

YOU PLAN TO GROW, BUT...

WHAT'S THE PLAN?

Staff **BALANCE**

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You Don't Have
to Sacrifice Value to
PERPETUATE

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CREATING VALUE

with Insurance
Programs and
Reinsurance

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MARSHBERRY UNIVERSITY

Webinar Series

Page 12

Consistent growth
improves agency value.

*What processes are
in place to help ensure
your business hits
the benchmarks?* *Page 2*

think

● differently

about growing your business!



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2018 Agenda Highlights

- State of the Industry: How Do We Think Differently?
- Merger & Acquisition Hot Topics & Trends*
- Industry Panel Discussion
- Alternative Perpetuation and Employee Benefits "TED Talks"
- Searching for a Self-Starting, Go-Getting Producer with a Hunter Mentality
- The Power of Comparison: Benchmarking and Peer Interaction
- Growth & Profit: The Secret Sauce

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CounterPoint is the proprietary publication of MarshBerry. The magazine offers eleven editions annually and is published for independent insurance agents and brokers, national brokers, private equity firms, banks, credit unions, insurance carriers and specialty distributors.

APRIL SPOTLIGHT

What's Your Strategy to Stay in the Game?

Now that March Madness is over, we all can sit back and reflect on how poorly, or perhaps, unexpectedly well we did in our brackets. Unless you are an avid college basketball fan, it's difficult to feel informed about all the teams that qualified for this year's big bracket.

Hundreds of Division I schools with basketball teams work all season to qualify and only 68 make the cut. Millions of Americans, basketball fans or not, participate in brackets. Last year, ESPN reported an expected 70 million brackets would be completed¹.

The majority of those completing brackets have very little clue who is going to even end up in the Sweet Sixteen, let alone the Championship Game.

This year, which was said to be a highly predictable year, many were disappointed when their brackets were shattered in the first round as the #16 ranked team, UMBC (University of Maryland, Baltimore County) Retrievers beat the #1 ranked team Virginia Cavaliers by 20 points.

OFTENTIMES WE SEE AGENCIES TREATING THEIR STRATEGY TO BE A TOP PLAYER IN THEIR MARKET **SIMILAR TO AN UNINFORMED PARTICIPANT IN MARCH MADNESS BRACKET GAMES.**

With the best record in a division or market, strong players or employees, an aggressive head coach or leadership, and a cool uniform or marketing, how could a team not make it to the Final Four and go on to win the Championship? Having a strong strategic plan and being able to maneuver in our industry is no layup.




As agency owners, you must maintain the course, constantly evaluate the plays you are calling, and continue to drive value to your firm even after a missed shot. So what is your strategy to stay in the game? ■

John M. Wepler
Chairman & Chief Executive Officer, MarshBerry

¹ http://www.espn.com/chalk/story/_/id/18901384/70-million-brackets-104-billion-bet-ncaa-tournament

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A background image showing a group of business professionals in an office setting. A man in a grey shirt and striped tie is pointing at a document on a table. Other people's hands and arms are visible, some holding pens, suggesting a collaborative meeting or presentation.

YOU PLAN TO GROW, BUT...

WHAT'S THE PLAN?

It's April and the first quarter of 2018 is behind us. Maybe you went into the New Year with specific objectives for your business, or perhaps your resolutions were broad and more visionary like "growth." It's an automatic goal — of course, as businesses, we want to grow and produce a profit, and we want to grow more than we did last year.



by ***Sarah Lucas***, Vice President

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THE QUESTION IS, HOW WILL YOUR ORGANIZATION ACCOMPLISH THAT? WHAT'S THE PLAN?

At Marsh, Berry & Company, Inc. ("MarshBerry"), we talk a lot about the annual growth agencies should achieve to be a high-performing¹, valuable business. Ideally, an agency should have new business of 20% of prior year commissions and fees, each year, to achieve double-digit organic growth.

In reality, growth is lower for many firms. Our proprietary database reflects preliminary 12/31/2017 organic growth at 4.5% for Average agencies. The Best 25% of agencies achieved organic growth of 13.4%

The good news is, you're in an ideal position now, beginning the second quarter of 2018, to hone in on one or more of four, tried-and-true growth strategies that we believe will help produce consistent growth. These are approaches you have likely heard about before — but with a fresh, tactical angle so you can put them to work in your business now.

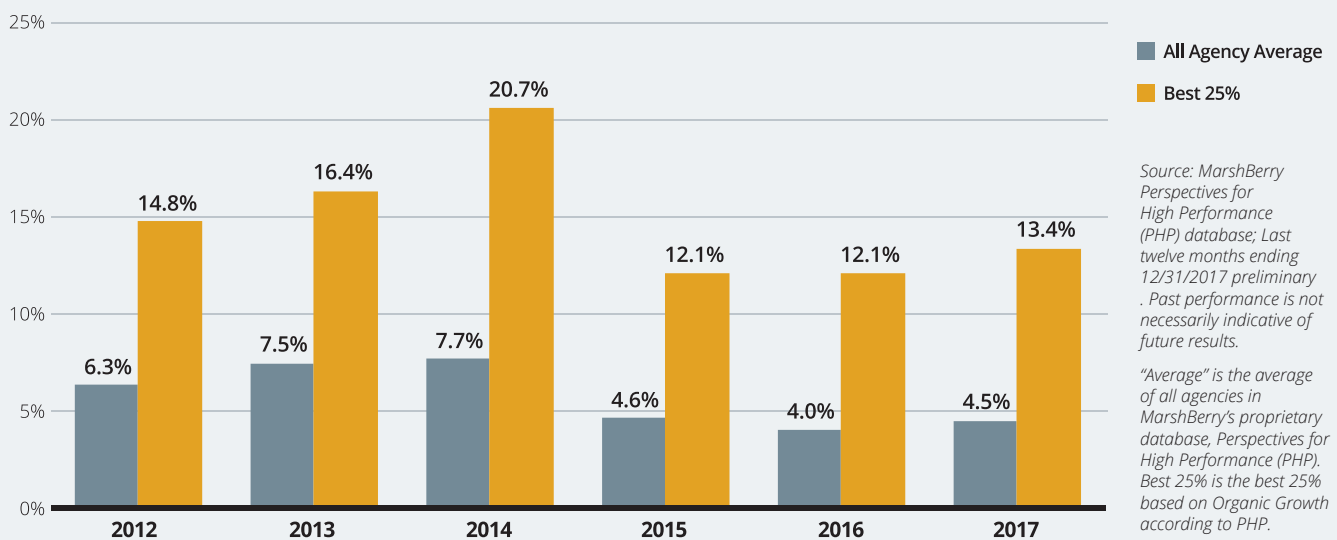
And, what you expect, you must inspect. We have seen that agencies that track results and measure progress often perform better. Consider measuring your progress using MarshBerry's Electronic Data Acquisition Process (EDAP)² and learn how you can try to positively impact value.

1 Commit to Investing in Producers (and Budget the Expense)

Recruiting is a full-time job — it's not something you do when you need to fill a hole in your organization.

High-growth organizations are always recruiting. They take a consistent approach and budget for the effort. In MarshBerry's 2017 Organic Growth Study, "high growth" agencies reported "hire new producers" more frequently than average agencies. By building

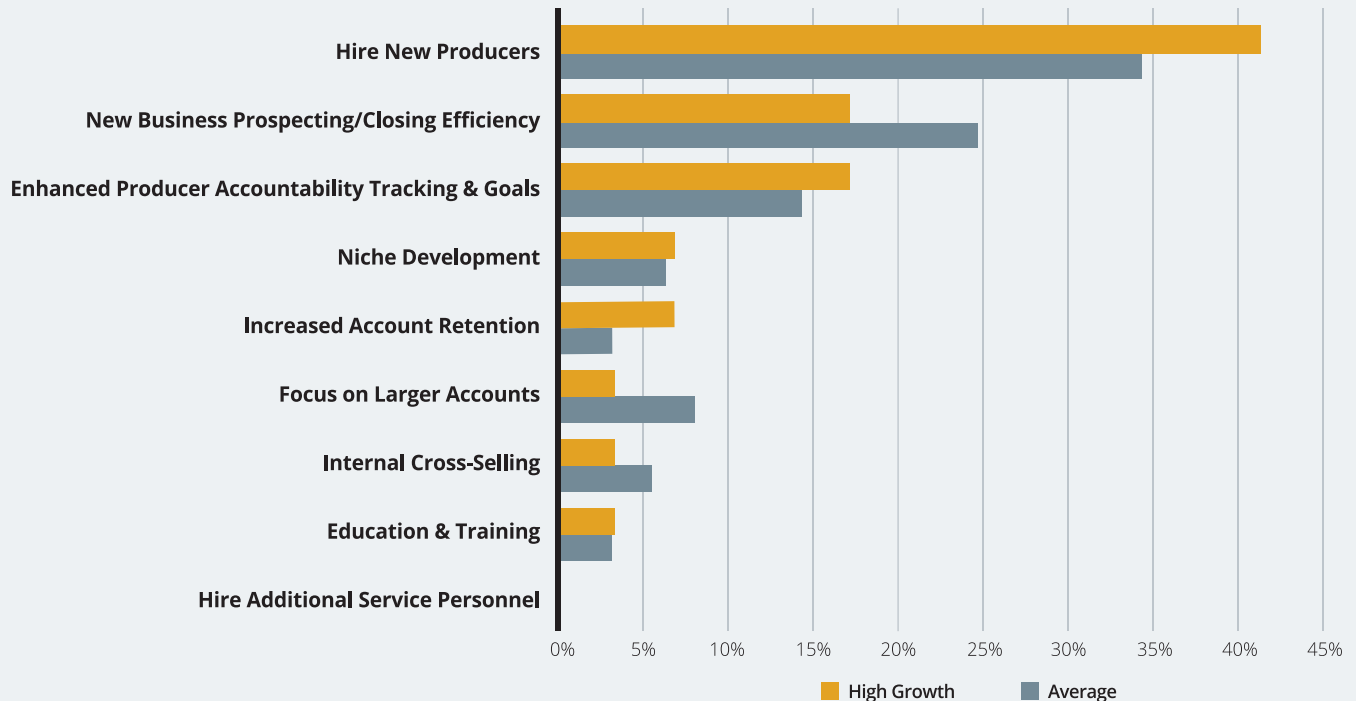
ORGANIC GROWTH • ALL AGENCY AVERAGE AND BEST 25% AGENCIES



¹ "High-performing firms" are defined as the top 25% of firms in terms of financial performance based on the most recent quarter of submissions in Marsh, Berry & Company, Inc.'s Perspectives for High Performance proprietary database.

² EDAP is a process whereby MarshBerry uploads agency financial and operational data electronically which reduces the time for agencies to submit their data and adds to the level of data granularity to benefit agencies by providing more detailed benchmarks in the future.

MOST IMPORTANT STRATEGY FOR ACHIEVING ORGANIC GROWTH GOALS



Source: 2017 MarshBerry Organic Growth Study

High Growth Agencies are those within the top quartile of Marsh, Berry & Company, Inc.'s Perspectives for High Performance proprietary database based on their organic growth results for the given year. "Average" is the average of all agencies.

the expense into their numbers, they see producer recruitment as an investment as opposed to an added cost.

Agencies with strong sales cultures that attract top producers have a mechanical, ongoing recruiting process where they're always hunting, always interviewing and always bringing in new talent. They never stop recruiting — and, because of this, they capture opportunities to bring on the best.

GET TO WORK:

- Build producer recruitment into your budget. Take a look at your 2018 budget and see where this investment can be carved in.
- Commit to unvalidated compensation to subsidize new salespeople. The median percentage of net revenue spent on unvalidated producers in our experience, is roughly 2.5%³.
- If you're not recruiting now, get started. Begin with a detailed job description based on what qualities a top producer must have to succeed in your organization. Tap your networks and continue relationship-building. Fuel the pipeline, and most of all, make this effort an "investment mindset."

2 Tuck In A Strategic Book-Builder

"Roll-in," or "tuck-in," acquisitions that build your book of business can make an impact on growth and profit — if they're done strategically.

And by that, we mean looking for ways to build volume with strategic markets to increase agency compensation, adding a specialty, a new market, or sales talent. One key to success here is building meaningful relationships with agency owners who share your business values. Who are those small, independent agencies in town that have a culture like your own? What services do they offer or what knowledge do they possess that might fill a gap in your organization? Relationships that result in an "acquisition dream come true" don't form overnight. It's a courting process that begins with networking with other owners and really getting to know their businesses, as you invite them to learn about yours. Then, if or when the time is right, there could be an acquisition opportunity, and you'll have a strong foundation to support a smooth transition. The seller will know that you're going to take care of their clients and employees, and preserve the integrity of what they built.

³Please note that MarshBerry uses the median to avoid the impact of outliers in terms of revenue and/or producer compensation.

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When considering acquisition opportunities, be sure to understand the retention of the accounts you'll gain and be sure that the structuring of the purchase helps yield you a profitable deal. When done correctly, a strategic tuck-in acquisition can drive consistent growth and value for years to come.

GET TO WORK:

- Connect with other agency owners through local organizations such as chambers of commerce, rotary clubs, and others.
- Invest time in getting to know agency owners in your area — and if you recognize a fit, put it out there: *You're interested in pursuing their business when the time is right.*
- Enlist a professional to ensure that a deal is structured properly and will be profitable for your business.

3 Find and Promote a Niche Practice

Some agencies have a niche and they don't even realize it.

Maybe your agency provides a specific product for an industry that others aren't targeting — like hospitality coverage tailored for a local restaurant scene, or a risk

management program for heavy manufacturing. As reported in MarshBerry's 2018 Market & Financial Outlook (study completed in 2017), agencies, regardless of size, typically have one or more niches.

Whatever it is, you do it well and do a lot of it. (Pssst: It's a niche!) Stop and consider your existing business lines. Take inventory and figure out how many accounts you write in those practice areas. Where are there opportunities to grow? What specialties do you offer that competitors don't (or don't offer well)?

GET TO WORK:

- Identify the industries you serve. Ask yourself and your team if you could cross-sell more services to a specific industry where you're a strong player?
- Does an industry, new for your agency, exist to introduce your specialized services to grow that line of business?
- Using a data management tool such as EDAP can help you to identify and manage your niche lines of business/industry exposure by providing detailed line-of-business data to inform your decision making.
- Hone in on what you do best—own it—and target that space with increased marketing efforts.

4 Go Deeper — Cross-Sell

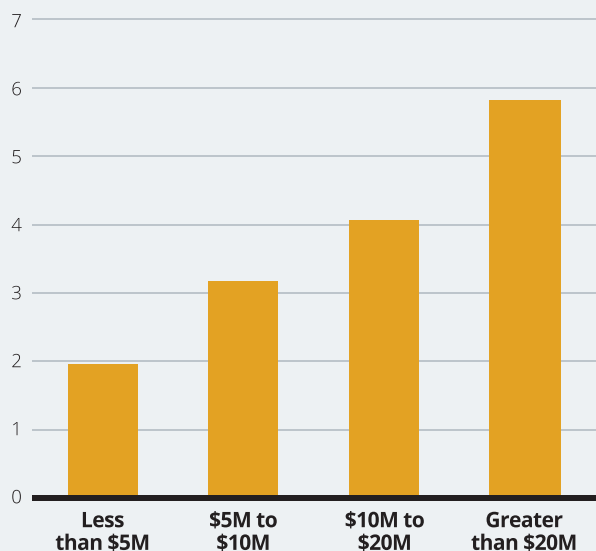
Even with the emphasis on cross-selling as a strategy to grow and improve business value, we see there are still many agencies that aren't effectively selling across multiple lines of business.

Why? Because cross-selling requires training producers to think beyond their areas of expertise—and it demands that producers constantly ask the question: What else? How can we do more? Not to mention, effective cross-selling is a team effort. It takes open, fluid communication among producers to identify cross-selling opportunities.

GET TO WORK:

- Make the most of client relationships by considering how you can offer them more. When producers connect with each other and discuss clients, they can uncover opportunities to cross-sell. Producer A that specializes in Property & Casualty business can introduce Producer B (the employee benefits guru) to

AVERAGE NUMBER OF NICHE
BY REVENUE BAND



Source: 2017 MarshBerry Organic Growth Study

FOR CONSISTENT GROWTH, TAKE A SYSTEMATIC APPROACH AND MEASURE YOUR RESULTS.

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WHAT HIGH-PERFORMING¹ FIRMS HAVE IN COMMON IS A COMMITMENT TO PROVEN PROCESSES THAT HELP DRIVE GROWTH:

- Investing in talent and continuous recruitment;
- Building relationships that lead to strategic acquisitions;
- Promoting a niche;
- Cross-selling services.

his/her client, and therefore try and grow the agency's overall business by doing more for an existing account.

- Include account executives and account managers in the identification of cross-sell opportunities and in documentation of successful cross-selling
- Incentivize the team to cross-sell.

Choose one area to focus on and start there. Then, build on that and integrate these four tactical processes for driving growth and value into your agency's strategic plan for the rest of 2018, and beyond. Next, consider tracking your sales progress by line of business and/or industry. You've got nothing to lose, and only growth to gain. ■

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METRIC

OF THE MONTH

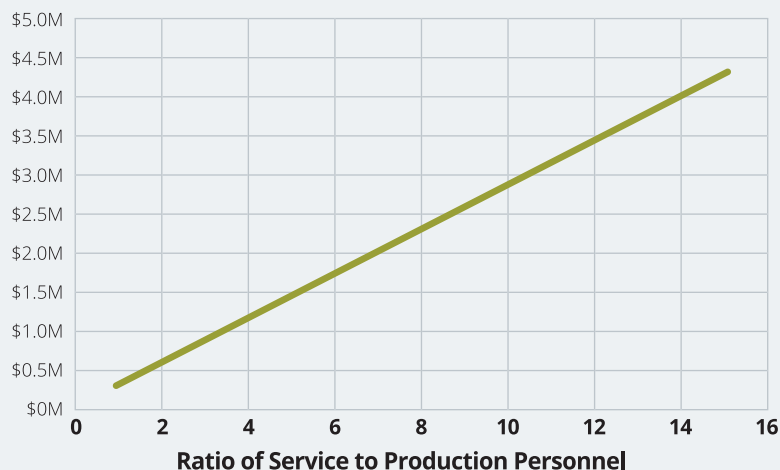
STAFF BALANCE:

Ratio of Service to Production Staff and Productivity

What is the right amount of service staff in relation to the number of producers?

That's a good question and can depend on the specific traits of an agency. A good way to think about it is whether you feel you are providing producers with enough service resources so they can stay focused on strictly producing new business, and let renewals be handled by the service staff.

**PREDICTED TOTAL COMMISSIONS & FEES
PER PRODUCTION PERSON**



Source: MarshBerry's proprietary financial management system, Perspectives for High Performance effective end dates of 12/31/16 through 12/31/17.

From an overall industry perspective, MarshBerry's proprietary financial management system, Perspectives for High Performance (PHP) database statistically shows that the more service staff you have per producer (Ratio of Service Personnel to Production Personnel), the more productive your producers can be (Total Commissions & Fees per Producer).

Based on a statistical analysis, we are able to predict the approximate Total Commissions and Fees per Producer given the ratio of Service Personnel to Production Personnel. Look for the May Metric of the Month where an example using this concept will be showcased. ■



12 WEEK PRODUCER TRAINING PROGRAM

Ready to enroll in a sales training program to actually produce results?

Based on the best practices of million dollar producers
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What makes our training program better than the rest? We follow-up our two-day, in person seminar with 12 weeks of virtual training and coaching to ensure strategies taught are applied to real situations.

PRODUCERS LEARN ABOUT:

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- Niche Development
- Qualifying Prospects
- Opening Doors
- Mentorship and Producer Relationship

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PRICING:

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You Don't Have to Sacrifice Value to Perpetuate

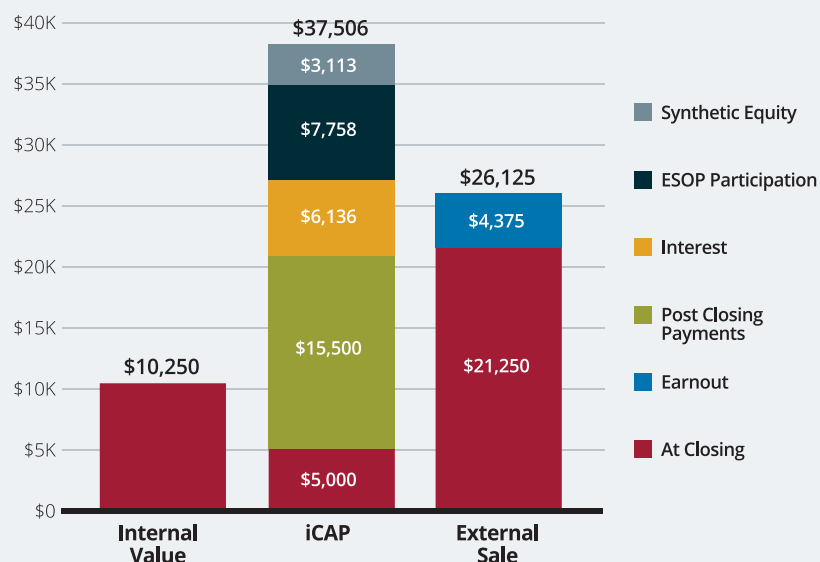
by **Brett Himes**, Senior Vice President
440.637.8122 | Brett.Himes@MarshBerry.com

Historically, agency perpetuation has been accomplished through various internal sale methodologies at a significant discount to true market value.

Simply put, the after-tax cash available to the buyers, whether through compensation or profit distributions, wasn't sufficient to support higher, true market value, perpetuation transactions. Thus, agency owners were faced with two ownership transition options, namely: 1) sell the agency at external market value, but only by abandoning a long-held goal of remaining independent, or 2) remain independent, but only by accepting a significant (typically 2X-3X EBITDA, or Earnings Before Interest, Taxes, Depreciation & Amortization) discount on their valuation.

To address this valuation gap, MarshBerry developed the iCAP — or integrated Continuity Alignment Program, perpetuation solution. An iCAP combines an Employee Stock Ownership Plan ("ESOP") with other techniques and financing features to bridge the valuation gap between internal perpetuation and an external sale.

VALUE COMPONENTS – ILLUSTRATIVE EXAMPLE (\$000)



ASSUMPTIONS:

- Revenue = \$10 million
- EBITDA % = 15% for internal; 25% for External & iCAP
- Multiples:
 - Internal = 6.50X
 - iCAP = 8.00X
 - External = 10.25X (8.50X Base Purchase Price & 1.75X Realistic Earn-out)
- Synthetic Equity Pool = 20%
- Sellers represent 20% of Qualified Payroll and 40% of Synthetic Equity grants
- Amounts are pre-tax and do not consider time value of money

Source: MarshBerry opinion and experience. Figures are a hypothetical illustration of a typical agency. Additional assumptions are inherent in the illustrative example. Each situation varies and this example should not be construed as a likely outcome for any specific agency.

iCAP Solution and External Sale: Assumes that agency management is willing and able to make certain additional adjustments that were not part of Internal Valuation. This material does not constitute tax, legal, investment or any other type of professional advice. Individuals should consult with a qualified, tax, legal or financial advisor before making a decision.

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AN iCAP WILL TYPICALLY INCLUDE A 100% S-CORP ESOP WHICH IS **A TAX-FREE ENTITY FOR FEDERAL, AND MOST STATE, TAXES.**

This tax advantage alters the cash flow dynamics to support higher valuations versus after-tax perpetuation transactions. Thus, the valuation gap at the time of the initial sale transaction to the ESOP is reduced to 1.0X-1.5X EBITDA. Selling shareholders gain additional value through interest income on any seller financing they provide. Further, the selling shareholders typically continue leading the agency after the ESOP transaction and receive what can be seen as significant long-term value in their retirement plan as an ESOP beneficiary. Finally, selling shareholders, along with other key employees, may be offered additional incentives through some form of synthetic equity which will provide the final component of value.

Thus, as demonstrated in the illustrative example, you can remain independent without foregoing value through the iCAP perpetuation solution. Here at MarshBerry, we liked the iCAP solution so much that we did it ourselves in September 2016. ■

Individual results may vary. Marsh, Berry & Co., Inc. and MarshBerry Capital, Inc. do not provide tax or legal advice. These professionals should be consulted separately before implementing changes to your tax or legal matters.

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MARSHBERRY RELEASES ANNUAL **Market & Financial OUTLOOK REPORTS**

MarshBerry has released its 32nd Annual Retail Market & Financial Outlook Report, as well as its 3rd Annual Specialty Distribution Market & Financial Outlook Report.

The Studies compile qualitative and quantitative information. Responses are anonymized and the findings are then summarized in a State of the Industry Outlook report. The complete reports enable firms to highlight key trends from 2007–2017 with chapters addressing areas such as:

- **External Factors**
 - Economy
 - Market Dynamics
- **Merger & Acquisitions***
- **Growth**
- **Expense Management & Profit**
- **Operations & Productivity**



FULL REPORTS ARE AVAILABLE TO PURCHASE ONLINE AT —
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Creating Value with Insurance Programs and Reinsurance

by **Chad Morgan**, Vice President 949.234.9653 | Chad.Morgan@MarshBerry.com

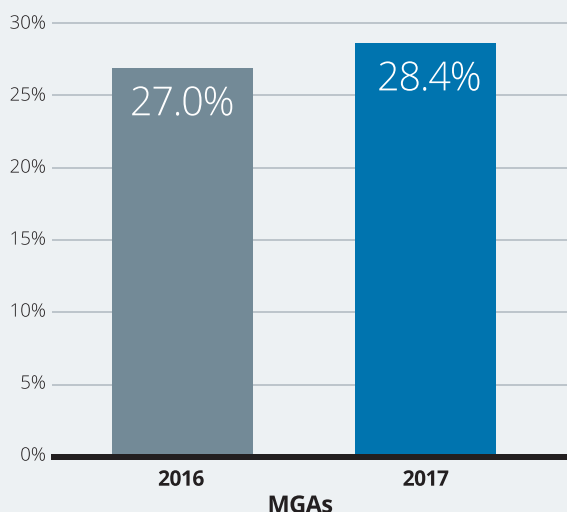
The reinsurance market is an essential component of the specialty insurance value chain and provides additional capacity to support specialty insurance.

Specialty Distributors¹ work both indirectly and directly with reinsurers. Indirectly, they are concerned about the reinsurance held by a market for which they place coverage, particularly for specialty or excess and surplus lines coverage. Directly, Specialty Distributors also work with reinsurers in developing programs, and this takes many forms.

For example, an MGA (Managing General Agent) may have a program with a market that is exiting the business and is looking for a way to continue writing that program. In these cases, the MGA will try to find a company to back the program. It is sometimes easier to do so if the MGA has reinsurance support for the program already in place. Often, reinsurers and reinsurance brokers will help the MGA find an issuing company to be the primary insurance carrier for the program.

Another example is if the MGA recognizes a niche in the marketplace where there are few or no carriers interested in writing a specific line of business. The MGA in those cases will structure a reinsurance program where it is possible to generate an underwriting profit. The MGA will then offer the program to potential issuing companies.

**PERCENT OF STUDY² RESPONDENTS
THAT PARTICIPATE IN THE
REINSURANCE PLACEMENT PROCESS**



Source: 2018 Specialty Distribution Market & Financial Outlook Report (Study completed in 2017)

SINCE 2015,
MARSHBERRY HAS
CONDUCTED A STUDY²
THAT PROVIDES
**INSIGHT INTO
THE FINANCIAL
AND OPERATION
CHARACTERISTICS
OF SPECIALTY
DISTRIBUTORS.**

¹ Specialty Distributors represent managing general agents (MGAs), managing general underwriters (MGUs), program administrators (PAs) and wholesale brokers. For the purposes of this article, MGA collectively refers to MGAs, MGUs, and PAs.

² The most recent study is the 2018 Specialty Distribution Market & Financial Outlook Report (Study completed 2017).

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One of the questions we've asked since inception has been, to what extent do Specialty Distributors participate in the reinsurance placement process?

- In the most recent study (released in 2018), 28% of MGAs reported involvement in the reinsurance process (versus 10% of Wholesalers)
- Compared to the prior year's study (released in 2017), 27% of MGAs reported involvement in the reinsurance process (versus 17% of Wholesalers)

The study seems to confirm what we've anecdotally noticed in the marketplace: more MGAs are participating in the reinsurance process, which indicates that the pace of program development has increased (and is increasing).

Specialty Distributors own vast amounts of raw data (including claims data) that historically has been underutilized. With the advent of technology, big-data processing techniques, and reduction in the cost of cloud storage, Specialty Distributors have enhanced their ability to capture, retain and turn the data into information.

Companies are looking to monetize their data and add value, and one way to do this is via insurance program business, where typically, there is a need for reinsurance support. ■

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JANUARY 2018

Seeman Holtz Property & Casualty, Inc.
HAS ACQUIRED
Xponent Employer Solutions, Inc.¹

FEBRUARY 2018

Alera Group, Inc. HAS ACQUIRED **Wilson Albers & Company LLC** and certain related entities¹

Hub International Limited HAS ACQUIRED
Der Manouel Insurance & Financial Services, Inc.¹

Alera Group, Inc.
HAS ACQUIRED
Davidson Benefits Planning, LLC²

Alera Group, Inc.
HAS ACQUIRED
Spring Consulting Group, LLC²

Long Ridge Equity Partners LLC
HAS ACQUIRED
a minority interest in
SALI Fund Management, LLC
dba **SALI Fund Services, LLC**¹

¹ MarshBerry was financial adviser to the seller

² MarshBerry was financial adviser to the buyer

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#MetricMonday

Can't wait until the next edition of *CounterPoint* to get your metric fix?

Follow us on LinkedIn and Twitter to get your weekly metric fix.

Have an idea for a metric that you're dying to see? Email us at ThoughtLeadership@MarshBerry.com with your idea!



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by **Christina M. Moran, Ph.D.**,
Business Unit Manager, Peer Exchange Networks
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MarshBerry thought leaders share their knowledge and expertise about exciting and relevant industry topics and trends.

The latest industry data is used as the backdrop for these sessions, intended to be a deep-dive on a specific topic that is essential to understand in order to move up the ranks as a leading firm in the industry.

Network partners can view past webinars by logging into ResourceHub. If you are interested in registering or need assistance accessing ResourceHub, please contact Connect@MarshBerry.com or 440.354.3230.

Upcoming schedule of dates and topics:

All webinars are held at 2 p.m. EST on their noted date.

- 04.12** • 2018 M&A Outlook* & Perpetuation Challenges
- 05.17** • Creating an Organizational Chart
- 06.21** • Updates & Trends in Agency Compensation
- 07.19** • Employee Engagement
- 08.16** • Talent Acquisition
- 09.20** • Creative Investment Strategies
- 10.04** • Updates & Trends in Organic Growth
- 11.15** • Latest in InsurTech
- 12.13** • 2019 Forecast



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INTERESTED IN INCREASING VALUE AND DRIVING GROWTH IN YOUR ORGANIZATION? To learn more about MarshBerry's Peer Exchange Networks, contact us at Connect@MarshBerry.com or 440.354.3230.

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think

● together



15.2%

The best 25% of agencies in the MarshBerry Connect Network from 2009-2016 generated 15.2% Organic Growth versus 1.7% generated by those that were not part of MarshBerry's Connect Network.*

*Source: MarshBerry's proprietary financial management system, Perspectives for High Performance (PHP). Past performance is not indicative of future results. Individual results may vary.

MarshBerry Connect network partners out-perform, out-earn and outlast the competition.

Think about it.

Growth is a prerequisite in today's dynamic market. So what are you doing about it? At MarshBerry, we know that growth depends on sharing best practices, data and ideas. The numbers speak for themselves: the top quartile firms in our network achieved 8.94X the growth of non-member firms*. So think about your future. Think together.

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Leadership Strategies to Maximize Growth

04.24-26 • APPEX, Chicago, IL

MAY 2018

05.03 • MarshBerry 360, New York, NY

05.08 • MarshBerry 360, Chicago, IL

05.10 • MarshBerry 360, Las Vegas, NV

JUNE 2018

06.12-13 • RevGen: Producer Training Program

06.26 • MarshBerry 360, London, England

SEPTEMBER 2018

09.10-12 • Connect (BANK/TASC), Atlanta, GA

OCTOBER 2018

10.16-18 • Connect (APPEX), Las Vegas, NV

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