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AssuredPartners: 10 Years of Growth Based on Relationships

Focus on value, client service has made it one of fastest-growing brokers

By Jim Henderson | Chairman and CEO, AssuredPartners

Consolidation has been an ongoing part of insurance distribution for many years. At AssuredPartners, we're celebrating the 10th anniversary of our founding. In that time, we have become one of the largest and fastest-growing brokerages in the United States. But our story is more than just achieving a high level of growth. AssuredPartners is all about building lasting relationships — with our clients, our associates, our agency partners, and the insurance companies with which we do business to solve our clients' risk management needs.

A lot has changed in a decade, and as we look back since our founding in 2011, we have seen some of those changes. Certainly many aspects of the insurance business remain familiar, but there are several shifts that come to mind:

Risks have evolved. Our clients face more threats from litigation and cyber attacks than they did a few years ago, to give just two examples. Clients' risks have become more complex and nuanced. As a result, the array of products and services designed to respond to those challenges have changed.

Clients are seeking specialists. At one time, a generalist insurance professional could serve the needs of the majority of his or her clients. That is no longer the case. At AssuredPartners, our top 50 producers in terms of new business generation are specialists, with specific product knowledge and expertise. We have made excellent progress in developing vertical skill sets to deliver product and knowledge to our local offices. For example, one of our partners is a world-class employee benefits consulting firm in Maryland that is skilled at taking care of large employers. Our local producers around the country have had the opportunity to access this specialized knowledge base and skill set in order to best serve their clients. This approach has worked extremely well.

Agencies have become more profitable and focused. Through effective use of automation, communication, and other value add, the agencies joining AssuredPartners are experiencing top- and bottom-line growth.

What hasn't changed about insurance in the 10 years since our founding? We think it's a pretty simple list:



Insurance is still a people business. For us, the business of managing risk and procuring insurance solutions for our clients is very much a people business that is rooted in trusted relationships.

It's a team sport. Insurance is definitely a team sport. Collaboration is the way we create the best solutions and deliver the best service to our clients. The team environment enables our associates to develop new skills with opportunities to improve their financial success and wealth building.

The work is rewarding. AssuredPartners is dedicated to providing an environment where our associates enjoy working together and sharing success. Helping clients manage risk is a fundamentally important and rewarding job, and it's a key part of how we build lasting relationships.

Results happen locally. There are a lot of national firms in the insurance industry, and AssuredPartners has a nationwide footprint, but we recognize that success for our business is more about what happens at the local and regional level. For example, culture and relationships are different in Bowling Green, Kentucky, than in Long Island, New York. Insurers are different in those areas, too, and we need to have relationships in those locations to give the best products to our clients. Our local leaders make all the difference in the world at AssuredPartners because they're responsible for their offices, the people in them, and the client relationships that make up their business.

Culture matters in partnerships. In the past 10 years, AssuredPartners has completed

more than 390 acquisitions of different agencies around the country and in the United Kingdom. We have always believed that the best partnerships have complementary cultures, in which we become better by coming together. We actively seek partners that are looking to grow their value, not boost profits primarily by suppressing expenses. Businesses must consider the bottom line, but our model aims to balance EBITDA (earnings before interest, taxes, depreciation and amortization), people and client service. It's possible to push EBITDA to a very high margin, but that often means not investing in your people or taking care of clients. The agencies that join AssuredPartners share our commitment to our people and our clients, and that will continue to help our company and our clients in the years to come.

Jim Henderson is Chairman and Chief Executive Officer of Lake Mary, Florida-based AssuredPartners. He has more than 40 years of experience in the insurance industry. Before founding AssuredPartners, Henderson spent 25 years as an executive with Brown & Brown, a publicly traded national insurance brokerage.

For more information on AssuredPartners, visit www.assuredpartners.com.





At AssuredPartners, we're not just in the insurance business. We're in the business of developing strong, lasting relationships.

Relationships built on trust that we earn day in and day out by working as partners — to achieve common goals.

Power through Partnership

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