



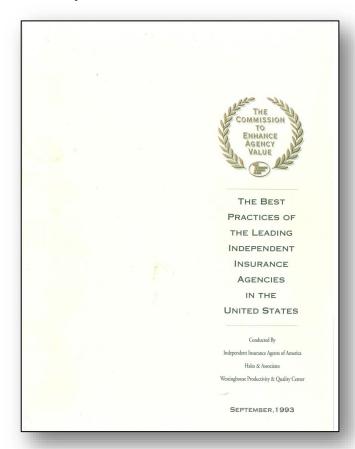
## State of the Industry

Webb Milward November 2025



## The Best Practices Study

Since 1993, Reagan Consulting and the Big I have partnered to produce the Best Practices Study, a comprehensive examination of the top-performing agencies nationwide.











## State of the Industry

Amidst intense consolidation, continued technological advancements and changing economic conditions ...

Our industry is strong

and the privately-held broker remains valuable

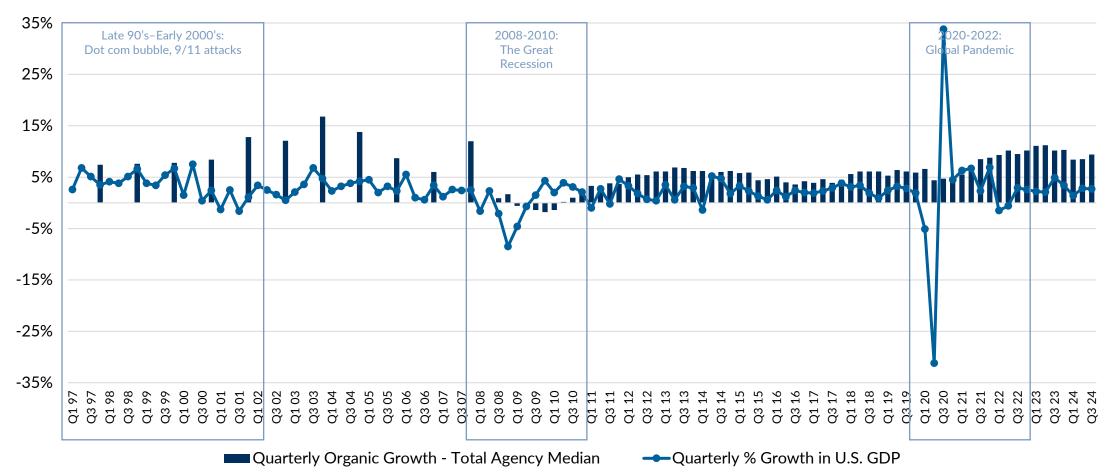






## Monitoring the Economy

#### **Quarterly Agency Growth vs. % Growth in U.S. GDP**

















#### **OBSERVATION:**

The big are getting bigger



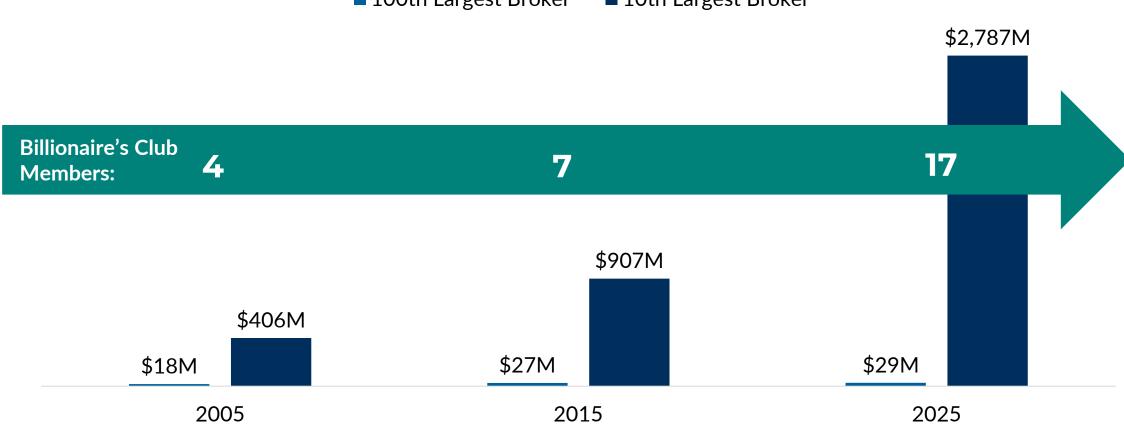




## Impact of Consolidation

Ranked by US Brokerage Revenues











### Blockbuster deals



- Three mega deals announced in 2024. One deal in 2025.
- Buyers are acquiring buyers.
  More likely to come...
- Continued investment from institutional investors
- Possible IPOs in the year ahead







### Potential 2030 Picture

If current consolidation trends and growth trajectories continue, the *Business Insurance* Top 100 list in 5 years could feature ...







An Industry where the 10th largest firm is



the size of the 50th largest firm







#### **OBSERVATION:**

The best firms have adapted to better compete with scale







## Punching Above your Weight

Specialization

Team Selling

Collective Power

Engage Technology Leverage Best Practices

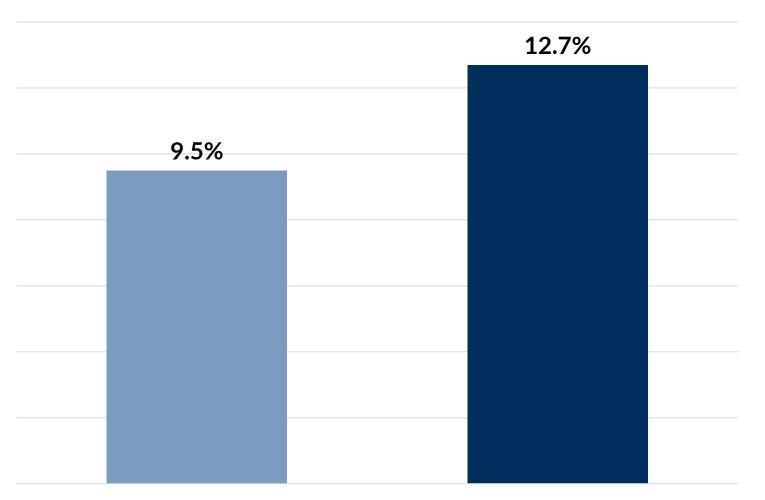
Relationships







## Organic Growth for Highly Specialized Firms



Specialized firms generated 33.7% higher organic growth vs. its peers

Firms with <50% Specialization

Firms with >50% Specialization

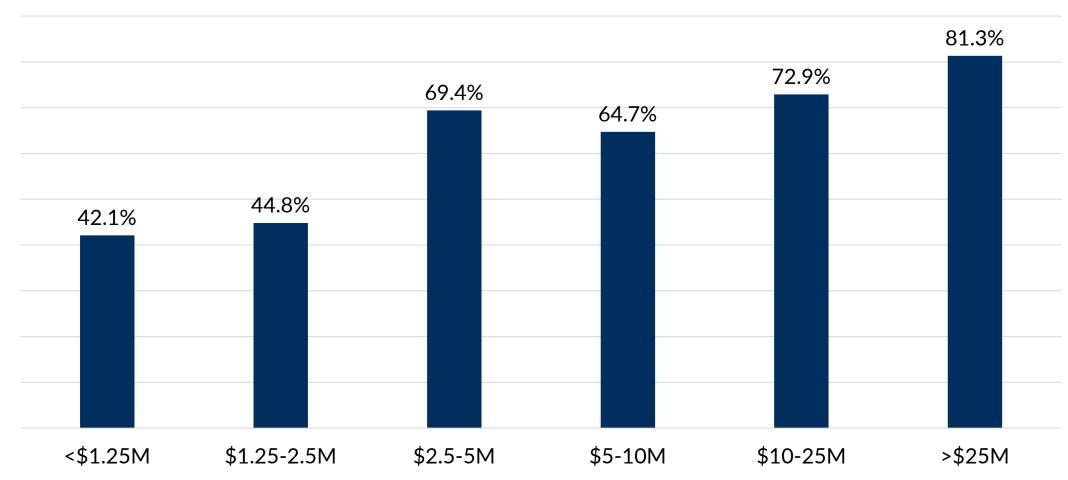






## Team Selling in the Best Practices Study

% of Agencies Using Team Selling



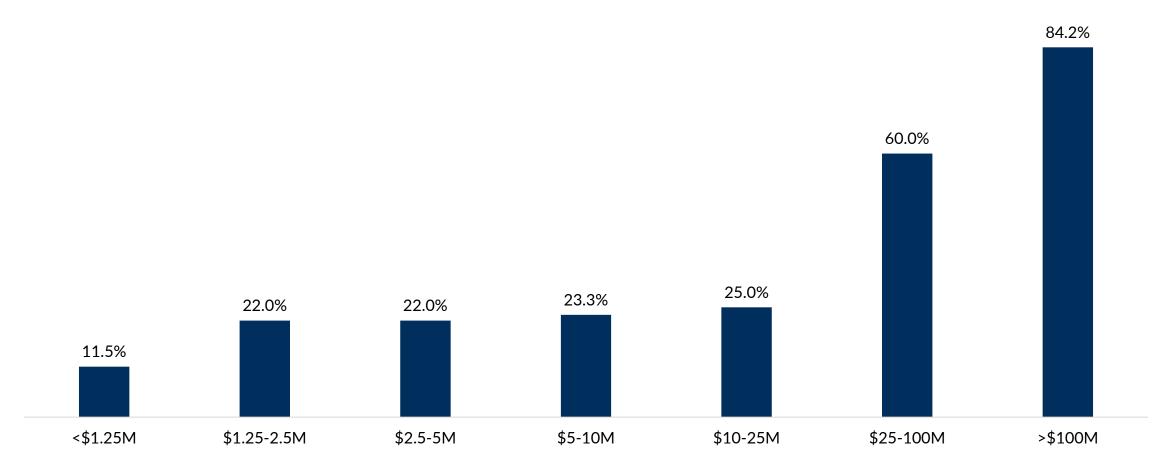






## Technology Usage Among Brokers

% of 2025 Best Practices Firms who Invested in Al









#### **OBSERVATION:**

A changing market will emphasize the importance of a true sales culture

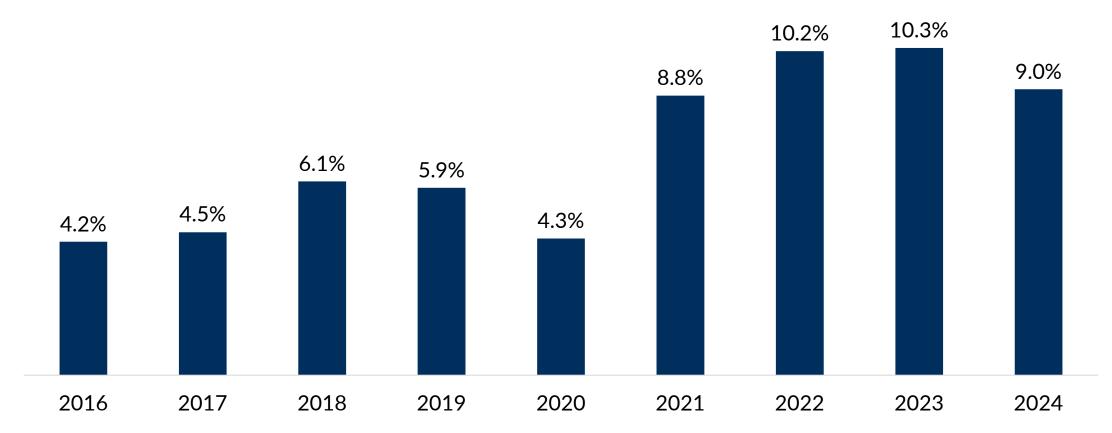






## Annual Organic Growth Rates, 2016-2024

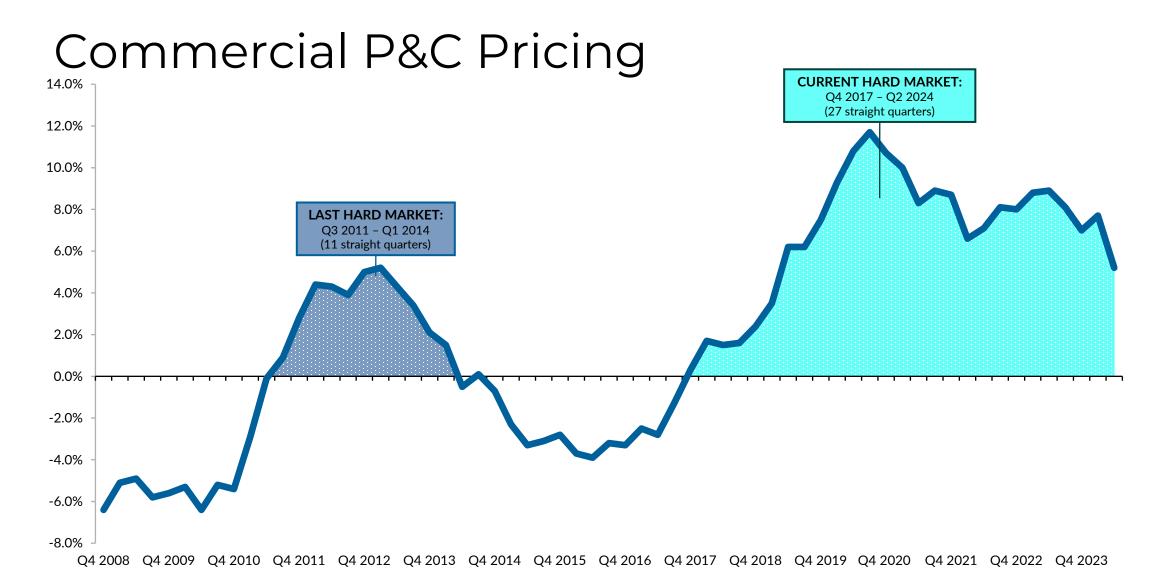
#### **Q4 Median Agency Organic Growth**











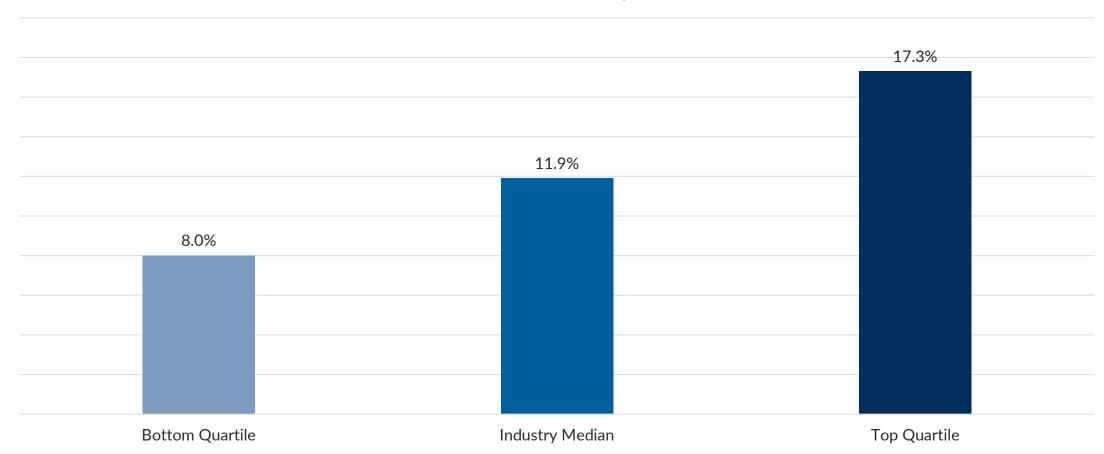






## A Hyper Focus on Sales Velocity

#### Sales Velocity









#### **OBSERVATION:**

## Elevated Emphasis on Producer Recruiting and Producer Retention









Aon sues Allian for "Unlawful

Raid" of 26 amployees in

**Alliant Blocked** from Soliciting

**Marsh Agency** 

Clients in Monday untsville, AL

Gallagher sues Alliant for Stealing 8 Employees in Chicago

## AILY NEWS

Marsh sues Howden for poaching 100 employees in South Florida

Willis sued by Marsh for raiding Aviation **Division** 

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USI sues Lockton for poaching employees in Atlanta







## The Producer Value Proposition



Platform Brand / Resources



Compensation



Freedom from Bureaucratic Stupidity



Wealth Creation







#### **OBSERVATION:**

The returns associated with owning and operating a privately-held broker are incredible

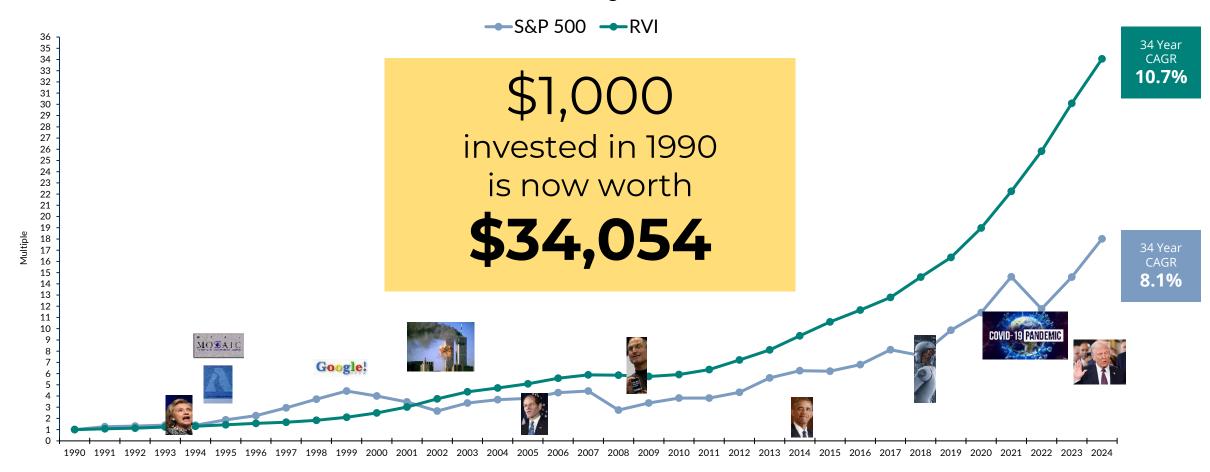






### Agency Returns

S&P 500 versus the Reagan Value Index









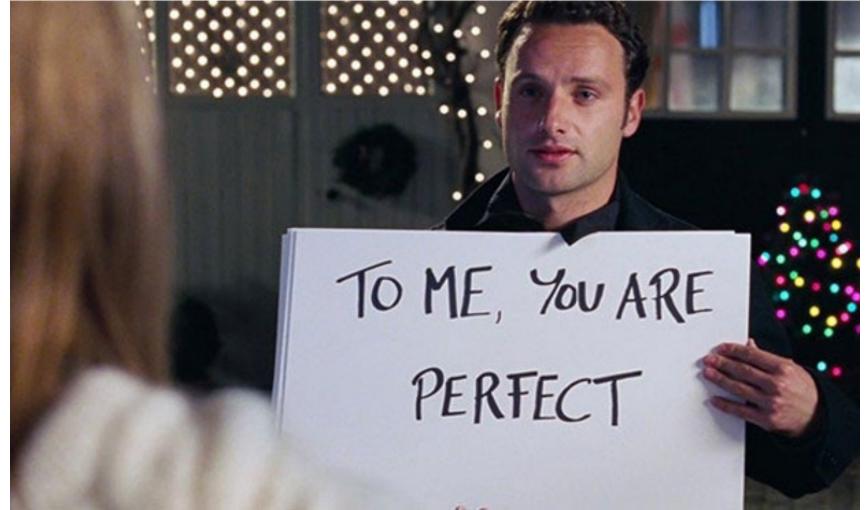








## #1 - Recruiting is a Core Competency









## NUPP – Net Unvalidated Producer Payroll

Are you hiring enough producers to achieve your growth goals?

#### **NUPP**

(as a percentage of total revenue)









## Evolution of your Talent Strategy and Structure







## #2 – Growth Strategy – Accelerate Specialization









## Ways a Broker can Specialize

### **Industry**

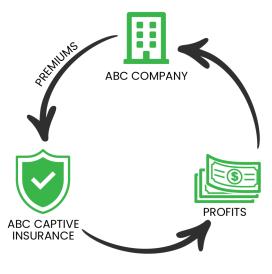


# Line of Business



## Product or Program

CAPTIVE INSURANCE

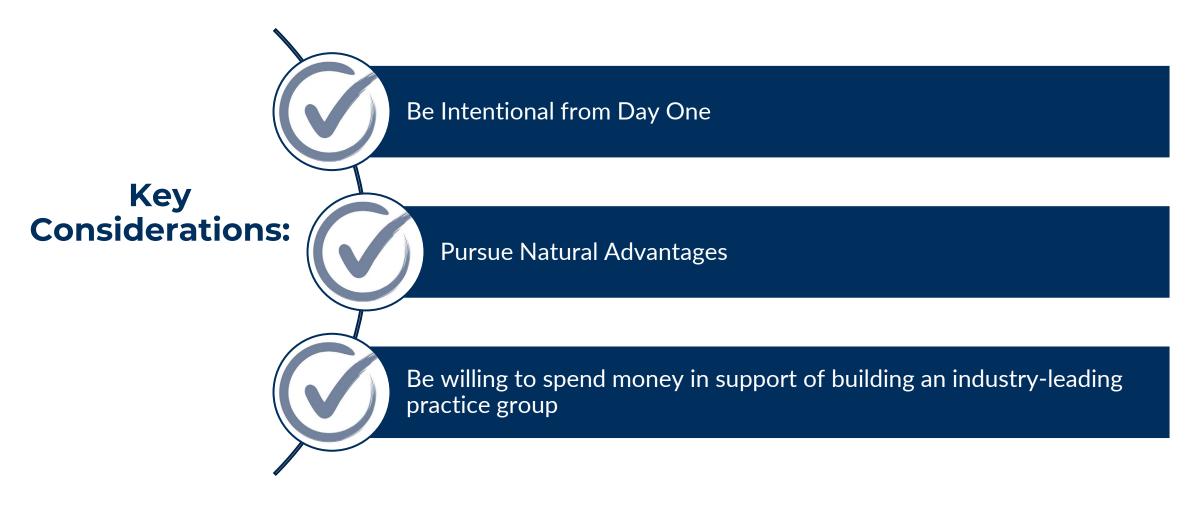








## Evolution from Generalist to Specialist









## #3 – Inorganic Growth Strategies









## **Evolution of Inorganic Growth Strategies**









## #4 - Robust Investment Strategy









## Evolution of Investment Strategy









## #5 – Organizational Development









## Evolution of Organizational Structure



Roles and Responsibilities are increasingly specialized to leverage leaders' towering strengths

**Key Considerations:** 



Avoid "Too Many Hats" - Strategic hires to enable dedicated leaders to work **ON** the business







## #6 - Steadily Expanding Ownership Group

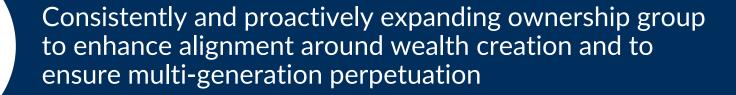








## Evolution of Ownership Model



**Key Considerations:** 









## Building Maximum Value



















Thank You





