROUND	STRENGTH	WATCH-ITEM
Chief Executive Officer	Founder-operator; 12+ years in insurance distribution & insurtech; first-time founder, no prior exit; holds majority founder equity pre-close	Deep channel relationships; built the network from zero	*Retention is critical to continuity — rollover equity recommended*
Chief Operating Officer	Former operations executive at a national P&C carrier; holds a board observer seat; minority equity grant	Operational rigor; strong carrier relationship management	*Bench depth beneath this role is thin*
Chief Technology Officer	Built the underwriting & claims automation platform in-house; co-founder equity holder; no prior exit	Technical differentiation; owns the core IP	*Meaningful key-person risk on platform architecture*
Head of Distribution	Career independent-agency executive; no equity stake or board role currently	Strong advisor recruiting & retention track record	*Newer hire (~18 months); tenure still short*

OVERALL ASSESSMENT · SUCCESSION RISK: MEDIUM–HIGH

A credible operating team with real distribution and technology depth, but the organization is still founder-dependent. Multi-year employment terms and rollover equity for the CEO and CTO should be a condition of closing; near-term hiring priority is a deeper bench beneath the COO and Head of Distribution.

HISTORICAL FINANCIALS

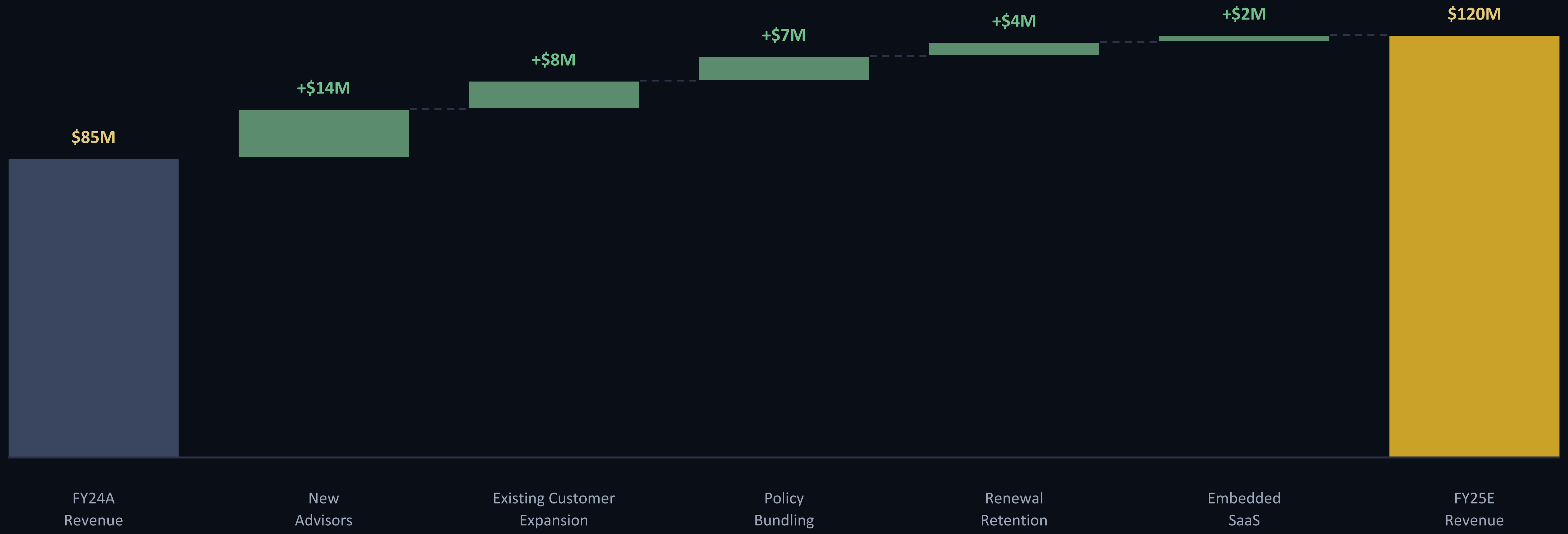
Five Years of Scaling Toward Profitability

METRIC	FY20A	FY21A	FY22A	FY23A	FY24A
Revenue ($M)	22.0	31.0	44.0	66.0	85.0
Gross Profit ($M)	10.6	15.8	23.8	37.6	51.0
Gross Margin (%)	48%	51%	54%	57%	60%
EBITDA ($M)	(9.9)	(8.7)	(5.3)	3.3	11.9
EBITDA Margin (%)	(45%)	(28%)	(12%)	5%	14%
Free Cash Flow ($M)	(11.5)	(10.2)	(7.1)	0.8	8.5

Five consecutive years of margin expansion — from a heavy, deliberate investment phase (FY20–FY22) into sustained free-cash-flow generation by FY23–FY24 — as advisor density, product mix, and technology leverage all compound together.

REVENUE BRIDGE

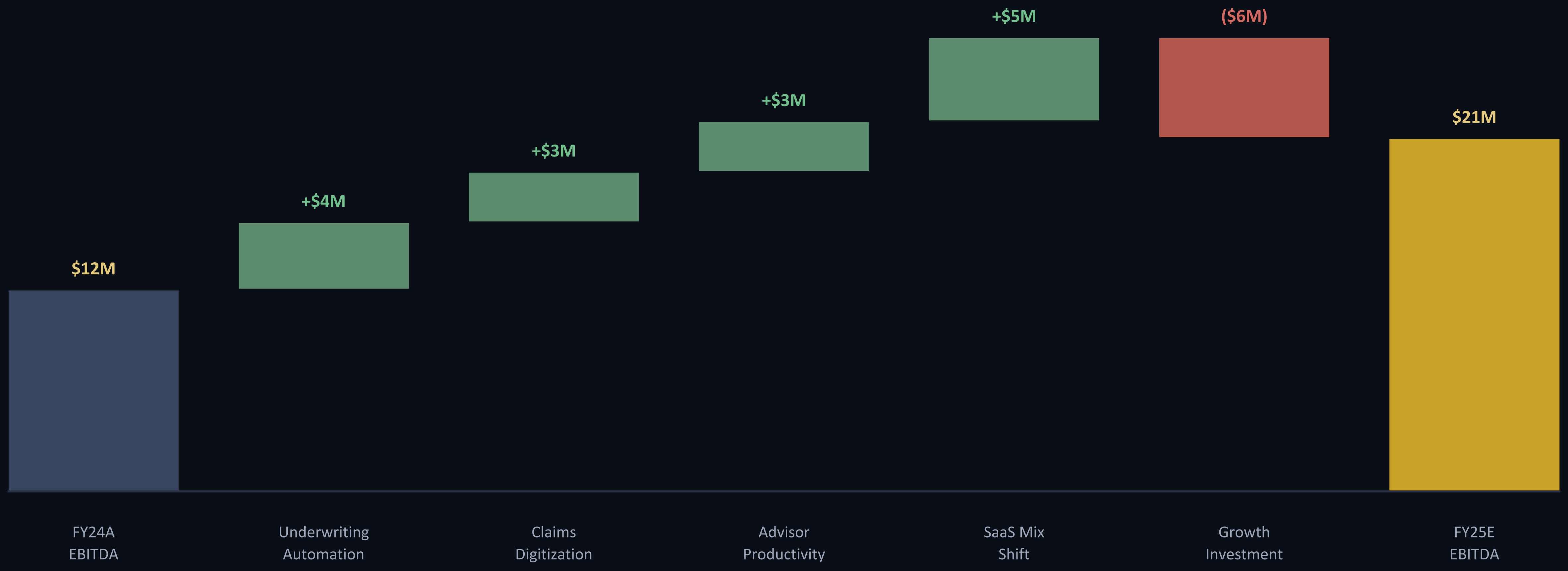
FY24A to FY25E — Where the Next $35M Comes From



Growth is driven by four organic distribution levers — new advisor additions, existing-customer expansion, policy bundling, and renewal retention — plus the first meaningful contribution from embedded SaaS revenue, introduced in FY25.

EBITDA BRIDGE

FY24A to FY25E — The Margin Expansion Story

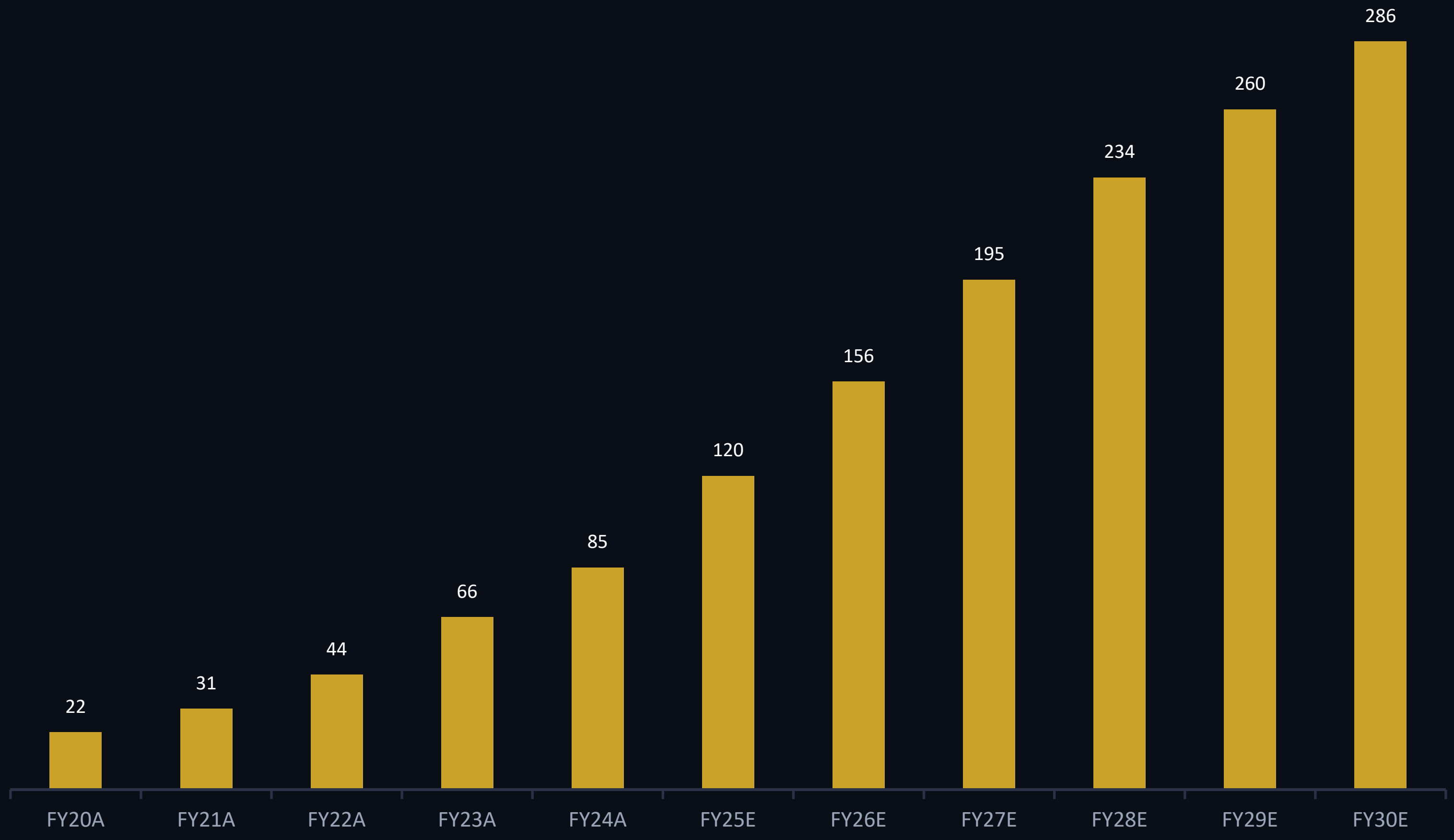


EBITDA margin expands from 14% to ~18% as automation and mix shift outpace the incremental investment needed to fund continued advisor and market expansion.

FINANCIAL TRAJECTORY

Revenue Scaling Alongside Margin Expansion

REVENUE ($ MILLIONS, ILLUSTRATIVE)



EBITDA MARGIN TRAJECTORY

14%

FY24A

→

20.5%

FY30E

Margin builds on the FY25E EBITDA bridge (14% → ~18%) and continues expanding as automation, mix shift, and the SaaS licensing line scale — consistent with the base-case exit assumptions.

Illustrative figures for portfolio / demonstration purposes only.

Advisor Economics and the Cost Efficiency Advantage

UNIT ECONOMICS

Revenue per Advisor (Annual)	**~$4,700**
Policies Placed per Advisor (Annual)	**~22**
Customer Acquisition Cost (CAC)	**~$52 / policy**
Lifetime Value (LTV)	**~$270 / policy**
LTV : CAC Ratio	**5.2x**
Payback Period	**~6 months**
Gross Margin	**60%**

COST EFFICIENCY vs. INCUMBENTS

TOTAL COST TO MANAGE ADVISORS

25–30%
Traditional carrier / agency

~4%
InsurTechCo

	Traditional carrier / agency	InsurTechCo
Branch Operations	$50K+/mo per branch	**Zero — branchless**
Advisor Span of Control	10–18 / manager	**45 / manager**
Cost per Advisor / Month	$1,300–$2,300	**~$650**
Training	In-person / classroom	**Webinar & in-app**

A 5x+ LTV:CAC ratio with a sub-6-month payback, paired with a ~4% cost-to-manage versus 25–30% at incumbents, compounds further as bundling raises revenue per policy.

Value Creation Levers Across Revenue & Margin

REVENUE

- Cross-sell auto, home & umbrella coverage
- Increase policies per household via bundling
- Expand into small commercial & Medicare Advantage
- Launch new product lines on existing rails

MARGIN

- Automate manual underwriting workflows
- Deploy AI-driven risk assessment at scale
- Digitize claims intake & processing
- Continue variabilizing the cost to serve

STRATEGIC

- Deepen carrier partnerships & co-creation
- Pursue selective, accretive bolt-on acquisitions
- License technology to other agencies & IMOs
- Build platform optionality for a future exit

Execution priorities: agency consolidation, advisor empowerment, and technology monetization — converting these levers into sustained, capital-efficient profitability.

Roadmap to FY25 Profitability

Revenue Drivers

New advisors, customer expansion, bundling, and renewal retention, plus embedded SaaS, lift revenue from $85M (FY24A) to $120M (FY25E).

Margin Drivers

Underwriting automation, claims digitization, advisor productivity, and SaaS mix shift expand EBITDA margin from 14% to ~18%.

EBITDA Build

FY24A EBITDA of $12M grows to FY25E EBITDA of $21M as revenue growth and margin gains compound together.

FY25 Outlook

Quarterly ramp from an investment-phase Q1 to run-rate profitability by Q4, detailed in the plan below.

ILLUSTRATIVE NEAR-TERM PLAN ($ MILLIONS)

	Q1	Q2	Q3	Q4	Full Year
Net Premium	160.0	184.0	216.0	240.0	800.0
Revenue	24.0	27.6	32.4	36.0	120.0
Contribution	7.2	8.6	10.8	12.6	39.2
Operating EBITDA	1.0	5.0	9.5	12.5	28.0
EBITDA	**(1.0)**	**4.0**	**8.0**	**10.0**	**21.0**

Full-year profitability is reached as Q3–Q4 scale benefits outpace the investment-phase losses carried in the first half of the year. Figures are illustrative.

COMPARABLE COMPANIES

Public Market Valuation Benchmarks

COMPANY	CATEGORY	KEY METRICS	EV/REV	EV/EBITDA
Brown & Brown (BRO)	Public — diversified retail brokerage	Cap: $23B · EV: $30B Rev: $6.3B · EBITDA: 35%	~5.0x	~13x–15x
Goosehead Insurance (GSHD)	Public — franchise personal-lines agency	Cap: $2.0B · EV: $1.7B Rev: $383M · EBITDA: 25%	~3.1x	~10.0x
SelectQuote (SLQT)	Public — D2C digital brokerage	Cap: $150M · EV: $800M Rev: $1.6B · EBITDA: ~6%	~0.5x	~5x–13x*
Independent Agent Aggregator	Private — IMO / roll-up (undisclosed)	n/d	n/d	n/d

**SLQT's multiple has swung ~5x–13x over the past year amid Medicare Advantage margin pressure — a real cautionary data point, excluded from the derived range below.*

DERIVED RANGE (BRO + GSHD)	3.1x–5.0x	10.0x–15.0x

Goosehead is the closest pure-play comp — franchise-driven personal-lines distribution, still scaling profitability. **Brown & Brown** sits higher on scale and diversification. InsurTechCo's 12.5x entry lands just above Goosehead — appropriate for a smaller, less-proven platform.

Multiples per public filings and market data aggregators, approximate and as of early-to-mid 2026; fluctuate with markets. Private aggregator row is illustrative — real deal terms are rarely disclosed.

VALUATION FRAMEWORK

Triangulating Enterprise Value Off the Comparable Set

EBITDA Basis	10.0x	11.5x	13.0x
FY24A EBITDA — $12M	$120M	$138M	$156M
FY25E EBITDA — $21M	$210M	$242M	$273M

COMPARABLE SET (ILLUSTRATIVE — SEE PRECEDING PAGE)

Comparable set implies 10.0x–15.0x EV/EBITDA and 3.1x–5.0x EV/Revenue. The 10.0x–13.0x range shown above sits inside that band; 12.5x — the entry multiple used on the following page — sits comfortably within it.

ENTRY (ILLUSTRATIVE)

$150M

12.5x FY24A EBITDA · 1.76x FY24A Revenue

10.0X FY25E EBITDA

$210M

1.25x FY25E Revenue ($120M)

BLENDED REFERENCE RANGE

$135M – $165M

Center of gravity across bases & comparable multiples

TRANSACTION STRUCTURE

Sources & Uses of Funds — Illustrative

USES OF FUNDS

Purchase Enterprise Value	$150M
Transaction Fees & Expenses	$6M
Total Uses	**$156M**

SOURCES OF FUNDS

Senior Debt (2.5x FY24A EBITDA)	$30M
Sponsor Equity	$126M
Total Sources	**$156M**

TOTAL LEVERAGE

2.5x

Debt / FY24A EBITDA

EQUITY CONTRIBUTION

81%

of total sources

STRUCTURE RATIONALE

Conservative

Growth-stage cash flows prioritize flexibility over leverage

INVESTMENT RISKS

What Could Go Wrong — and What Mitigates It

RISK	SEVERITY	DESCRIPTION	MITIGANT
Regulatory Risk	Medium	Insurance distribution and product design are subject to evolving state-level regulation.	*Compliance embedded in the tech platform; licensed operating entities in each active state.*
Carrier Concentration	Medium	Top carrier partners represent a meaningful share of placed premium.	*40+ carrier relationships and active diversification reduce reliance on any single partner.*
Advisor Churn	Low–Medium	Advisor network is independent and could be targeted by competitors.	*Proprietary products, renewal trail commissions, and the loyalty program raise switching costs.*
Competitive Response	Medium	Incumbent carriers and other platforms may replicate elements of the model.	*Multi-year lead in tech stack, data, and advisor density creates a durable head start.*
Claims Performance	Low	Automated claims decisioning could underperform on edge cases or fraud detection.	*Human-in-the-loop review on flagged claims; continuous model retraining on outcomes.*
M&A Integration	Medium	The growth plan assumes bolt-on acquisitions; integration and cultural fit are execution risks, not certainties.	*Disciplined post-merger playbook and earn-out structures that align sellers' incentives with retention.*

None of these risks is disqualifying on its own, but Carrier Concentration and M&A Integration are the two most likely to move actual returns away from the base case shown later in this memorandum.

WHAT HAS TO GO WRONG?

Key Downside Drivers

1	**Advisor Growth Stalls**	Net advisor additions slow toward zero; revenue growth compresses from 25%+ toward high-single digits.
2	**SaaS Adoption Stalls**	Carriers and agencies decline to license the platform; embedded SaaS revenue never scales past a rounding error.
3	**Carrier Concentration Bites**	A top carrier renegotiates commission terms or exits; contribution margin compresses across the book overnight.
4	**M&A Integration Fails**	Acquired agencies underperform or churn post-close; roll-up capital is spent without the expected EBITDA contribution.
5	**Exit Multiple Compresses**	A buyer prices in the above and pays 7.0x instead of 10.5x — this is exactly the Downside scenario shown on the returns page.

The Downside case on the returns page isn't a hypothetical low number — it's what happens if two or more of these occur together.

EXIT SCENARIOS & RETURNS

Year-5 Outcomes on a $126M Sponsor Equity Check

DOWNSIDE

Year-5 Revenue
$125M

Year-5 EBITDA
$10M (8%)

Exit Multiple
7.0x

Exit EV
$70M

Equity Value at Exit (net of debt)
$50M

MoM
0.4x

IRR
(17%)

Debt Remaining at Exit: $20M

BASE CASE

Year-5 Revenue
$260M

Year-5 EBITDA
$52M (20%)

Exit Multiple
10.5x

Exit EV
$546M

Equity Value at Exit (net of debt)
$546M

MoM
4.3x

IRR
34%

Debt Remaining at Exit: $0 (fully repaid)

UPSIDE

Year-5 Revenue
$340M

Year-5 EBITDA
$75M (22%)

Exit Multiple
11.5x

Exit EV
$863M

Equity Value at Exit (net of debt)
$863M

MoM
6.8x

IRR
47%

Debt Remaining at Exit: $0 (fully repaid)

RETURNS ARE DRIVEN BY EBITDA GROWTH AND DEBT PAYDOWN — NOT MULTIPLE EXPANSION

Every scenario assumes an exit multiple at or below the 12.5x entry multiple — including the upside case (11.5x). Returns come from the business getting bigger and paying down debt, not re-rating. Entry basis: $150M EV, $30M senior debt (2.5x FY24A EBITDA), $126M sponsor equity, 5-year hold. Downside assumes $20M of debt remains unpaid at exit.

SENSITIVITY ANALYSIS

IRR Sensitivity Analysis

EXIT MULTIPLE → IRR

Holding Year-5 EBITDA fixed at $52M (base case)

EXIT MULTIPLE	IRR
8.0x	27%
9.0x	30%
10.0x	33%
10.5x (base)	34%
11.0x	35%
12.0x	38%
13.0x	40%

REVENUE CAGR → IRR

Holding margin at 20% and exit multiple at 10.5x

REVENUE CAGR	IRR
15%	23%
20%	29%
25% (base)	34%
30%	39%
35%	45%

Returns are far more sensitive to revenue growth than to exit multiple — a 20-point swing in CAGR (15%→35%) moves IRR by ~22 points, while a 5-turn swing in exit multiple (8x→13x) moves it by ~13 points. Execution on growth matters more than what the buyer pays at exit.

KEY DILIGENCE QUESTIONS

Remaining Diligence Questions

COMMERCIAL	TECHNOLOGY	FINANCIAL	MANAGEMENT
Q1 Customer concentration across top 20 agencies?	**Q1** Can the platform scale 2–3x without rebuild?	**Q1** Full quality-of-earnings on EBITDA add-backs	**Q1** CEO/CTO retention terms locked pre-close?
Q2 Carrier contracts up for renewal in 12 months?	**Q2** Cybersecurity & PII/PHI data posture?	**Q2** Commission revenue recognition policy?	**Q2** Bench depth below the C-suite?
Q3 New-business vs. renewal mix by cohort?	**Q3** How much is proprietary vs. licensed?	**Q3** Unblended CAC by acquisition channel?	**Q3** Any related-party transactions?

None of these are disqualifying — they're the standard workstream for any lower-middle-market platform acquisition. The Management and Financial columns carry the most weight given the founder-dependence and roll-up model flagged earlier in this memorandum.

Underwriting & Claims Automation Platform

UW

Real-Time Underwriting Engine

AI-driven auto & home underwriting platform

- Extends real-time underwriting decisioning to smaller independent agencies that lack in-house underwriting resources
- Customer benefit: instant, on-the-spot coverage decisions
- Carrier benefit: opens new markets with new underwriting capabilities

CL

Claims Automation Engine

End-to-end digital claims management, auto-line first

- 15-minute claim resolution from first notice of loss, extending next to home and umbrella claims
- Customer benefit: dramatically faster, friction-free claims experience
- Carrier benefit: standardized decisioning with improved fraud prevention and lower cost per claim

Already established within the platform's own network. Licensing these tools to other agencies, IMOs, and carriers is a distinct, margin-accretive growth vector, decoupled from core distribution.

INVESTMENT RECOMMENDATION

Proceed with Further Diligence

KEY REASONS

✓ **Fragmented Market**

No platform controls more than a low double-digit share of the independent agency channel.

✓ **Strong Unit Economics**

5x+ LTV:CAC ratio with a sub-6-month payback and margins expanding toward 18%+.

✓ **Attractive Valuation**

Entry at 12.5x FY24A EBITDA sits inside the public and private comparable range.

KEY CONDITIONS

! **CEO & CTO Rollover**

Multi-year employment terms and equity rollover locked prior to close.

! **SaaS Validation**

Embedded underwriting & claims licensing proven with a second carrier partner.

! **Carrier Concentration Review**

Full diligence on top-carrier commission terms and upcoming renewal dates.

Recommendation: proceed to further diligence. The thesis rests on genuine market fragmentation and unit economics, not multiple expansion — the conditions above are what confirmatory diligence should verify before a final investment decision.

DISTRIBUTION ECONOMICS CASCADE

How an Agent Becomes a Dollar of EBITDA — FY25E

THE SIX NUMBERS

Active Independent Agents	~19,800
Policies Placed Annually	~436,000
Net Premium Placed	~$800M
Distribution Commission	~$106M
Total Revenue (incl. SaaS)	$120M
EBITDA (~17.5% margin)	~$21M
Implied Blended Take Rate	~15%

THE CASCADE, STEP BY STEP

FY24A → FY25E BRIDGE SUMMARY

$85M → $120M
Revenue (Full-Year)

$12M → $21M
EBITDA (Full-Year)

Agents → Policies 19,800 agents	× 22/agent = 436,000
Policies → Premium 436,000 policies	× ~$1,835 avg = $800M
Premium → Revenue $800M premium	× ~15% take = $120M
Revenue → EBITDA $120M revenue	× ~17.5% margin = $21M

Every dollar of FY25E EBITDA traces back to an agent-level input — this is the arithmetic an investor uses to underwrite a distribution platform, not a revenue multiple in isolation. Figures are illustrative and reconcile to the FY25E bridge and quarterly plan shown earlier in this memorandum.

Where the Unit Economics Come From

ASSUMPTIONS AS STATED

Revenue per Advisor (Annual)	~$4,700
Policies Placed per Advisor (Annual)	~22
Customer Acquisition Cost (CAC)	~$52 / policy
Lifetime Value (LTV)	~$270 / policy
LTV : CAC Ratio	5.2x
Payback Period	~6 months
Gross Margin	60%

HOW EACH IS DERIVED

Policies / Advisor — 22/yr

396K policies ÷ 18,000 agents — **Trailing-12-month CRM data**

CAC — $52 / policy
Loaded marketing + onboarding spend — **Blended: paid, referral, organic**

LTV — $270 / policy
Premium × commission × 4.1-yr avg life — **Actuarial persistency curve**

Payback — ~6 months
CAC ÷ monthly contribution margin — **First-year commission only**

Gross Margin — 60%
1 – (carrier cost + servicing) ÷ premium — **FY24A actual (see Slide 11)**

None of these are top-down targets — each ties back to FY24A actuals or trailing cohort data on the slides referenced above. Figures are illustrative and internally consistent for this demonstration case study.

LEVERAGE STRATEGIC

When the stakes are too high for guesswork.

Acquisition & Strategic Finance Advisory for founders, acquisition entrepreneurs, and growth-stage companies across Canada, the United States, and the United Kingdom.

Schedule a 30-Minute Strategy Call