Foundations

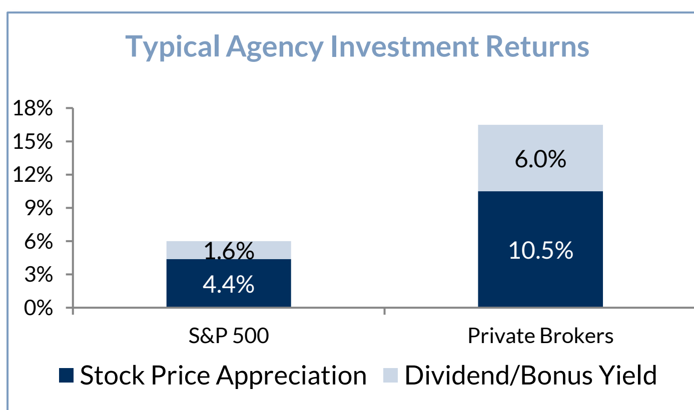
Laying the Groundwork

January 2022

(Adapted and updated from the 2019 Best Practices Study)

In the early 1990s, the Big "I" *Presidential Commission to Enhance Agency Value* partnered with Reagan Consulting to create the *Best Practices Study*. As the committee name suggested, a primary objective of the *Best Practices* initiative was to enhance agency values, which were perceived at the time to be sub-par, thereby improving investment returns for insurance agency shareholders. Has the *Best Practices* initiative succeeded in accomplishing these objectives? Let's start by looking at the numbers.

In the early 1990s, it was common for insurance agencies to perpetuate internally at valuations that ranged from 0.9 - 1.2x revenue. Today, similar agencies transition stock internally at 1.5 - 1.9x revenue. In the early 1990s, insurance agencies sold to third-party buyers for 1.5 - 1.8x revenue. Today, agencies routinely command valuations of 2.0 - 3.0x revenue, or more, in third-party deals.



Today, investment returns enjoyed by insurance agency owners are nothing short of spectacular. Since 2000, insurance agency valuations, as captured in Reagan Consulting's Reagan Value Index ("RVI") have appreciated an average of 10.5% each year. Add to that a typical after-tax bonus/distribution (dividend) yield of 6.0%, and these insurance agencies have generated annual investment yields in the neighborhood of 16.5%. Compare this to the S&P 500, which grew by an average of 4.4% each year from 2000-2018 and generated after-tax dividend yields of roughly 1.6%, a 6.0% investment return.

To be sure, many variables, including technological advances and fierce M&A competition, have contributed to the massive improvements to the economics of insurance agency ownership since 1993. Nonetheless, we believe the *Best Practices* initiative has unquestionably proven to be one of the more material contributors to these improvements. The underlying financial and operating characteristics of insurance agencies began improving almost immediately after the first *Best Practices Study* was published. For the first time, insurance agency leaders were able to see what exceptional performance looked like in granular detail. With this information, they were then able to measure their agency's results against the best-of-the-best and begin working to improve their business. As a result, the independent insurance distribution industry was literally transformed. Today, it is healthier than ever before in its history. How far have we come? Let's look at a handful of the most important performance measures in 1993 versus today.

BEST PRACTICES COMPARISONS, 1993-2022 (Agencies between $2.5-$5.0M in Revenue)

Metric	1993	2019	% Improvement
Pro Forma Profit	12%	27%	↑ 125%
Revenue per Employee	$80,793	$176,214	↑ 122%
Typical Internal Agency Valuation (multiple of revenue)	1.0x	1.6x	↑ 60%
Typical External Agency Valuation (multiple of revenue)	1.4x	2.5x	↑ 79%

Following nearly thirty years of the *Best Practices Study*, we step back to address the foundational elements of the *Best Practices Study* for the current generation of agents, brokers, and leaders, many of whom were children, or perhaps not even born, when the first *Best Practices Study* was published in 1993.

Recall the biblical parable, wherein a house built on the sand collapses with a mighty crash when the winds and storms come, while the house built on the solid foundation of bedrock remains intact. So it is with the basic elements and principles that serve as the foundations of the *Best Practices* movement. When understood and correctly applied, these foundational *Best Practices* elements and principles can help secure an agency's survival and success in all seasons.

The good news about the *Best Practices Study*, with its 3,000+ data points, is that an agency leader can find virtually any key benchmarking metric imaginable to help better manage his or her business. The bad news is that these same 3,000+ data points, when viewed as a whole, can tend to be overwhelming. In this year's *Study*, we are highlighting the fundamental *Best Practices* metrics in five distinct areas:

Growth	Financial	Operational	Compensation	Perpetuation
• Organic Growth • Sales Velocity • New Business per Producer • Acquired Growth	• Pro Forma EBITDA • Pro Forma Operating Profit • Contingent / Bonus / Override Income • Debt & Leverage • Tangible Net Worth • Current Ratio • Rule of 20	• Revenue per Employee • Renewal Business • Book Serviced per Producer • P&C Revenue per Support Staff Employee • L/H/F Revenue per Support Staff Employee	• P&C Producer Compensation • L/H/F Producer Compensation • P&C Support Staff Compensation • L/H/F Support Staff Compensation • NUPP • Effective NUPP	• Weighted Average Shareholder Age ("WASA") • Weighted Average Producer Age ("WAPA")

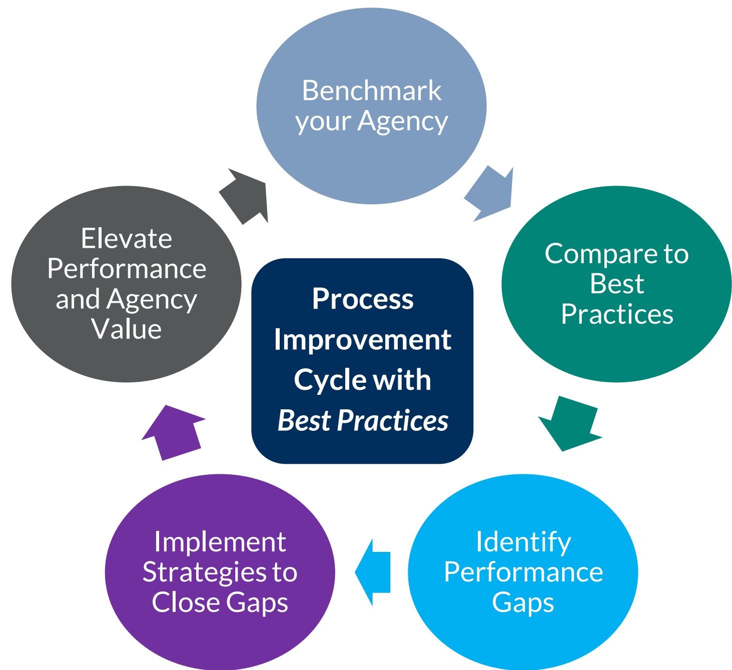
Mastery of these foundational metrics will serve as an excellent educational foundation upon which current and next-generation agency leaders can rely to ensure that their agencies will prosper well into the future.

Finally, we encourage readers to avoid any temptation to make this examination a purely academic exercise. A *Best Practices* mindset is one of application, with an eye for continual improvement. We call it the *Best Practices* Process Improvement Cycle. Here are the basic steps to follow:

- The beginning of improvement is knowing where you are – benchmark your agency
- Compare your agency to its *Best Practices* peers to see where you stand versus the best of the best
- Identify the performance gaps, if any, that exist between your agency and its high-performing peers

- Once you've identified the causes of any performance gaps that do exist, implement strategies to eliminate them

- In doing so, you will elevate both your agency's performance and value



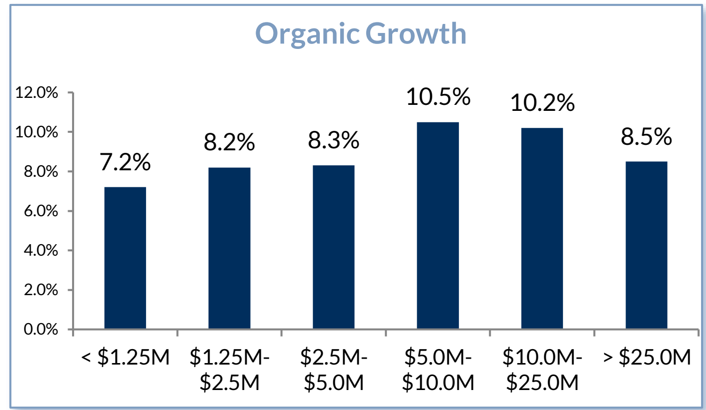
The *Best Practices* Process Improvement Cycle is not a one-and-done proposition. Agencies are dynamic, constantly evolving and changing over time. An agency's performance gaps today are unlikely to be the same that it will experience five years from now. A commitment to a continuous process of measurement, action, and improvement will ensure, more than any other single business practice, that an agency will remain vibrant and relevant in the future.

Growth Foundations

Growth

Two variables materially an insurance agency's value – profitability and growth. Reagan Consulting has determined that growth is twice as important as profitability in the valuation equation. Without consistent and sustainable growth, an agency will never reach its valuation potential and will likely fail to deliver appropriate investment returns to its owners.

Organic Growth. Organic Growth, expressed as a percentage, reflects total year-over-year growth adjusted to eliminate any acquisition or divestiture activity and to eliminate contingent, investment, and miscellaneous income. It is the most fundamental metric used when considering an agency's growth culture.



As helpful as organic growth is in considering an agency's growth culture, it does have its limitations. Organic Growth is impacted by rate, retention, exposure changes and new business. Exposure changes and rate changes are market-driven and outside an agency's control. Retention, which is impacted by both internal (service) and external (M&A) factors, is another major variable in the growth equation, but there may be limits to an agency's ability to manage retention. The most important controllable contributor to an agency's organic growth tends to be new business. As the old saying goes, "nothing good happens until someone sells something." And so it goes for an insurance agency – new business is king. Without an effective new business engine, an agency can become a static enterprise with a mediocre valuation. To better understand the role of new business in Organic Growth, we developed a complementary *Best Practices* metric known as Sales Velocity.

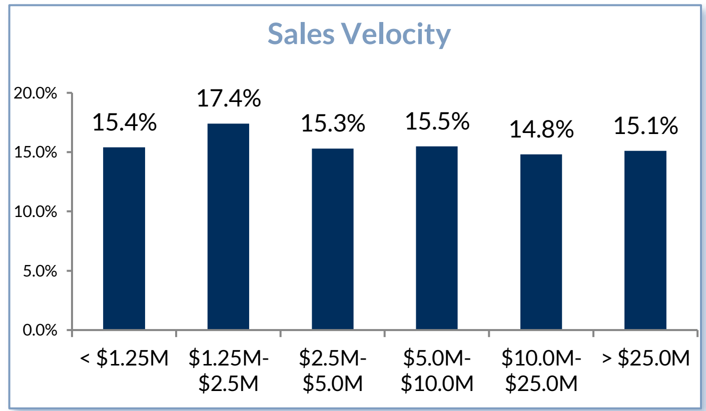
Sales Velocity. Sales Velocity, calculated as current period written new business divided by prior period recorded commissions and fees, is the metric that answers the question: "to what extent are our sales efforts contributing to our organic growth results?"

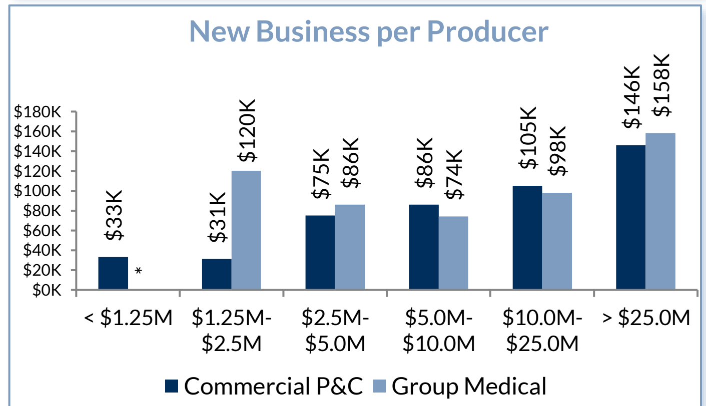
Sales Velocity =
Current period written new business
divided by
prior period recorded commissions and fees

EXAMPLE:

2021 Written New Business	$250,000
2020 Commissions & Fees	$2,000,000
SALES VELOCITY	**12.5%**

An agency with an organic growth rate of 5% in an environment providing a 5% rate lift is likely not doing very well when it comes to new business. Sales velocity can help to highlight that reality.





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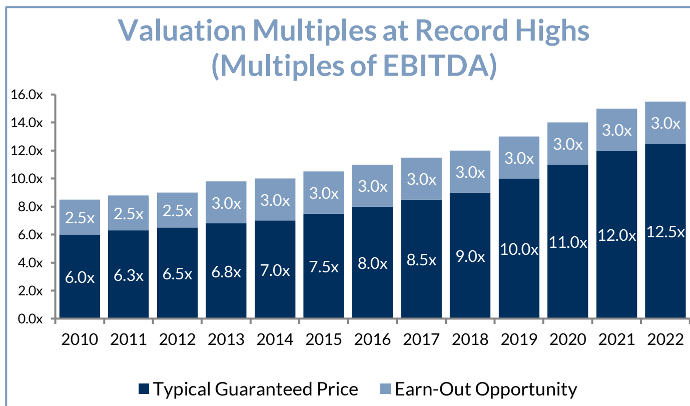
Growth Foundations

New Business per Producer. New Business per Producer is the average annualized new business result generated by an agency's validated (mature/developed) producers. Whereas an agency's organic growth and sales velocity results speak to an agency's "macro" growth culture, the new business per producer metric is a "micro" measure that allows for an evaluation of each producer's individual contributions to organic growth.

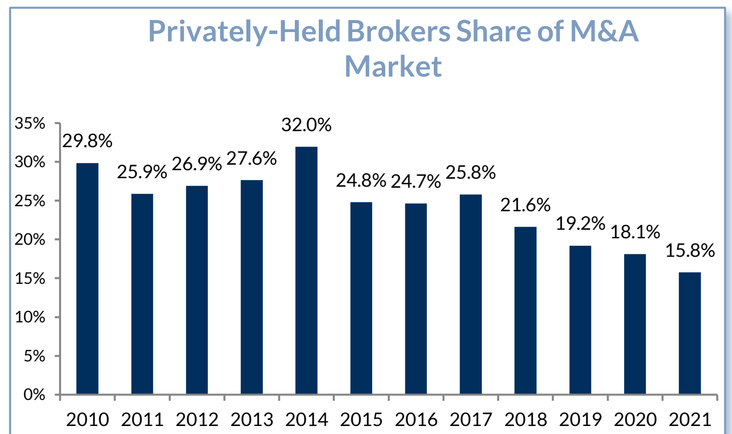
Acquired Growth

We are currently in the most competitive mergers and acquisitions ("M&A") environment in the industry's history. Valuations are at all-time highs and the universe of well-capitalized buyers competing for deals is more expansive than ever before.



Source: Reagan Consulting. High quality agents and brokers, $3-$10M in revenue

As a result, Acquired Growth is an increasingly unfruitful growth strategy for most private agents and brokers, who are simply being priced out of the market. In 2010, private agents and brokers accounted for almost one-third of the M&A deals completed. Agency valuations were down at that time as a result of the ongoing financial crisis and private agents and brokers were able to compete nicely with the national buyers. By 2021, the financial skies had cleared and P/E and publicly-traded buyers were dominating the M&A landscape, reducing the private agents and brokers to a 15.8% share of the M&A market.



Source: SNL Financial as of December 31, 2021 (based on Announcement Date). Includes whole company, franchise and asset sales.

Growth Foundations

Although *Best Practices* agencies did complete a deals in 2021, the results, both in terms of numbers of transactions and average acquired revenues, were generally modest. Although an opportunistic M&A approach can still make good sense for private agents and brokers, the current environment makes Acquired Growth increasingly rare.

Revenue Category	% of Agencies making acquisitions in the last fiscal year	Average annualized cocmmissions acquired
Less than $1.25M	12.9%	$147,018
$1.25M - $2.5M	0.0%	*
$2.5M - $5.0M	18.0%	$779,274
$5.0M - $10.0M	20.0%	$1,178,041
$10.0M - $25.0M	26.7%	$1,124,167
Greater than $25.0M	46.7%	$14,880,682

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Financial Foundations

A *Best Practices* mentality requires a solid working understanding of accounting and finance. Without the ability to read and understand financial statements and think about investment returns, an agency leader has little hope of helping an agency to reach its full potential. And yet, many agency owners find themselves in exactly this predicament. They rely far too heavily on their in-house accounting staff, outside accountants and consultants to direct them on the financial basics necessary to manage their most prized financial assets – their insurance agencies. With this in mind, we have highlighted the foundational financial metrics every agency leader should master.

Profitability

Without question, profitability is the most important foundational financial metric to master. Healthy profits are necessary to ensure that suitable shareholder investment returns are achieved. Profits fund the growth investments necessary to increase agency value and to fund perpetuation redemptions. As such, healthy profits are a must. And yet, many agency owners are unsure how to measure their own profitability. Most rely on their financial statements, which are rarely an accurate indication of true profitability. Even worse, many owners have no idea how profitable they *should* be.

Let's start with some terminology. When measuring profitability, we focus on *pro forma* profitability. Pro forma is Latin for "as if," a clue that we are making adjustments to an agency's reported results. To arrive at a pro forma profitability, normalizing adjustments are made to an agency's actual financials to restate them after accounting for non-recurring and non-operating events. In other words, pro forma profit reflects the agency's real and sustainable profit after the numbers are cleaned up to remove any static.

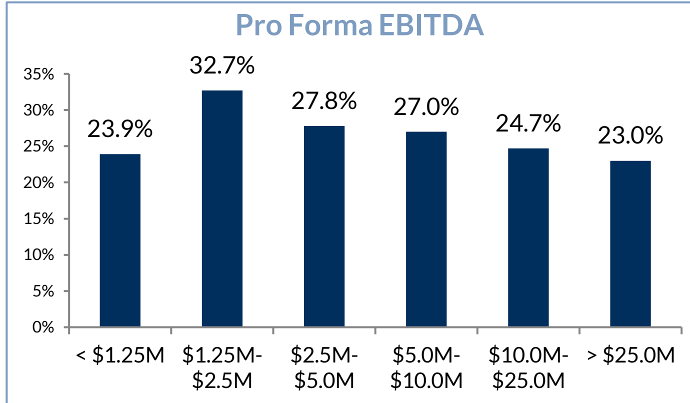
ABC Insurance Agency
Pro Forma Income Statement for the year ended December 31, 2021

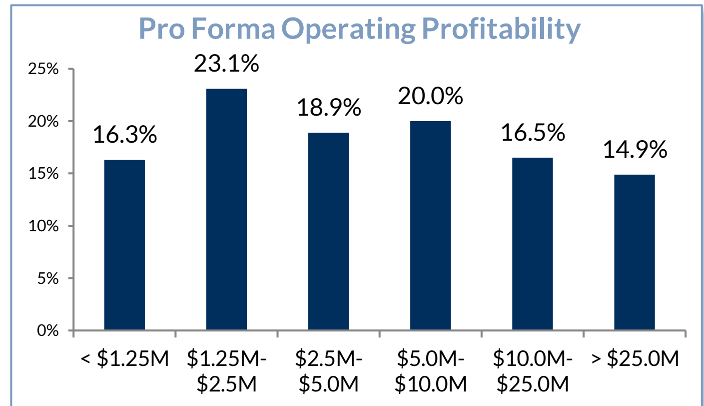
	Actual	Pro Forma Adjustments	Pro Forma	Notes
Revenues				
P&C Commission and Fees	2,851,207		2,851,207	
P&C Contingents	299,505	45,995	345,500	*Adjust to trailing three-year average*
L&H Commission and Fees	1,505,662		1,505,662	
L&H Overrides	122,000		122,000	
Total Operating Revenue	**4,778,374**		**4,824,369**	
Investment Income	14,505		14,505	
Miscellaneous Income	125,000	(50,000)	75,000	*Eliminate non-recurring life insurance proceeds*
Total Revenue	**4,917,879**	**(4,005)**	**4,913,874**	
Expenses				
Compensation Expense	3,196,621	(255,000)	2,941,621	*Eliminate non-recurring bonuses*
Selling Expense	245,894	(17,500)	228,394	*Eliminate 25th anniversary party expense*
Operating Expense	688,503	(55,000)	633,503	*Eliminate non-recurring legal expense*
Administrative Expense	73,768		73,768	
Total Expense	**4,204,787**	**(327,500)**	**3,877,287**	
Profit $	**713,092**		**1,036,587**	
Profit %	**14.5%**		**21.1%**	

When referring to pro forma profitability, we often focus on EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortization.

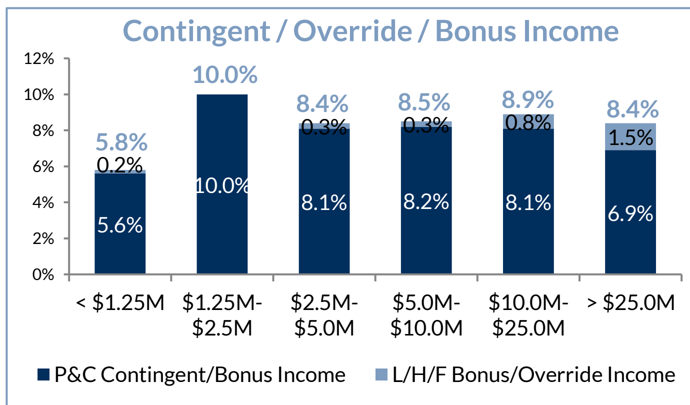
> EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization.
>
> *Think of EBITDA as pre-tax cash flow.*

Pro Forma EBITDA. To arrive at pro forma EBITDA, add back Interest, Taxes, Depreciation, and Amortization to reported net income. Then make the normalizing pro forma adjustments to arrive at pro forma EBITDA. Pro forma EBITDA is the most common profitability metric used in the *Best Practices* world. Note that pro forma EBITDA margins tend to decrease as agencies get larger and larger. The reason for this is that larger agencies tend to invest much more heavily in growth initiatives and value-added resources. When reviewing *Best Practices* profit margins, focus on your peer group's results, not those for agencies of different sizes.

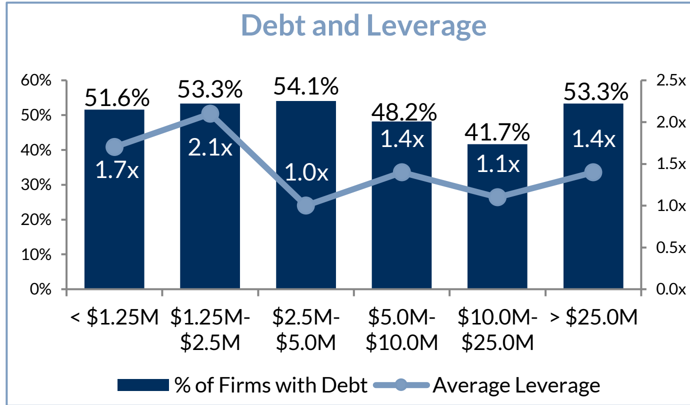




Pro Forma Operating Profit. Pro Forma Operating Profit is reported profit, excluding contingent and bonus/override income. This is another useful measure of profitability, especially when looking at mid-year results, as contingent income tends to skew mid-year profitability, as it is generally received early in the year. Pro Forma Operating Profit is a good measure of core operating profitability excluding contingent sources of income, which can be difficult to predict and control.



Contingent / Override / Bonus Income. Did you know that P&C and L/H/F contingent/override/bonus income is generally the single largest contributor to agency profitability? Reagan Consulting estimates that 40-45% of the typical agency's profit is derived from these contingent sources of income. Because few agencies pay producers on contingent sources of income, it tends to fall straight to the bottom line as pure profit. Managing and maximizing this source of income is critically important to ensure healthy profitability.



Debt & Leverage

Our industry tends to be debt-averse. While this is often a wise strategy, there are myriad reasons to take on debt: agency or book acquisitions, shareholder redemptions, growth investments, etc. The key to debt is not to avoid it completely, but to use it prudently. The banking world generally measures debt as a multiple of pro forma EBITDA. For most agencies, debt-to-pro forma EBITDA multiples of up to 2-3x are generally considered to be manageable. A wise use of the cheap debt available today could lead to profound returns. As we demonstrated earlier, the average insurance agency generates investment returns in the mid-teens. If an agency can generate investment returns in the mid-teens using debt with single-digit interest rates, it may make great economic sense to consider a wise use of debt to fund growth initiatives and shareholder redemptions.

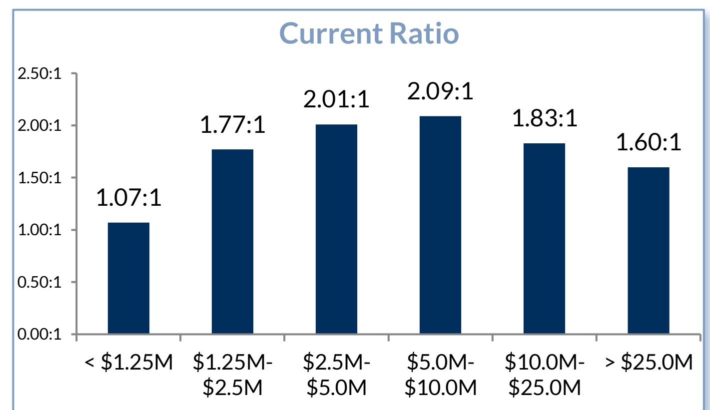
Financial Liquidity

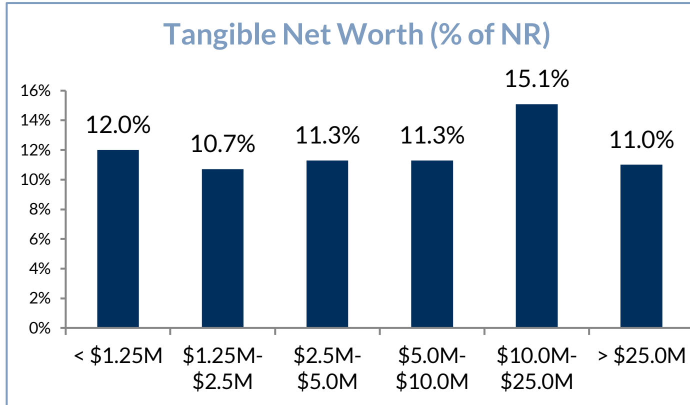
Financial liquidity measures how easily assets can be converted into cash to satisfy operating expenses and near-term liabilities such as accounts payable. An agency with an illiquid financial position will struggle to satisfy its obligations, resulting in the need to take on debt, often in the form of a line of credit, to fund obligations. Although the occasional reliance on a line of credit is not necessarily a problem, an issue may exist if you are frequently using debt to pay operating expenses.

Working Capital refers to the capital necessary to fund an agency's day-to-day operations. It is the difference between current assets (cash and other assets likely to be converted to cash in the near-term, such as A/R) and current liabilities (near-term obligations like debt service and A/P). Ideally, an agency will always have a positive working capital position, eliminating the need to scramble to pay the bills in any given month.

Two fundamental financial metrics can generally assess your agency's working capital position and to determine whether or not you have healthy liquidity: the Current Ratio and Tangible Net Worth.

Current Ratio. The Current Ratio is a key indicator of an agency's working capital health. The Current Ratio is the ratio between current assets and current liabilities. A 1:1 ratio or better between current assets and current liabilities is preferred. If your agency consistently has less than a 1:1 Current Ratio, meaning you don't have enough near-term assets to satisfy near-term liabilities, you may have financial issues to address.

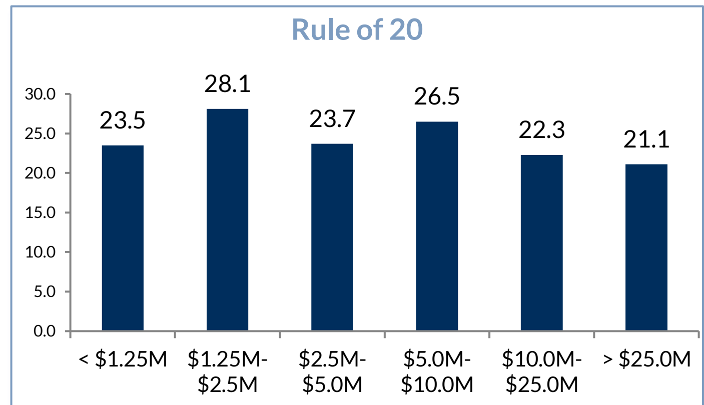




Tangible Net Worth. Tangible Net Worth ("TNW") is total tangible assets (actual assets less any intangible assets such as goodwill, covenants-not-to-compete, etc.) less liabilities. An agency's TNW represents the net value of its balance sheet if it were liquidated. A low or negative TNW impacts an agency's ability to make growth investments and facilitate shareholder redemption obligations.

Rule of 20. The Rule of 20, which is partially a financial metric and partially a growth metric, is the best indication of an agency's likely investment shareholder return. The Rule of 20 is calculated by adding organic growth to 50% of pro forma EBITDA.

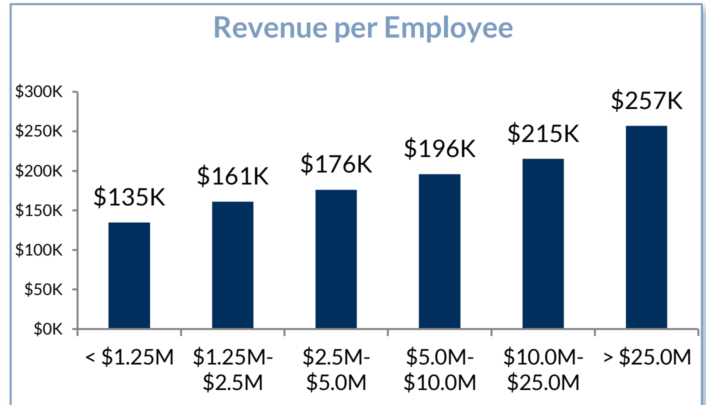
Agencies attempting to grow their values face a dilemma – focus on growth, at the expense of profitability, or focus on profitability, at the expense of growth? The Rule of 20 is a helpful metric to ensure that an agency's balance of growth and profitability are healthy.



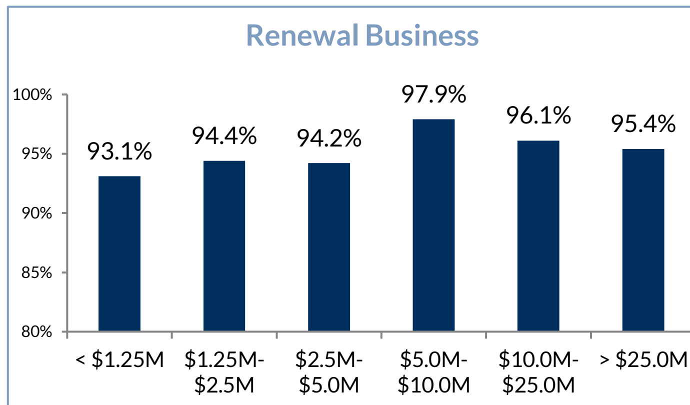
The Rule of 20 is a simple tool to determine if an agency is creating value for its shareholders. Generally speaking, an outcome of 20 or more, regardless of the different combinations of growth and profitability, indicates that the agency's shareholders can expect to generate a very healthy investment return (15-17%).

Operational Foundations

The *Best Practices Study* also contains dozens of key performance indicators to assess overall operating efficiencies, a major influencer of profitability, growth and valuation. A solid understanding of how these metrics are calculated and why they are important is essential to creating a high-value agency. Like a slow, hidden water leak in a home, operating inefficiencies can rot an agency over time from the inside out and necessitate costly and time-consuming repairs. Get under the crawl-space of your agency with the following key operating efficiency metrics to see if trouble is brewing.

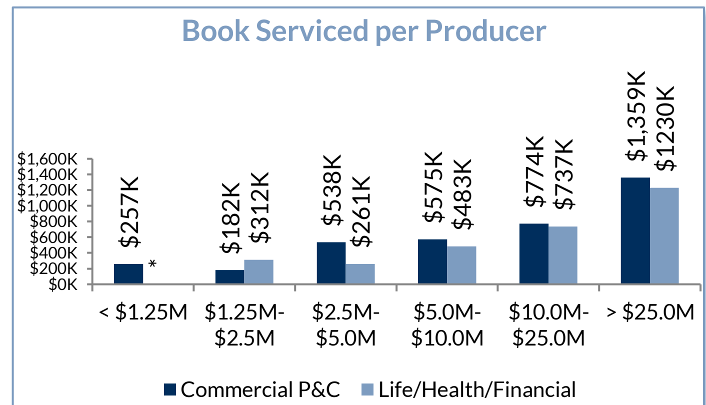


Revenue Per Employee. Revenue per Employee, one of the single most critical key performance indicators, is simply an agency's revenue divided by its full-time equivalent employees. An agency operating at below-average Revenue per Employee is likely generating a lower level of profitability than its potential. A low Revenue per Employee result may be an indication that your agency is over-staffed, poorly structured, or in need of improved technology and/or systems and procedures, among other things.



Renewal Business. A measure of account retention, Renewal Business is the percentage of prior period commission and fee income that renewed in the current period. Since organic growth is materially influenced by Renewal Business, poor results here will make meaningful organic growth difficult. Sub-par Renewal Business results may mean an agency has serious servicing issues. New business is hard enough to come by – make sure your insurance operations are enhancing, and not hurting, the prospects of keeping it on the books.

Book Serviced per Producer. Book Serviced per Producer is another key indicator of agency efficiency. This metric measures the average annualized commission and fee income coded to validated producers. The higher the number, the better. A lower-than-average Book Serviced per Producer result can result for several reasons, none of which are ideal: very small accounts, servicing inefficiencies, a poorly trained support staff, too much producer involvement in day-to-day servicing issues (at the expense of their new business results), and so on.



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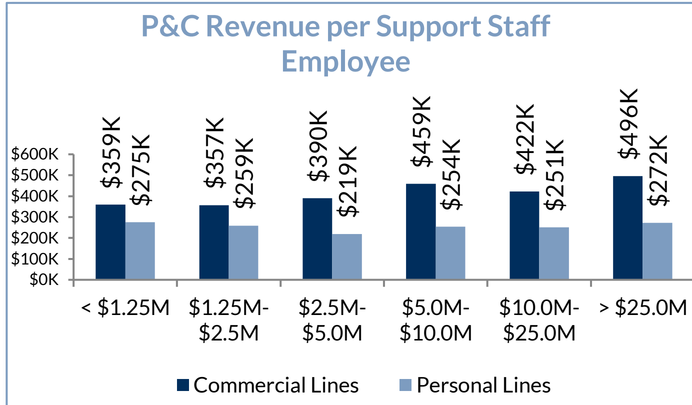
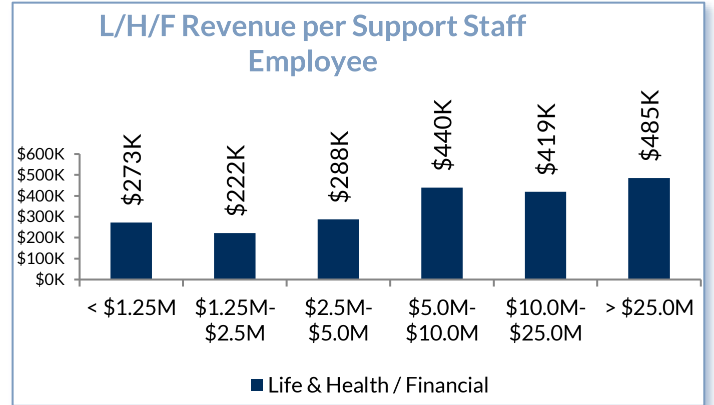
Operational Foundations

Revenue per Support Staff Employee. The *Best Practices Study* also provides detailed benchmark data to assess departmental support staff efficiency. A comparison of departmental revenue serviced per staff employee versus *Best Practices* peer agencies is an important way to ensure you are right-sized. If not, it may be an indication that your agency's systems & procedures are in need of attention.



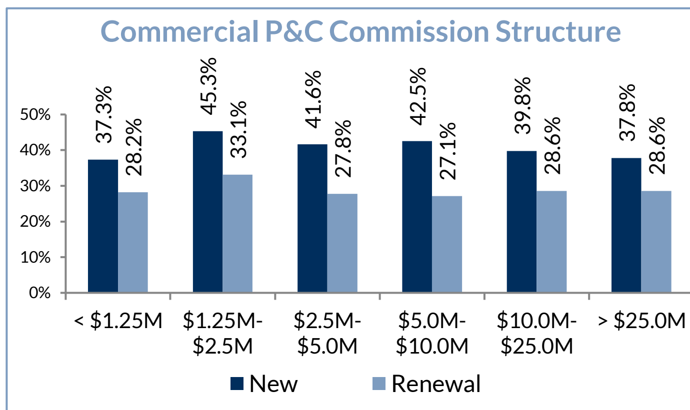


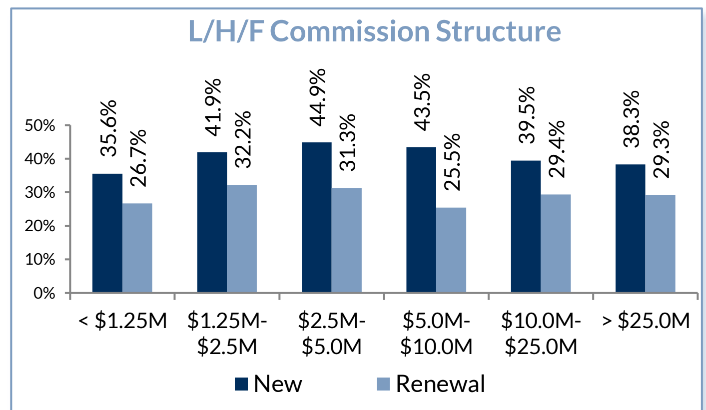
Compensation Foundations

Compensation

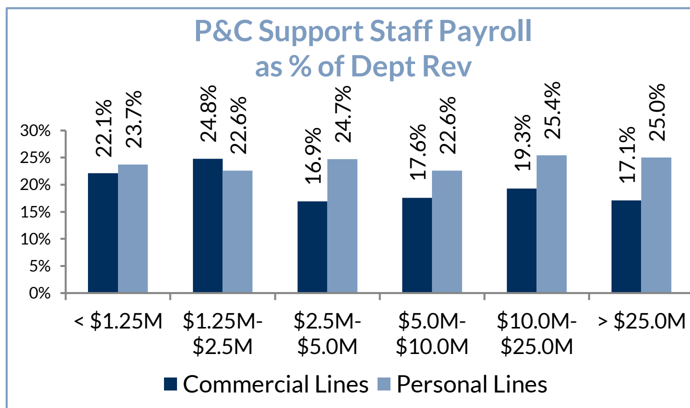
Without question, an insurance agency's most valuable asset is its people. An agency's compensation practices must allow it to successfully compete for talent, while at the same time ensuring healthy profit margins to deliver acceptable shareholder returns. The *Best Practices Study* identifies the most important compensation-related key performance indicators for agency leaders as they manage the delicate balance between compensation, growth, and profitability.

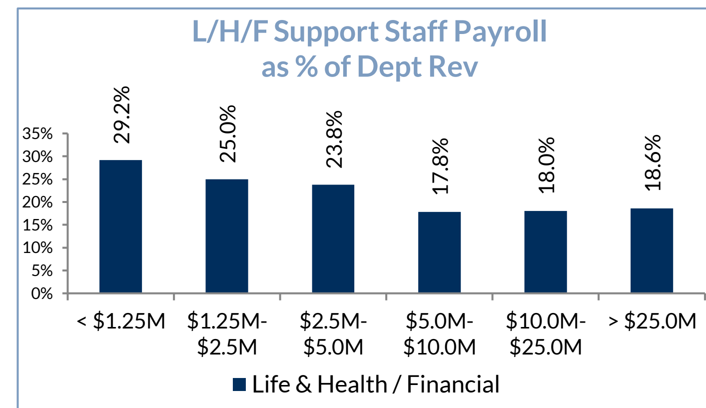
Producer Compensation. Producer Compensation in our industry is typically a function of a producer's new and renewal commission & fee results. Producers are usually paid a percentage of new (first year) commission and fee business and then a renewal percentage each year as the account renews (e.g., 40% new / 30% renewal).

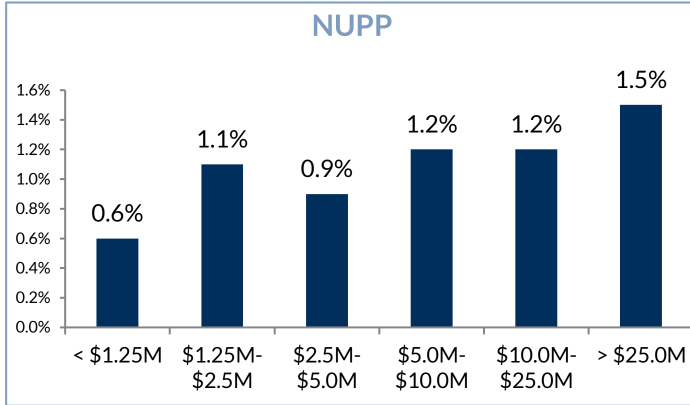




Support Staff Payroll. The *Best Practices Study* also provides detailed benchmark data to assess departmental support staff compensation levels. A comparison of your agency's departmental support staff payroll (as a % of departmental revenue) versus *Best Practices* peer agencies is an important way to ensure your compensation practices are in-line with industry norms.





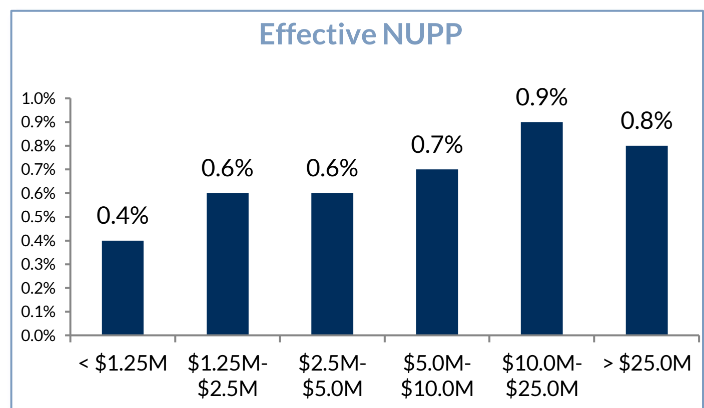


NUPP (Net Unvalidated Producer Payroll). Expressed as a percentage of net revenue, NUPP is the difference between what an agency pays its unvalidated producers (producers in development) and what the unvalidated producers would earn on the agency's standard producer commission arrangement, divided by Net Revenue. In other words, NUPP measures what an agency's unvalidated producers were paid vs. what they earned. It is a fundamental measure of an agency's investment in producer development, which is critical to the long-term growth capacity of any insurance agency.

EXAMPLE:

Effective Investments in Growth: Calculating the NUPP	
Step 1: Find the total compensation of all unvalidated producers	
Number of Unvalidated Producers	3
Actual Payroll of Unvalidated Producers	$174,000
Step 2: What would the unvalidated producers earn under the agency's normal producer commission schedule?	
Unvalidated producers total book of business	$125,000
Agency blended commission rate	32%
Implied ("earned") compensation	$40,000
Step 3: Calculate the NUPP as a percentage of revenues	
Actual payroll of unvalidated producers	$174,000
Implied ("earned") compensation	($40,000)
NUPP	$134,000
Agency Net Revenues	$7,500,000
NUPP - Net Unvalidated Producer Pay (as a percentage of revenues)	**1.8%**

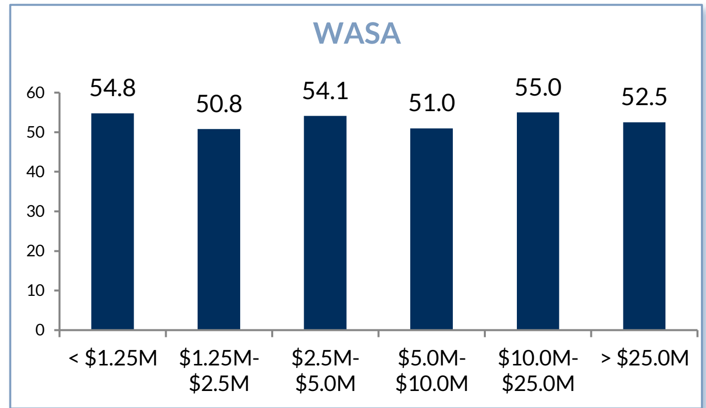
Effective NUPP. Effective NUPP is NUPP multiplied by an agency's historical success rate in hiring and validating producers (Producer Success Rate). For example, an agency with a 2.0% NUPP and a Producer Success Rate of 45% has a .90% Effective NUPP. Effective NUPP is the best overall measure of an agency's effectiveness in recruiting and developing sales talent.



Perpetuation

Despite the widespread M&A consolidation taking place in our industry today, a vast majority of insurance agencies intend to perpetuate internally, with departing shareholders selling their ownership interests down to the next generation of owners. The *Best Practices Study* tracks two critical metrics that are key to assessing an agency's internal perpetuation readiness: WASA and WAPA.

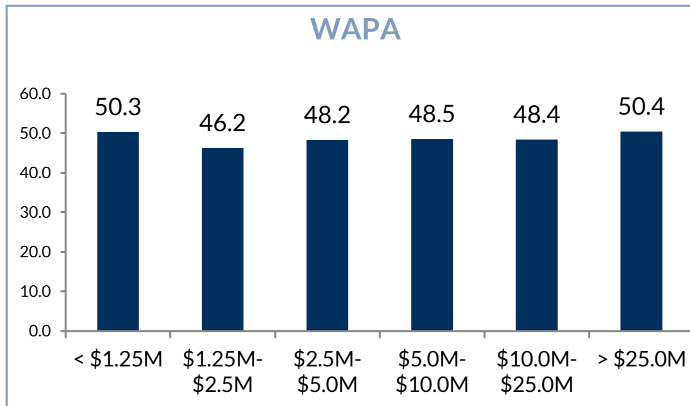
WASA (Weighted Average Shareholder Age): WASA is a way to gauge the relative age of an agency's ownership team, a key indicator of an agency's internal perpetuation readiness. WASA is calculated using the sum of the product of an agency's owners' ages and their respective ownership percentages. A company with a lower WASA, which we view as below 50, likely has enough shares concentrated in the hands of younger shareholders to successfully enable internal perpetuation. A company with a higher WASA, which we view as above 55, may struggle to perpetuate internally.



EXAMPLE:

Producer	Age	% Ownership	WASA
Bob Jones	61	65.0%	39.7
Dave Smith	54	30.0%	16.2
Dianne Davis	38	5.0%	1.9
TOTAL		**100.0%**	**57.8**

WAPA (Weighted Average Producer Age): WAPA is a way to gauge the relative youthfulness of an agency's production staff. WAPA is calculated using the sum of the product of the agency's producers' ages and the percentage of the agency's produced business handled by each - house business is excluded from the WAPA calculation.



EXAMPLE:

Producer	Age	Book	% of Total	WAPA
Dave Smith	54	500,000	31.9%	17.2
Bob Jones	61	808,000	51.5%	31.4
Dianne Davis	38	260,000	16.6%	6.3
TOTAL		**$1,568,000**	**100.0%**	**55.0**

An agency with a relatively low WAPA (below 50) is generally easier to perpetuate, as it is more likely to have a larger number of young, highly-compensated buyers to purchase retiring shareholders' equity. Further, an agency with a low WAPA would typically have greater future growth potential than one with a relatively high WAPA (over 55), since younger producers generally have more of their career remaining to solicit new clients and to grow their book of business. An agency with a high WAPA may also find itself facing material client retention challenges as its mature producers approach retirement.

Conclusion

Conclusion

The *Best Practices Study* has succeeded beyond the founding creators' wildest dreams. On virtually every measure imaginable, *Best Practices* agencies in 2022 are operating at levels unimaginable in 1993, when it all began.

There is a danger, however, that we will become complacent. Although we are far better off as an industry than we were in 1993, the insurance broker landscape faces challenges that would also have been imaginable in 1993: Insuretech, industry consolidation, the demand for value-added-resources to satisfy clients, artificial intelligence and a systemic lack of young talent entering the industry, to name a few.

Had insurance agencies in 1993 been content to be average, even as compared to the *Best Practices* agencies at the time, the industry would not have achieved the remarkable improvements it has. We must continue to pass down the hard-fought lessons learned to the next generations of insurance agents and agency leaders. We are not as good as we can, and will, be. To realize this potential, we must continue to adapt to an ever-changing environment, with an eye towards continuous improvement. We trust these *Best Practices* fundamentals will help you to do so.

In order to make your application of these fundamentals more effective, we will offer two final suggestions regarding how to put these materials to the best use possible.

Dashboarding

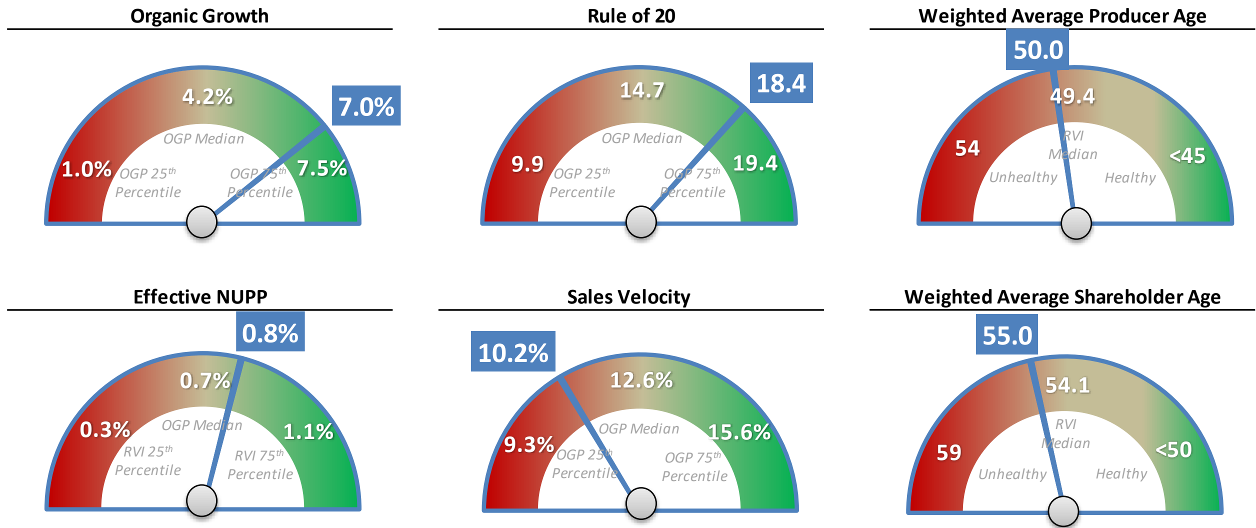
In this review of *Best Practices* foundations, we have highlighted a few dozen of the most important *Best Practices* metrics. But should you focus on every single metric? Probably not. *Good to Great* author Jim Collins encourages readers to discover and focus on their "economic denominator." He writes, "If you could pick one and only one ratio – profit per x (or, in the social sector, cash flow per x) – to systematically increase over time, what x would have the greatest and most sustainable impact on your economic engine?" Different companies will have different economic denominators. Collins' encouragement is to take the time to understand your company's unique DNA and focus relentlessly on the metric most likely to lead to economic success.

Applying this same general principle to the topic of *Best Practices*, we would argue against a focus on a *single* metric, but agree that it makes sense to focus on the few *Best Practices* metrics that will serve your agency best. Over time, many top-performing agencies find that 8-10 metrics matter most for their businesses given their unique culture, challenges and aspirations. These agencies then focus on these metrics religiously.

To create a high degree of accountability and urgency, consider developing a quarterly dashboard to deliver to your shareholders and leaders to capture and report on the *Best Practices* metrics that matter most to your agency.

Conclusion

A Hypothetical Metric Dashboard



Strategic Planning. Top-performing *Best Practices* agencies almost universally adopt a discipline of strategic planning, whereby the agency's best thinkers meet regularly to consider three fundamental questions: where are we now, where do we want to go, and how do we get there?

If you think this sounds a lot like the *Best Practices* Process Improvement Cycle addressed earlier, you're right. When insurance organizations are transformed, the common denominator is almost certainly a rigorous commitment to the discipline of strategic planning.

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