



2022 Best Practices Study Highlights

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The Best Practices Study



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- Founded in 1993, the annual Best Practices Study is a joint initiative of Reagan Consulting and the Independent Insurance Agents & Brokers of America (the Big “I”) that recognizes the achievements of top-performing agencies and demonstrates the transformative power of benchmarking.
- Every three years, independent retail agencies are nominated by state associations, study sponsors, or self-nominations to be considered as “Best Practices Agencies” (BPAs).
- All nominated agencies are asked to submit detailed financial and operating information to Reagan Consulting through a secure online portal.
- Data is then analyzed, and agencies are objectively ranked on 27 performance factors. Based on this ranking, the top agencies in each of the six revenue categories (under \$1.25M to over \$25M) are selected as BPAs.

2,652

Agencies nominated in 2022

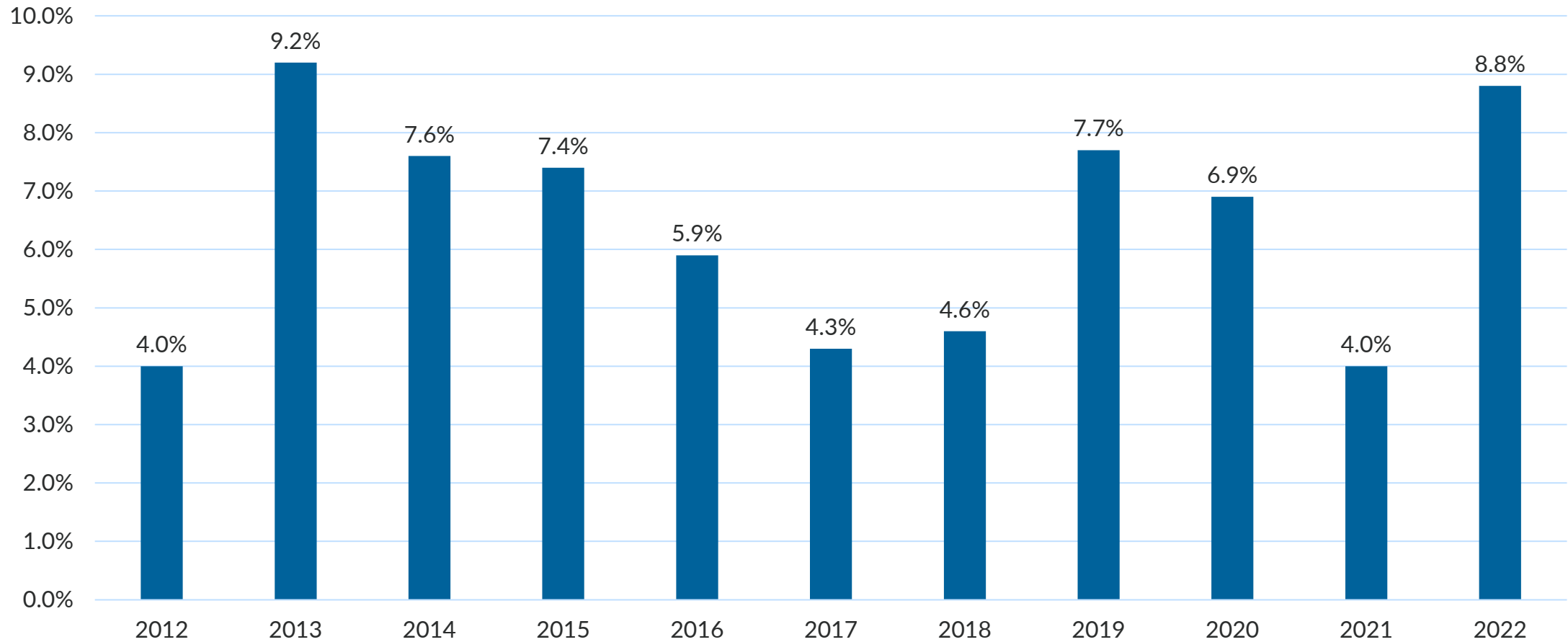
284

Designated as Best Practices Agencies



Organic Growth

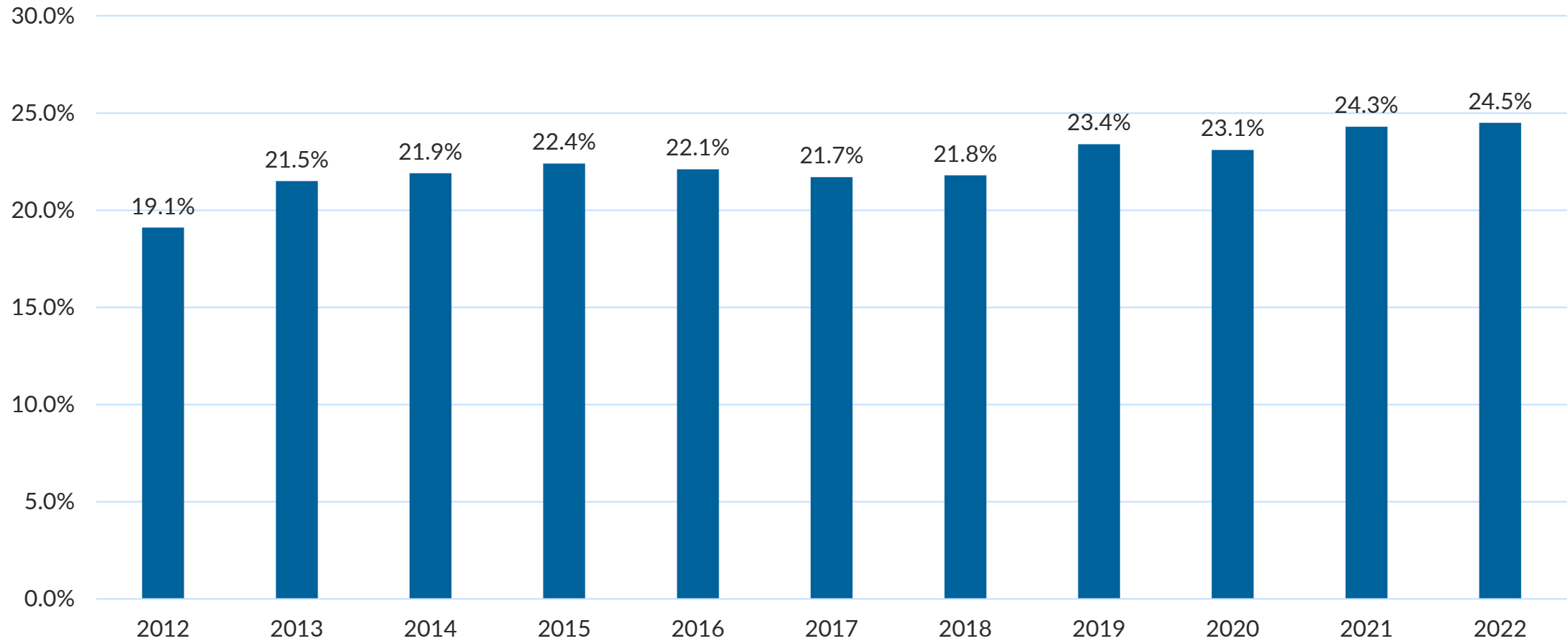
Total Agency Average Organic Growth





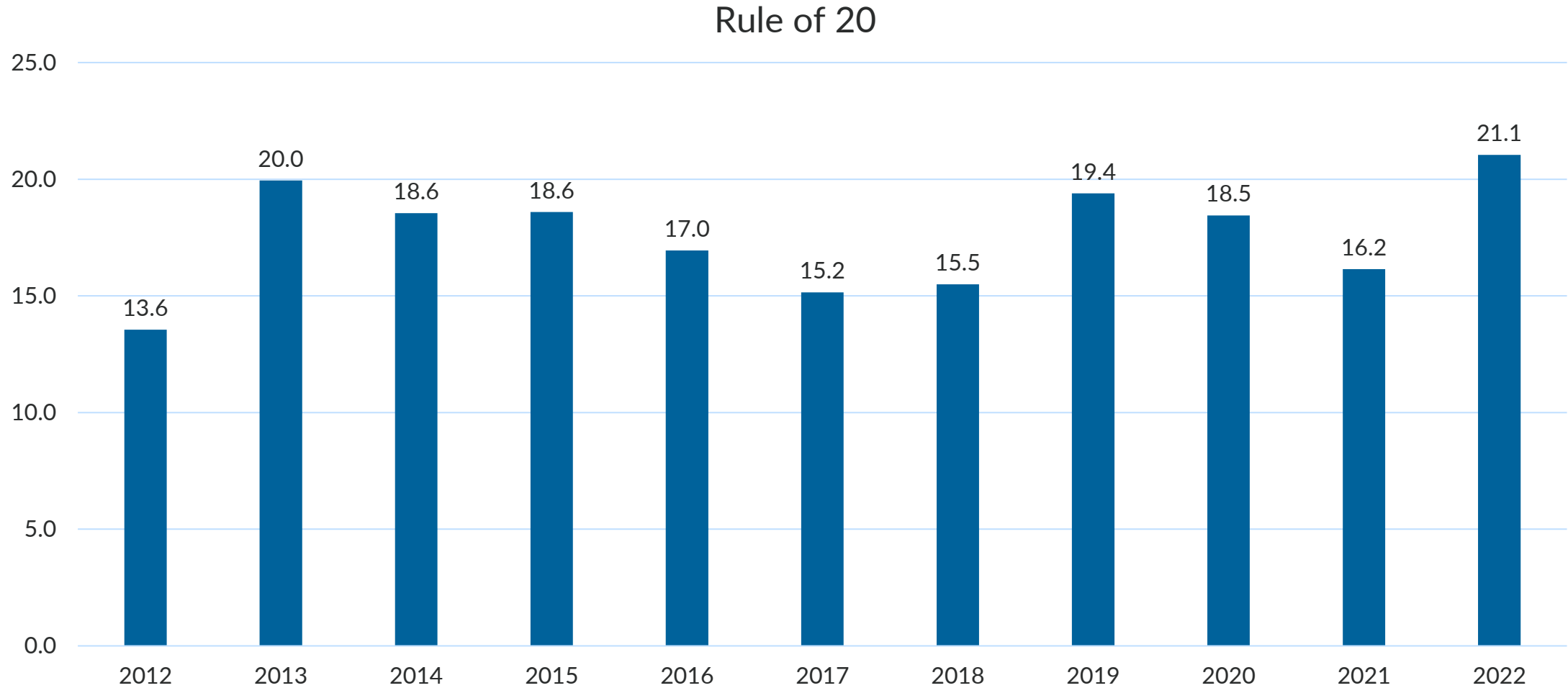
EBITDA Margin

Total Agency Average EBITDA Margin





Rule of 20





Key Initiatives for Best Practices Agencies Heading into 2023

As we head into an increasingly uncertain 2023, what are the key initiatives and strategies for Best Practices Agencies?

Continue getting younger

Leverage Insurtech

Increase focus on new business

Larger, more complex accounts

Reinvestment mentality

Create equity opportunities