

*The Sica|Fletcher Index tracks ten of what we believe are the most prolific buyers in the insurance agency and brokerage space.*

The Sica | Fletcher Buyers Index tracks who we believe to be the 10 most prolific agent and broker acquirers in the industry. Historically, the index has tracked the number of deals by Index member. We are now fortunate enough to collect revenue acquired by each Index member. We have agreed to keep the individual company revenue acquired data confidential but are able to share the aggregate data for the group. In the first quarter of 2017, the SF Index acquired 70 Agents/Brokers.

Agencies acquired by  
SF Index members

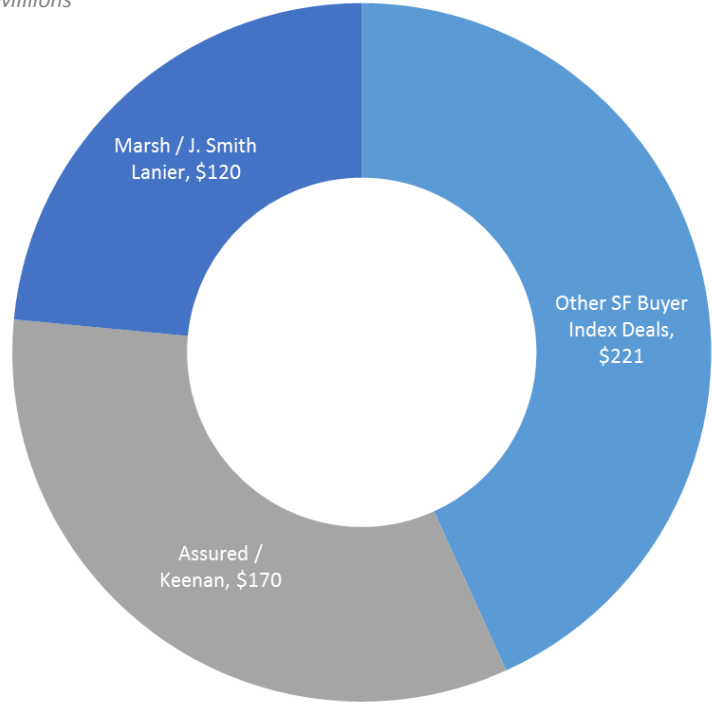
70



- 125 Agent/Broker deals took place in Q1 2017, 70 of these from SF Index Members.
- About \$511 million of revenue was acquired by SF Index Members.
- Two substantial transactions included Keenan's sale to Assured (\$170 million) and J. Smith Lanier's sale to Marsh (\$120 million).

Total Revenue Acquired by SF Index Members -1Q 2017

*In \$ Millions*



Total revenue acquired by  
SF Index – 1Q2017

**\$511 million**

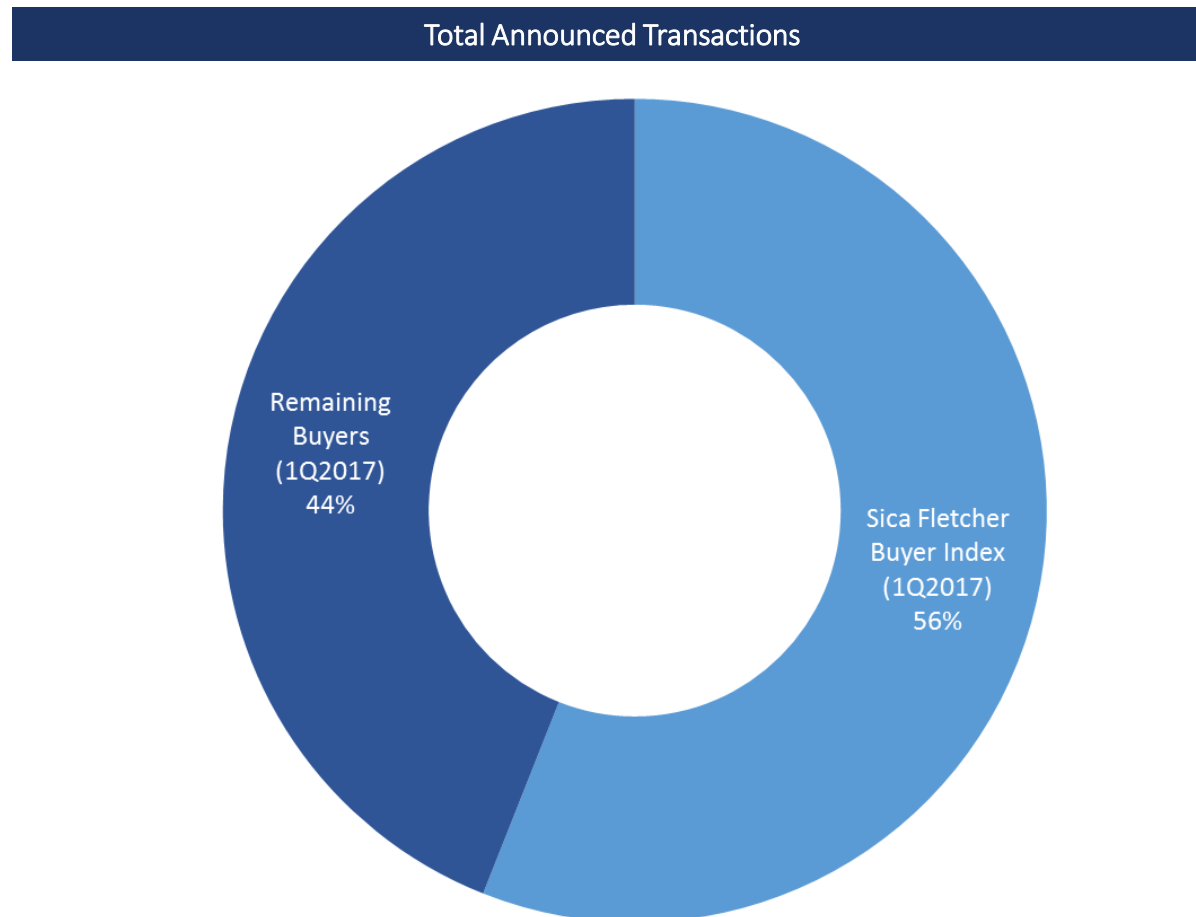
In 1Q 2017, SF Index members acquired \$511 million of agency and broker revenue. This represents a 92% increase in revenue over 1Q 2016, during which index members acquired approximately \$266 million.

Average size revenue of agency  
acquired

**\$7.30 million**

The average size of agency acquired in 1Q 2017 was \$7.3 million.

In 1Q 2017, the SF Index accounted for 56% of all deal activity in the agency and brokerage space, or 70 of the 125 announced transactions in the first quarter.



In terms of number of transactions, Acrisure reported 29 total acquisitions for the quarter, followed by AJG (9) and Hub (9). While the number of transactions shows activity it does not tell the whole story, i.e. how much revenue was acquired.

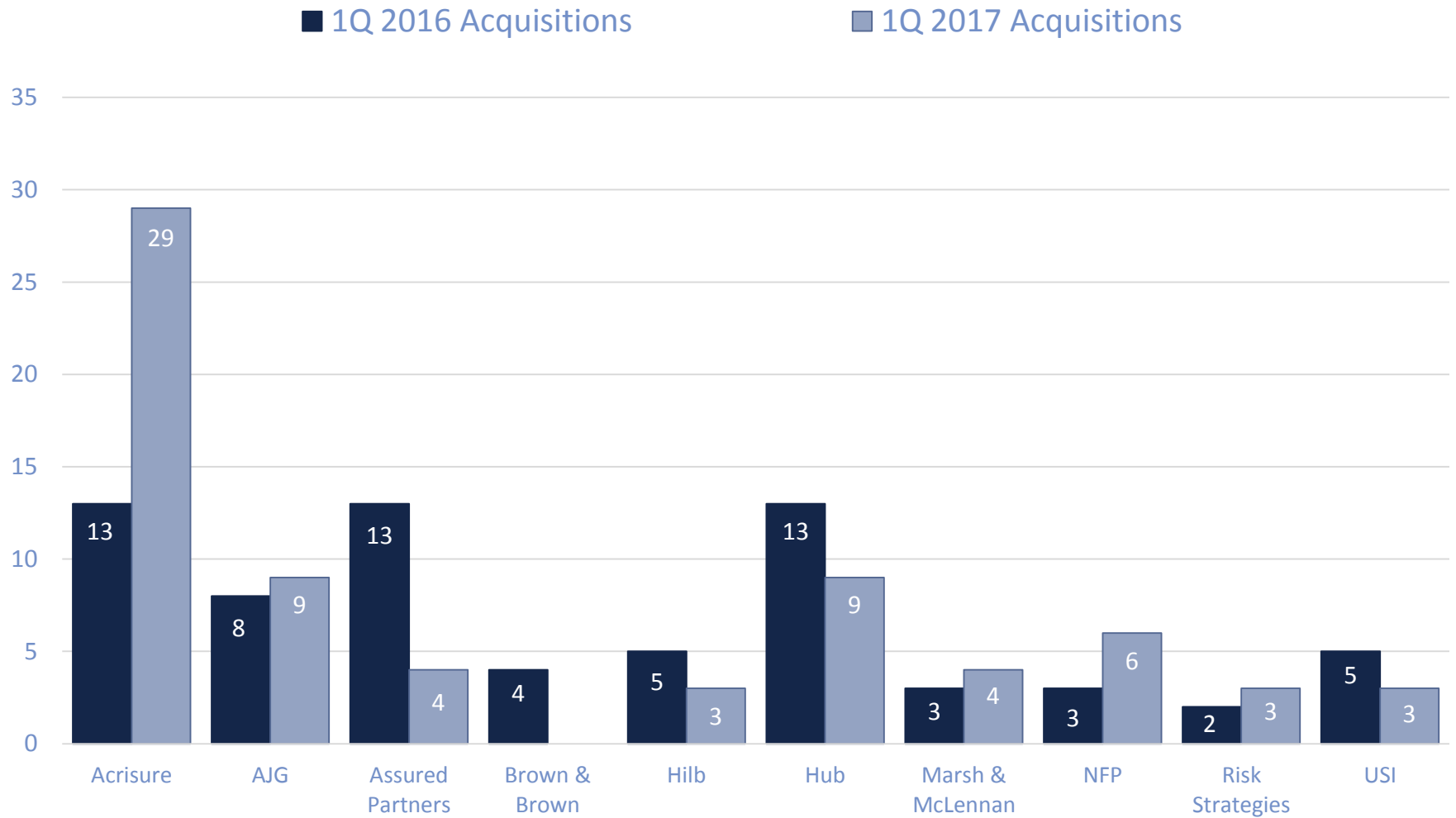
Deals by SF Index Member, 1Q 2017	# of Deals
Acrisure	29
AJG	9
Assured Partners	4
Brown & Brown	0
Hilb	3
Hub	9
Marsh & McLennan	4
NFP	6
Risk Strategies	3
USI	3

**Total Acquisitions - SF Index Members – 1Q 2017**

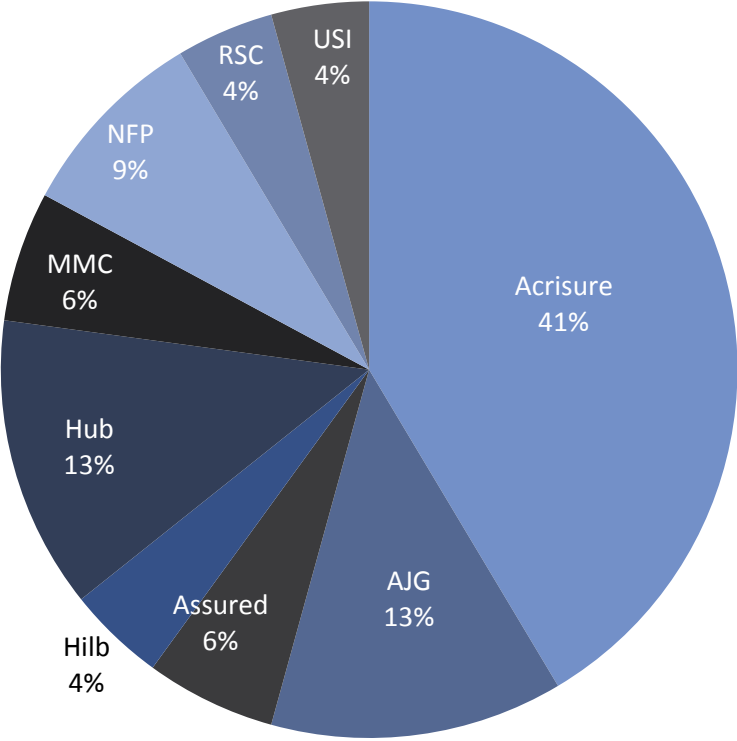
**70 Transactions**

# Year Over Year Comparison

SICA | FLETCHER

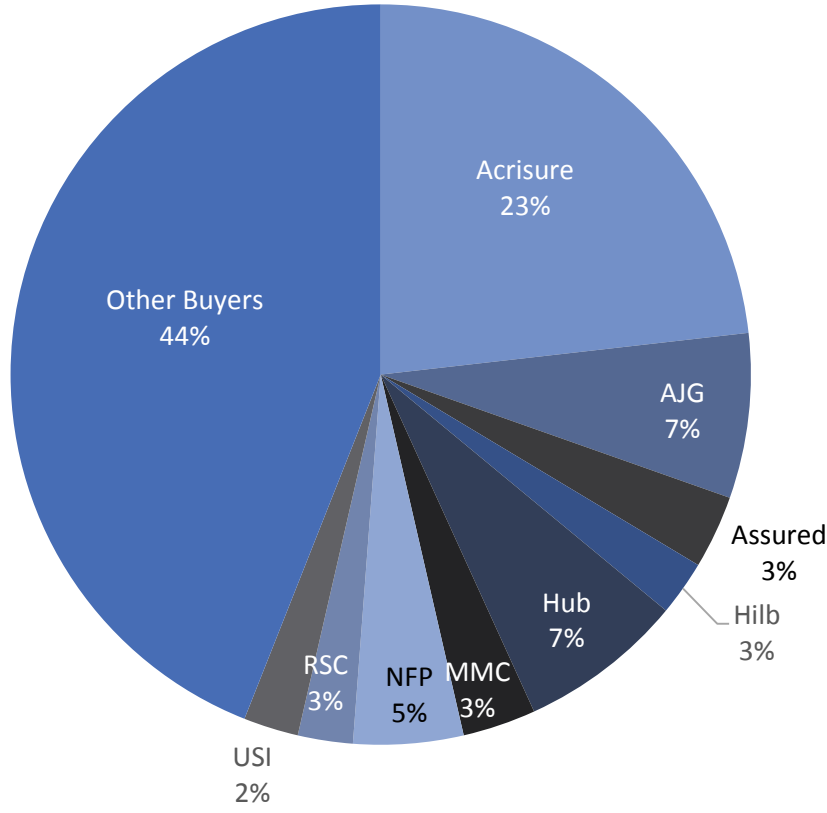


1Q 2017 Acquisitions - SF Index



**Total Acquisitions - SF Index  
Members – 1Q 2017**  
70 Transactions

1Q 2017 Acquisitions - All Buyers

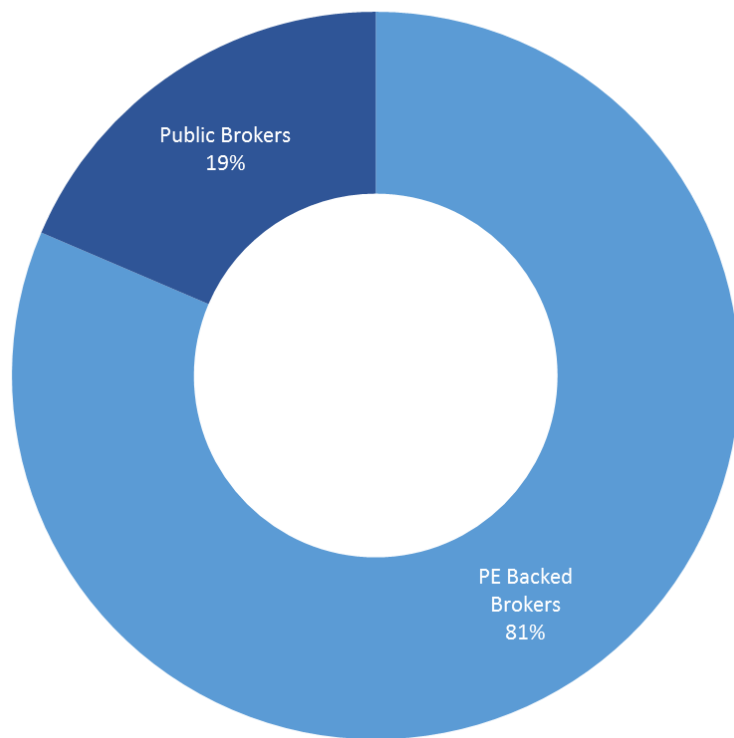


**Total Acquisitions – All  
Buyers - 1Q 2017**  
125 Transactions



- Private Equity buyers continue to be the driver of deal activity, with 81% of the transactions reported in the SF Index announced by PE-backed firms. However, only 3 of the 10 Brokers we track are public (Brown, AJG and Marsh).

SF Index PE VS Public – 1Q 2017



## Public Companies – 1Q 2017 13 Acquisitions\*



Arthur J. Gallagher & Co.

9

Acquisitions



MARSH & McLENNAN  
AGENCY

4

Acquisitions

*\*Brown & Brown did not report activity in the first quarter of 2017*

## PE-Backed Companies - 1Q 2017 57 Acquisitions



ACRISURE

29

Acquisitions



AssuredPartners

4

Acquisitions



HILL  
GROUP

3

Acquisitions



HUB  
International

9

Acquisitions



NFP

6

Acquisitions



RISK  
STRATEGIES  
COMPANY

3

Acquisitions

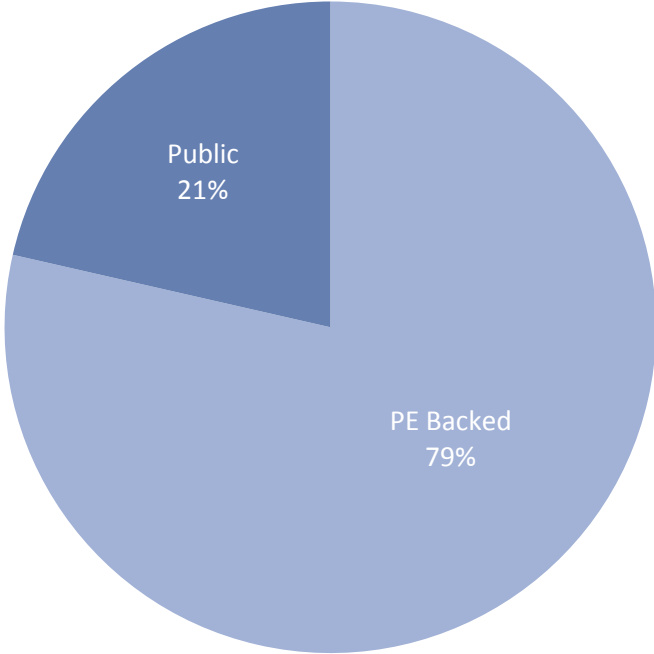


USI

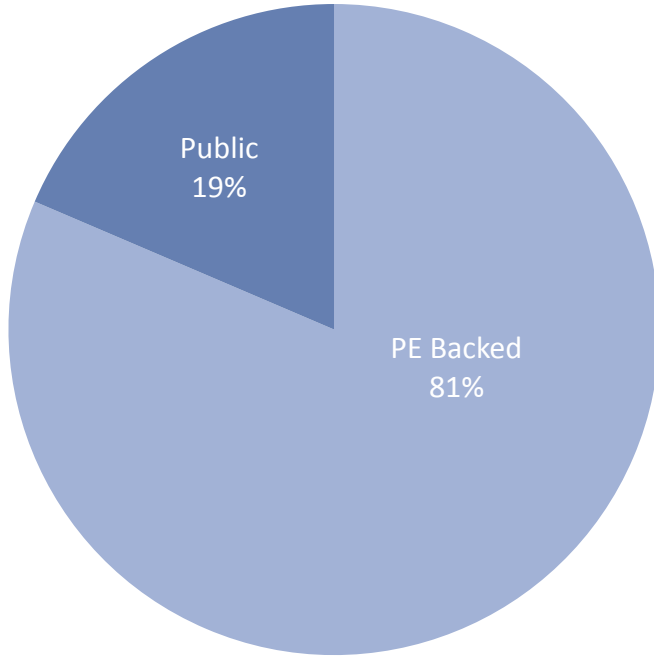
3

Acquisitions

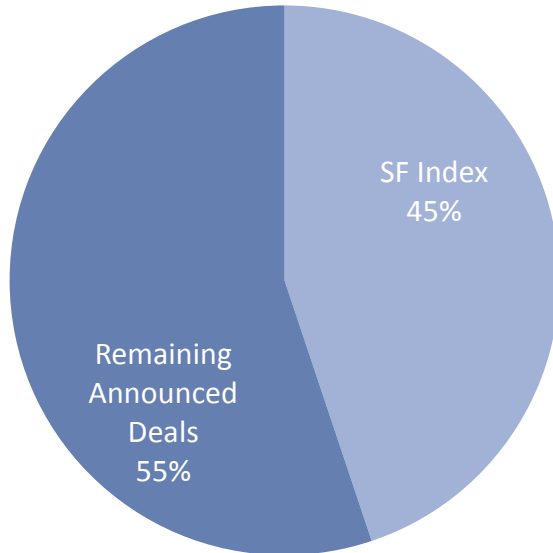
1Q 2016 Acquisitions - 70 Total



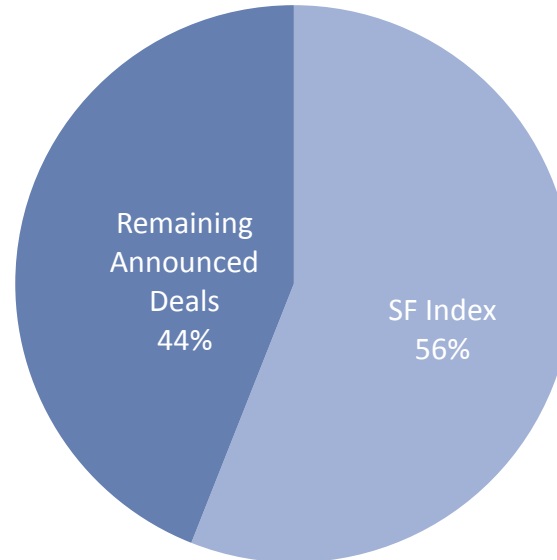
1Q 2017 Acquisitions - 70 Total



### 1Q 2016 Acquisitions - 107 Total



### 1Q 2017 Acquisitions - Total 125



**125** total transactions  
in 1Q 2017

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**70** total transactions reported  
by Sica | Fletcher index  
members

In Q1 2017 Sica | Fletcher closed 20 transactions, including the following

SICA | FLETCHER, LLC  
is pleased to announce its role as  
exclusive financial and strategic  
advisor to:

**Peter C. Foy & Associates**  
ADVISORS • BROKERS • CONSULTANTS

In its sale to

**B H M S**  
investments

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
exclusive financial and strategic  
advisor to:

**Ryan**  
Insurance & Financial

In its sale to:

**B**  
BALDWIN  
RISK PARTNERS

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
exclusive financial and strategic  
advisor to:

**USIS**  
TIDEWATER  
INSURANCE  
ASSOCIATES, LLC

In its sale to

**ACRISURE**

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
exclusive financial and strategic  
advisor to

**DIVERSIFIED**  
INSURANCE SERVICE

In its sale to:

**USI**

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
exclusive financial and strategic  
advisor to:

**LiDAC**

In its sale to:

**ACRISURE**

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
exclusive financial and strategic  
advisor to:

**SAPERS &  
WALLACK**

In its sale to

**GROUP**

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
strategic advisor to:

**W** WORLD INSURANCE ASSOCIATES LLC  
WE BRING THE WORLD TO YOU

In World's acquisition of  
A Berne Corp.

**ABC**

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
exclusive financial and strategic  
advisor to:

**AMERICAN TRUCK**  
Insurance Exchange, LLC

In its sale to:

**GROUP**

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
strategic advisor to:

**EPIC**  
Insurance Brokers &  
Consultants

In EPIC's acquisition of:

**THE Capacity**  
GROUP

SICA | FLETCHER  
Opportunities Abound

SICA | FLETCHER, LLC  
is pleased to announce its role as  
strategic advisor to:

**W** WORLD INSURANCE ASSOCIATES LLC  
WE BRING THE WORLD TO YOU

In World's acquisition of:

**Coverage  
Administrators, Inc.**

SICA | FLETCHER  
Opportunities Abound