

# *Painting a Vision*

2016 - 2017 ANNUAL REPORT



**BALDWIN**  
RISK PARTNERS

# Welcome to Baldwin Risk Partners



## Our vision

Deliver indispensable, tailored insurance and risk management insights and solutions to ensure our clients have the peace of mind to pursue their dreams, purpose and passions.

## Our purpose

To be regarded as the preeminent insurance advisory firm fueled by relationships, powered by people and exemplified by client adoption and loyalty, colleague development and engagement and operational acumen.

## An award winning year



The fiscal year ending June 30, 2017 bore witness to transformational evolution at Baldwin Risk Partners. We ended the year a more formidable entrepreneurial-inspired insurance brokerage firm as a result of our nascent strategy to partner with like-minded insurance entrepreneurs and their leadership teams.

Successful entrepreneurs and their enterprises evolve in well researched and documented stages with inflection points at the 5, 10, 25 and 50 million dollar revenue thresholds. The BRP journey has been no exception to the turbulence experienced by our stakeholders as we successfully navigated these explosive growth milestones.

As we document our journey, we find ourselves reflecting on the terrific successes, at times daunting challenges and the many trials and tribulations we have endured to build Baldwin Risk Partners into the firm it has become. We will finish calendar year 2017 in excess of \$50m of revenue. This is 10x what we ended 2011 at as the re-branded and resurgent Baldwin Krystyn Sherman Partners. Our success is rooted in the passion, drive and grit our colleagues and leadership team have consistently exhibited over the years. Our culture has an overarching entrepreneurial spirit that permeates throughout the firm. We are a group open to trying new tactics, taking risks and at times failing repeatedly until we get it right.

BRP has benefited immensely from the great leadership of the founding partners who instilled a distinct culture that was intended to delegate decision making and authority to those in a position to impact our stakeholders. This nimbleness and stakeholder first approach has led us down an impressive path of growth and success. Maintaining a relentless stakeholder first approach has continued to pay dividends - BRP and our partner firms have been repeatedly recognized as destination employers and new client adoption at our firm achieved record heights with a new client velocity of 25.75%.

In July of 2017, BRP debuted at number 81 on *Business Insurance's* Top 100 Largest Brokers list. We now find ourselves undergoing organizational change that is commensurate with a firm eclipsing the \$50 million

revenue horizon. As part of this evolution, our founding entrepreneurs are transitioning certain long-held roles and responsibilities to new leaders whom you will meet in this report. Our restructuring is a natural reflection of our growing scale and the imperative to broaden our leadership team, increase our role specialization, expand our resource enrichment and further nurture our colleague education and training.

Another part of our evolution this year was crafting statements of purpose and vision for BRP that codify our aspirations and reflect our fundamental values and beliefs. The concepts embodied in these words and the words of our Azimuth serve to guide and bind our collective band of insurance entrepreneurs. They direct our path toward improved colleague satisfaction, increased client retention, abundant community involvement, industry leading growth and exceptional operational execution.

2017 has been a stand-out year for BRP in many ways. We have:

- Welcomed terrific new leaders and colleagues to our ranks who are assuming responsibility for future growth and success in many facets of BRP
- Added seven new firms to the BRP family
- Continued to achieve record pacing organic growth results
- Begun building out the management processes and tools to enable our larger firm to remain nimble, entrepreneurial and fun

Our team is privileged to represent and grow with an ever-expanding group of successful entrepreneurs and families. We are honored that you trust your most valued assets to our care, stewardship and protection. We are incredibly thankful for your unwavering trust, confidence and loyalty.

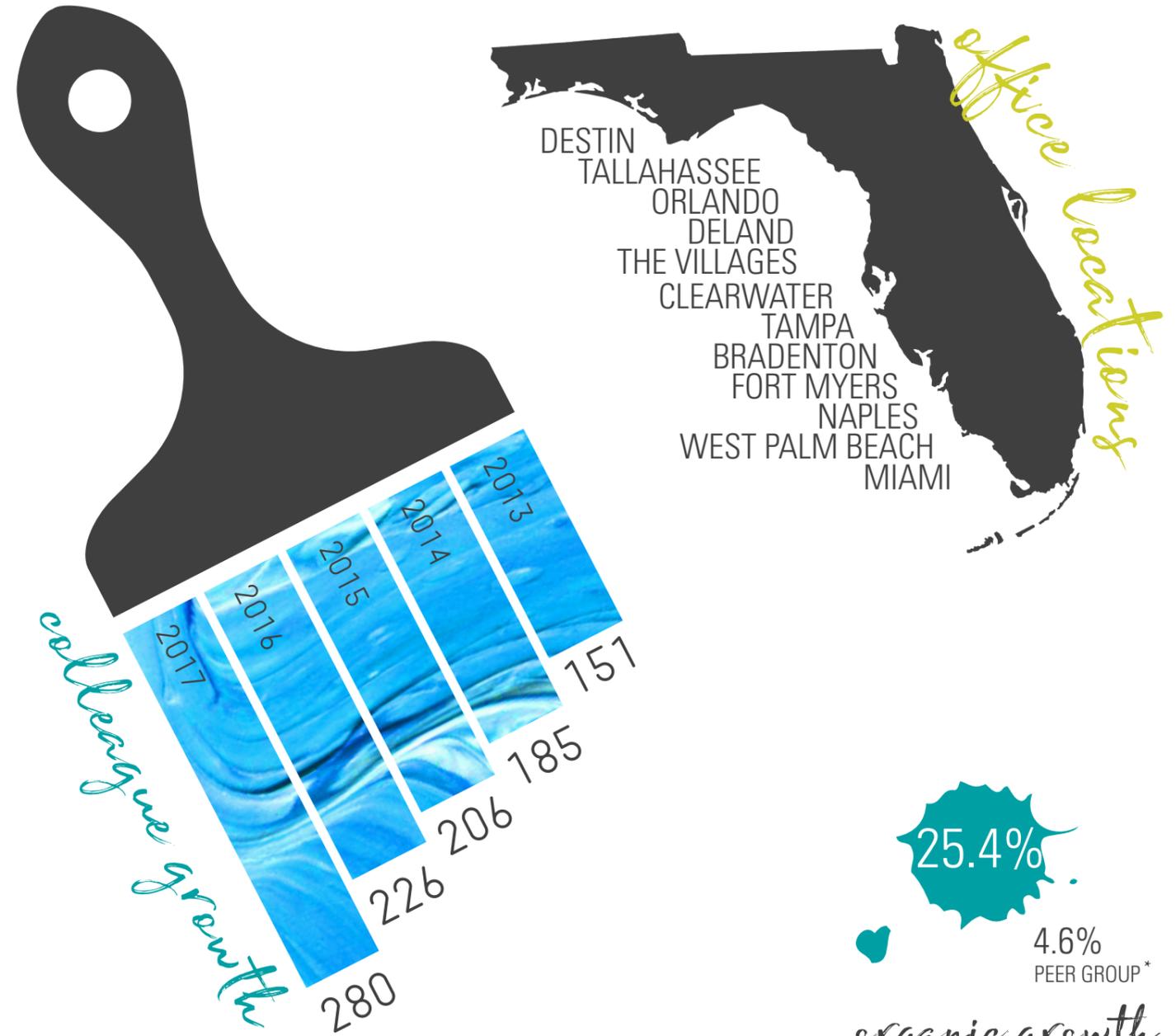
As always, we get better when we hear from you and we grow when you tell others about us.



- your BRP leadership team

# Growth & financials

JUNE 2016 - JUNE 2017



\*Source: Reagan Consulting



# Brightening our communities



BRP is dedicated to championing the communities we serve. Across our family of firms, colleagues are encouraged to invest in charitable foundations that are special to them. Below you'll see organizations and causes our colleagues support. As part of our operating model, we also dedicate a portion of our earnings and time to community well-being.

Some of the many amazing contributions our firms and colleagues have made this year include, Affordable Home Insurance (AHI) raised more than \$75,000 with their 5th Annual Charity Golf Tournament. Baldwin Krystyn Sherman Partners (BKS-Partners) allotted each colleague additional opportunities to volunteer as a team at a charity of their choice to celebrate their 10-year anniversary. The Villages Insurance Partners (TVIP) created a scholarship fund in honor of Scott Robertson which benefits graduating seniors of The Villages High School. Bradenton Insurance (BI) was presenting sponsor for a Junior League of Manatee County fundraiser which supported women and children throughout Manatee County. And our Medicare division volunteered and served with the National Multiple Sclerosis Society.

We are very proud of how committed our BRP colleagues are to charitable endeavors across the state of Florida. Thank you to our colleagues for serving your community and to our communities for allowing us to make a difference!



# Capabilities



It is with great pride that we reflect on the expansion of our capabilities this fiscal year. We have been fortunate to achieve extraordinary growth, which has compelled us to focus on ensuring an ongoing sustainability in our pace. We began the year with a clarity of vision and goals deeply rooted in a desire to provide a uniquely fulfilling environment for our colleagues to develop and thrive. From there, we invested heavily into nearly every area of our operations, both with talent and tools, to support the exceptional level of vanguard counsel, advice and solutions that sets us apart from our competition.

The BRP and partner firm teams have shown genuine grit in implementing new processes into their daily operations. The commitment to achieving a best-in-class experience for our colleagues, business partners and clients has been second to none. When we look at the composition of our BRP community, we can't help but be excited about the future.

## Partner firm expertise

- Asset & Income Protection
- Commercial Risk Management
- Employee Benefit Consulting
- Medicare Insurance
- Private Risk Management
- Personal Insurance
- Business Function Shared Services
- Wellness, Safety & Risk Engineering
- Predictive Analytics & Actuarial Services
- PEO & HR Technology
- Long-term Care
- Renewable Energy

## Care competencies

- Financial Strength & Capital Access
- M&A Execution & Support
- Industry Leading Organic Growth
- Financial Management & Reporting
- Leadership Team Colleague Network
- Human Resources Support
- Technology Support
- Insurance Company Relationships
- Risk Competency & Product Expertise
- Industry Expertise
- Public Relations & Marketing
- Shared Resources

Choctawhatchee High School Cheerleaders Chamber of Commerce Map Project Lowry Park Zoo Endowment Foundation Destin Area Chamber of Commerce Sandcastle Kids Inc. DMS Band Salvation Army CHELCO Charity Golf Tournament Affordable Home Insurance Charities Foundation The Villages Charter School Women's Foundation of SW Florida Agency for Community Treatment Services The Emerald Coast Breast Cancer Fund US Soldiers Shoebox Project Turn 2 Foundation Children in Crisis Honor Flight Bug on the Bayou The Villages Regional Hospital Voices for Children Niceville High School Eaglettes Real Athletic Development Tampa Bay Watch Advisory Council National Multiple Sclerosis Society St Mary's Episcopal Church Tampa Miracles in Action Lady Lake Little League StayAliveJustDrive Walton Area Chamber of Commerce Alpha House Development Committee Rotary Club Community Emergency Response Team Project Primavera Muscular Dystrophy Association South Walton High School Max Bruner JR High School FWB High School Academy Prep SWYFA Lighthouse of Collier Ranchview High School Children of Faith, Inc. Feeding Tampa Bay Humane Society of Tampa Meigs Middle School Cheerleaders Civil Air Patrol Magazine Special Operations Warrior Foundation Jaycee Sunshine St. Lawrence Parish Council Boy Scouts Clothes to Kids Bike or Bush - 98 Country Wildwood Soup Kitchen Tampa Pig Jig Habitat for Humanity Judiciary Committee of the Presbytery First Presbyterian Church Villages Soccer Club Children's Dream Fund Walton County Sheriff's Office Meals on Wheels of Tampa Freeport Youth Sports Sumter County Chamber of Commerce Toys for Tots South Walton Rotary Club Braveheart Challenge Home & Moon Scholarship Social 4 Words Foundation Lucky with League St. Lawrence Youth Athletic Program TAMCO Foundation Senior Connection Center Chapters Hospice Florida Holocaust Museum



# Investing in the future

Over the past 12 months, BRP invested heavily in people and partnerships. We partnered with phenomenal firms, each bringing complimentary new areas of expertise and specialties to the colorful palate that will be used to paint our future. We have also expanded our core leadership team to expand and innovate the services available to support and fuel client growth. We are pleased to introduce you to the following individuals who are now a part of the BRP leadership team.

**SEAN D. RYAN** PRESIDENT, RYAN INSURANCE & FINANCIAL



Sean Ryan, founder of Ryan Insurance & Financial Services, Inc., partnered with BRP in January of 2017. Sean has a Bachelor of Arts in Marketing and Advertising from Plymouth State University and an extensive background in insurance architecture. He is committed to serving as an advocate for clients, providing valuable solutions with the right price, service and value. Sean has been a member of the Deland Breakfast Rotary for 19 years and has served on boards for St. Barnabas Episcopal School, Rotary and the Dutton House Restoration Project. Ryan Insurance & Financial Services' partnership with BRP creates new opportunities for both clients and colleagues to be successful throughout the years.

**DENNIS P. GAGNON** PRESIDENT, AFFORDABLE HOME INSURANCE



Dennis P. Gagnon Jr, founder of Affordable Home Insurance (AHI), partnered with BRP in March of 2017. Dennis is committed to providing clients with practical insurance solutions at an affordable rate. Prior to founding AHI, Dennis provided environmental consulting as a Geologist using his Bachelor of Science degrees in Environment Health and Geology from Western Carolina University. AHI has serviced 20,000 clients in its first 10 years. Its partnership with BRP opens new opportunities within the industry for continued growth and success.

**BOB WENTZELL** PRESIDENT, BRADENTON INSURANCE



Bob Wentzell, President of Bradenton Insurance (BI), forged a partnership with BRP in March of 2017. Bob holds a degree from Florida Southern College, and has over 35 years of commercial and personal insurance experience. Bob is dedicated to providing industry best practices in every aspect of insurance consulting and business transactions and cultivating strong relationships with his clients. Founded in 1954, BI focuses on providing customized insurance packages to commercial and personal line clients. BI's partnership with BRP brings new resources, technical capabilities and broader market relationships.

**ROBERT C. WENTZELL** VICE PRESIDENT, BRADENTON INSURANCE



Robert C. Wentzell, Vice President of Bradenton Insurance (BI), joined BRP in March of 2017. Robert has an MBA from George Washington University and a background in providing effective consulting and education to clients as an advisor. He is passionate about building client relationships and working alongside business owners to improve their current position.



**JOE FINNEY** PRESIDENT, MAIN STREET INSURANCE GROUP

Joe joined the firm in early 2017 and brings over 30 years of experience successfully growing multi-geographic service-oriented businesses supported by cultures of collaboration and innovation. He is responsible for establishing the organizations' strategic and operational performance, developing and facilitating the execution of business integration plans, sharing of operational best practices among the BRP Family of Companies, including BKS, and identifying partnership opportunities. Joe graduated from Slippery Rock University with a Bachelor of Science degree in Business, majoring in marketing and has completed the ServiceMaster MBA program.



**JO COOEY** INFORMATION TECHNOLOGY DIRECTOR

Jo became a part of the team in 2016 and is responsible for the overall strategic direction of technology solutions. She ensures the security of systems, data and assets, and drives client-facing innovation projects. Jo brings nearly 15 years of experience in all facets of IT. She has a BS in Internet Systems & Software Technology from Bellevue University in Nebraska, an MBA in Business Analytics from the Kelley School of Business at Indiana University and is a Microsoft Certified Professional in the .NET framework and ITIL Foundations.



**RACHEL CARR** MARKETING DIRECTOR

A new member of our family as of 2017, Rachel is responsible for the overall marketing, public relations, branding and internal communications strategies for BRP. She brings over 12 years experience in communications with a focus on enabling customer centricity, the media and international advertising. In addition to a Bachelors in Communications from Alfred University in New York, Rachel holds advanced certifications in PROSCI Change Management and Inbound Marketing.



**CHRIS HAUGHT** PARTNERSHIP INTEGRATIONS

Chris joined BRP in early 2017 and is responsible for partnership integrations. She works closely with new partner firms to ensure a smooth transition into the Baldwin Risk Partners family. With over 30 years of experience in the insurance agency and brokerage industry, she brings expertise in all areas of accounting, finance, agency management systems, acquisitions and back office operations. Chris graduated from the University of Cincinnati with a Bachelor of Science degree in Accounting.

# Honing our edge

Evolution and innovation are at the heart of BRP's fantastic growth results. In this spirit, we've refined and expanded our approach to new partnerships, shared resources, and technologies.

However, the most important results were achieved from bringing the leadership from our new partner firms together. Each firm has its own unique canvas and an art to getting things done. When we step back as a group of entrepreneurs wholly passionate about being the best in our space, we realize how powerful knowledge sharing can be. Shared successes and challenges have made an impressive difference in our ability to make meaningful refinements within our business operations. We look forward to seeing the picture grow and refine further in the year to come!



# Technology

Protecting our clients' information is a top priority at BRP. Over the past year, we've invested in several initiatives to help strengthen our data security. From encryption tools to firm-wide cyber security training, we're constantly working to minimize the risk of breaches and data loss. These investments enable BRP to adopt security measures and manage how systems are configured and used to reduce our vulnerability to cybercrime.

Our colleagues need quick and easy access to information to better serve our clients. To that end, we've invested in Microsoft's Office 365 suite of tools, including collaboration tools such as SharePoint. These tools enable our colleagues to share knowledge and put everything they need at their fingertips.

To hone our edge, we've invested in a human resources information system that provides a platform to centrally manage all aspects of human resources from recruiting and onboarding through succession and leadership. With this new technology, we are able to streamline and automate several processes. This gives us the agility to keep pace with the firm's growth and more importantly, to leverage technology to manage the long-term professional development of our colleagues.



# BRP at a glance

BRP is an award-winning independent insurance distribution holding company whose core focus is managing resources and capital to fuel organic and partnership growth in the industry. Together with our partner firms, we take a holistic and tailored approach to risk management. Our increased geographic representation, expanded value propositions, innovation and new lines of insurance competency propel us in our industry leading growth.





[www.baldwinriskpartners.com](http://www.baldwinriskpartners.com)