It's Our Business to Protect Yours

FEDERATED INSURANCE

Case Study

August 2026

STONYBROOK

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# Federated Mutual Announces the Acquisition of High Definition Vehicle Insurance

## Stonybrook Acted as the Exclusive Financial Advisor to Federated Mutual

### Federated Mutual (“Federated”) has agreed to acquire High Definition Vehicle Insurance (“HDVI”)

- Transaction closed on August 1, 2026
- Expands Federated’s commercial auto capabilities across trucking and fleet
- HDVI will continue to operate as a distinct entity under Federated

### Federated Overview

- Founded in 1904 and headquartered in Owatonna, Minnesota
- Leading commercial lines insurer across 49 states and the District of Columbia
- Serves auto and equipment dealers, petroleum marketers and contractors
- Highly capitalized with ~$16B of assets and ~$7B of capital and surplus
- Rated A+ (Superior) by AM and ranked within the Fortune 750

### HDVI Overview

- InsurTech MGA founded in 2018 to modernize commercial trucking insurance
- Uses telematics and data driven underwriting across the policy lifecycle
- Provides safety insights, driver coaching and performance based discounts

### Stonybrook’s Role

- **Served as Federated’s exclusive buy-side financial advisor**
- **Identified and evaluated high quality commercial auto MGA targets**
- **Provided strategic advice on target prioritization and fit**
- **Delivered valuation insights across the platform and growth opportunity**
- **Managed diligence and transaction execution through closing**

August 1st, 2026

It’s Our Business to Protect Yours
FEDERATED INSURANCE®

**Have Announced the Acquisition of**

HDVI
HIGH DEFINITION VEHICLE INSURANCE

STONYBROOK
Served as Exclusive Buy-Side Financial Advisor