



INSURICA®

MODERNIZING INSURANCE

2022 YEAR IN REVIEW

OUR MISSION

To manage risk for our Clients. To build a rewarding environment for our Colleagues.
To produce an acceptable return for our Shareholders.

OUR CORE VALUES



INTEGRITY.

Trust forms the foundation of relationships and strengthens our **INSURICA Community.**



INNOVATION.

Ingenuity is the competitive advantage securing the future of our **INSURICA Community.**



PURPOSE.

Passion transforms ordinary into extraordinary and delights our **INSURICA Community.**

INSURICA colleagues consistently strive to uphold the agency's Mission and Core Values statements. By creating a corporate culture based on ethical behavior in the marketplace and fun in the workplace, INSURICA has been recognized many times as both a Best Practices Agency and a Best Places to Work employer. In 2022, leading insurance industry publication *Insurance Journal* named INSURICA "The Best Agency to Work For In America."



*Mike Ross,
President and CEO*

LETTER FROM THE CEO

Dear INSURICA Community,

To describe this past year at INSURICA as “award winning” would be a dramatic understatement. Quite literally, INSURICA was recognized with more national awards than ever before, and I believe it is because our industry is recognizing INSURICA’s leadership and the way we are modernizing our industry.

Modernizing Insurance.

The title of this publication reflects our commitment to our core value of INNOVATION. We have committed to transform our industry by using data as a weapon, and to serve our customers today and tomorrow with services and expertise. INSURICA is a Best In Class broker of insurance, and we strive every day to help our customers become Best In Class in their respective industries.

Within the pages of this 2022 Year In Review: Modernizing Insurance, you will read about our national awards, record new business sales, milestones, and memories of INSURICAns serving the INSURICA Community.

I personally believe it is important to pause occasionally to celebrate and savor the victories. We do so while keeping our eyes on the next goal, the next vision.

Thank you for what you’re doing to make INSURICA the very best it can be.

Here’s to a great 2023!

Sincerely,

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MODERNIZING CONNECTIONS

INSURICA's 'What is Your Why' Campaign Spotlights Colleagues and Careers

"With growth comes new colleagues, new ideas and innovative solutions for our clients. I am energized when teammates are equipped to impact the people and the companies we serve."

– **Mike Ross | President and CEO**

In September of 2022, we kicked off INSURICA's 'What is Your Why' social media campaign with comments from our CEO, Mike Ross. The campaign promotes careers at INSURICA by spotlighting colleagues who exemplify INSURICA's Core Values of Integrity, Innovation and Purpose – making INSURICA the 'Best Agency to Work For.'

"The marketing department became eager to develop a way to spotlight colleagues, highlighting their role within the company as well as their lifestyle and interests. The goal behind this effort was to help connect the dots between colleagues across agency branches and regions, exhibiting common interests and

shared thought leadership" said Brandy Akbaran, Marketing Communications Manager. "We've found that the campaign has both inspired, and boosted morale, among our 700+ colleagues!"

Colleagues shared insightful details as to what makes INSURICA the best company to work for in America.



"Our decision to become part of INSURICA was the best decision we ever made. Personally, INSURICA has provided me the opportunity to do what I really love, which is my 'why.' My why is not to grow the agency simply for growth sake. It is the tremendous opportunity we can provide to talented, hard working individuals who want to be part of something very special. The more we grow, the more opportunities we can provide. This is extremely satisfying and if I do say so, a pretty good 'why.'" – **Blake Johnson | Branch Leader, Phoenix, AZ**



"INSURICA has a wonderful blend of generations and cultures. We all learn from one another as we do our best to adjust, celebrate our differences, and work as a team. I also appreciate that our managers and corporate team listen and allow growth within this company." – **Jennipher Warren | Operations Support Specialist, Oklahoma City, OK**



"Community. I felt that I have belonged from the time that I interviewed and still have been shown that same assurance today. Integrity is a cornerstone for INSURICA, which has been evident throughout my time here. I have purpose and I feel that colleagues have the chance to obtain it by exhibiting fervor for their role in the INSURICA community." – **Brandon Peck | Director of Risk Management, Oklahoma City, OK**



"INSURICA took a chance on me as a college grad with no industry experience. Since then, they have continued to invest in my development to ensure I hit my personal and professional goals."

Colton Zajac | Employee Benefits Producer, Oklahoma City, OK

"Our leaders have great vision and are always looking for new ways to grow. I appreciate that we are regularly updated about our progress in reaching agency goals."

– Janet Yem | Director of Operation Data Services,
Oklahoma City, OK



"At INSURICA, I have the ability to impact people's lives. There is great fulfillment in watching people around me grow and INSURICA

gives me the freedom to do just that. The people at INSURICA that I have encountered are supportive, willing to share ideas and respect others' points of view. If you give people freedom to express themselves and make their own choices, as INSURICA does, it allows for growth and advancement for all around."

– Monique Eubanks | Employee Benefits Manager, Bakersfield, CA



"INSURICA provides an environment of reward and growth through a business model which allows for mobility and efficiency.

The company offers a variety of resources for learning and development, giving opportunities to find the place, the role, where you are best-fitted, where you are best-suited and where you belong."

– Herman Williams | Helpdesk Analyst,
Oklahoma City, OK



Scan the QR code below to discover more reasons 'why' our colleagues love working hard to modernize insurance with INSURICA!



"Working at INSURICA allows me the opportunity to utilize my passions and expertise. My role as a risk consultant allows me to interact and influence our clients' risk profile and lead them to greater success for their business."

– DeMarcus Strange | Risk Control, Oklahoma City, OK



MODERNIZING INNOVATION

INSURICA's Motor Carrier Health Report

INSURICA's Motor Carrier Health Report (MCHR) won Best in Show at the 2022 MarDreamies.

INSURICA developed an internal MCHR that is driven by Power BI – a product which aggregates motor carrier safety management system data from the Federal Motor Carrier Safety Administration (FMCSA) and transforms it into a more easy-to-understand format.

"The Motor Carrier Health Report is a simple, effective way of keeping our clients informed on how well they are managing their commercial vehicle fleet risk," said Jeff Nickles, Vice President, Innovation and Data.

The FMCSA captures data on all regulated motor carriers from roadside inspection reports, reportable crashes as well as compliance reviews and safety audits.

On a monthly basis, it updates clients on key data points related to their fleet risk and immediately points out areas that might need attention. Examples include violations due to distracted driving,

speeding, tires, substance use, seat belts, crashes, load securement and so on.

"This report truly was a collaborative effort," Nickels said. "It involved INSURICA's departments of Innovation, Data, Marketing, Sales and Risk Management. It all started with a simple conversation about ways we could leverage data to benefit our clients. An idea was hatched and the whole thing

"The Motor Carrier Health Report is a simple, effective way of keeping our clients informed..."

just snowballed from there. A few months into the process, we were showing Kevin Riley (Safety and Risk Consultant) the Motor Carrier/PowerBI dashboard that Luke Reese (Director of Data Science) developed. I could hear the excitement in Kevin's voice. That's when I knew we were really on to something. This award just confirms we created something special."

The MarDreamies Awards honor marketing community members for finding innovative and creative methods to reach business goals using tools on the Salesforce platform.

"INSURICA wanted a way to pull in data from the Department of Transportation (DOT) alongside their client's information/statistics. Their intention for the project is to offer a well-rounded picture of their DOT data with the end result being a customized report by account," stated a

press release announcing the award winners.

The MarDreamies awards celebrate solutions marketing and sales professionals built to reach their goals using Salesforce. These solutions are especially impressive because they each rose to solve a specific challenge while utilizing technology to automate their way to greatness.

"I was very excited to learn that we were being recognized in such a big way," Nickels said. "There were several people that put a lot of work into this project, I'm glad to see all their effort get the appreciation it deserves."

Winners of the MarDreamin' awards get bragging rights for their team and company, a sweet prize pack, and a fancy trophy to remind them how awesome they are every day, the MarDreamin' team announced in late 2022.



From Left: Jeff Nickles and Luke Reese



Scan the QR Code below to learn more about INSURICA's MarDreamies Award.





INSURICA's Risk Assessments

In 2022, INSURICA brought together more than 40 of our industry experts across a variety of office locations and departments to participate in risk assessment committees. Aligned with our industry verticals, these committees worked for months on end to develop industry-specific risk assessments for each of their areas of expertise.

The idea behind the risk assessments is simple: Start with Risk.

“Our clients demand more than simple policy placement from their broker. The 'Risk Management for You' (RM4U) risk assessments are the first step in our process that allows us to truly partner with our clients, gain a better understanding of their operations, and identify ways to prevent, mitigate, and transfer risks within their organizations,” said Taylor Caraway, Director, Sales Resources-Property & Casualty.

clients do just that: squeeze the risk,” said Dax Deardeuff, Regional Energy Practice Leader.

We didn't stop there though. In addition to the creation of the RM4U risk assessments, INSURICA relied on our Marketing and Innovation departments to create a system where producers and risk managers can enter the results from the assessment and generate a Risk

*From Left:
Dave Saldon, Taylor Caraway,
and Dax Deardeuff*

goal of INSURICA. These assessments differentiate us in the marketplace, and more importantly, they help our clients and prospects quantify and analyze the drivers that affect their total cost of risk. This is performance-based insurance.

"These assessments... help our clients and prospects quantify and analyze the drivers that affect their total cost of risk."

The results from the risk assessment committees have been fantastic. Through the work of everyone involved, INSURICA has developed eight industry-specific risk assessments, including an assessment for Employee Benefits. Each assessment has questions and ranked responses in six to eight categories of operations, designed to illuminate risks and potential drivers of cost.

“Insurance is just the transfer of risk in exchange for premium. It's pretty simple... if you want to pay less premium, transfer less risk. The RM4U risk assessments and our process are designed to help our

Report. The Risk Report is a presentation-quality “report card,” graphically demonstrating a client or prospect's performance within key areas. The Risk Report allows us to identify action-items and form a customized Performance Plan, tailored to each client's specific operations. In the end, INSURICA is able to educate clients about the risks they face and form a comprehensive plan to help them take back control of their insurance and risk management programs.

The creation of risk assessments and risk reports has been a long-standing



RM4U: Our Process



Risk Assessment



Risk Report



Performance Plan



Stewardship Meeting

MODERNIZING LEAD GENERATION

In 2022, **INSURIC**Connect cemented itself as INSURICA's Business Development Center.

INSURICConnect is able to communicate with leads in any geographic location, and is rapidly making INSURICA a leader in the digital marketplace.

As leads come in, INSURICConnect's Client Information Guides, consisting of the best and brightest licensed insurance agents, have the ability to transfer potential clients to one of INSURICA's insurance options.

"The triage process is really about discovering client needs and getting them to the correct destination," Director of Digital Revenue Growth Julia Hester said.

Essentially, INSURICConnect specializes in customized outbound campaigns.

Campaigns involve digital marketing strategies from email to social media, targeted ads, geofencing, ringless voicemails and text messages combined with tried-and-true traditional outbound calling.

"Looking back on the year, I just want to take a moment to recognize the great

wins we have all contributed to in 2022," Julia Hester said. "Think about this, one year ago INSURICConnect did not exist."

2022 Highlights:

- **Assisted** eight agents with licensing
- **Touched** over 3,500 leads
- **Implemented** two campaigns
- **Developed** an internal carrier sales center

INSURICA Direct, formerly known as INSURICA Express, experienced a successful rebranding in 2022.

"Our goal was to be a place where our producers and branches could offload small accounts," Chief Acquisition & Digital Strategy Officer John Hester said. "We could take those accounts, which are clogging up producers' books, or being poorly handled, and give people a place to put them so they are handled properly."

While prognosticating the future insurance landscape, the innovation team identified competitors' direct-to-consumer efforts as a threat.



"It's all about how you turn a threat into an opportunity," Hester said. "Both the Property & Casualty and Employee Benefits divisions are our response to the direct-to-consumer platforms and changing consumer behavior as it relates to how they seek insurance solutions," Hester said.

Currently, INSURICA Direct has over 35 employees with more than \$9,000,000 in revenue and over half of that is through internet-based leads.

"Our two most successful producers wrote six figures of new business," Hester said. "Dain Wise wrote over \$250,000 in new business, while Bryce Rusler wrote over \$100,000 in his first year with the company. Both Dain and Bryce deserve plenty of recognition for their efforts."



*Marcus Keyes,
INSURICConnect Client
Information Guide*



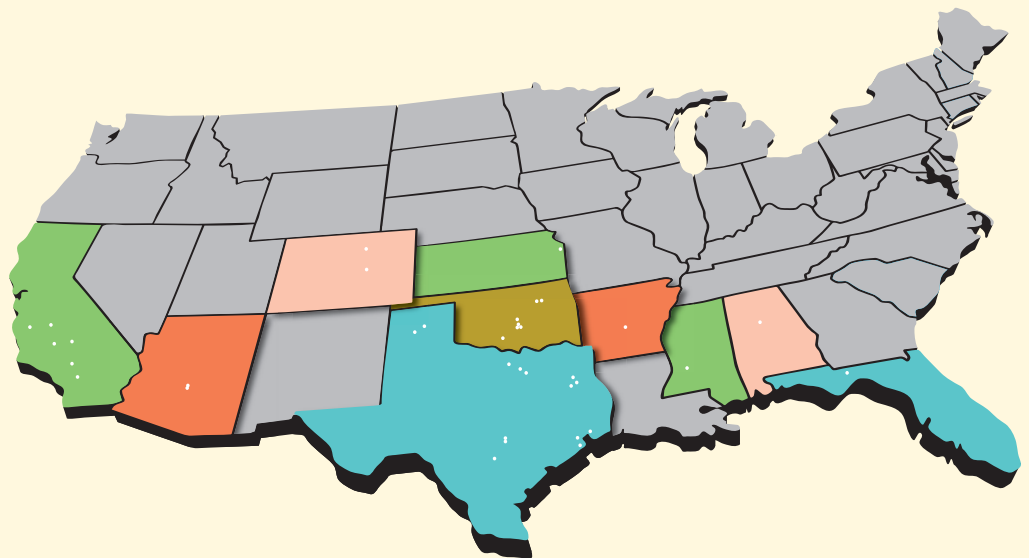
*Cierra Rivera,
INSURICConnect Client
Information Guide*

MODERNIZING GROWTH STRATEGY

10
States

35+
Locations

700+
Colleagues



INSURICA Poised for Growth with New Alignment

INSURICA recently completed a series of mergers and realignments designed to reduce INSURICA's organizational complexity and position the company for future growth, Ed Young, Exec. Vice President COO/CFO, announced today. The move unifies branches into regional entities, and refines INSURICA's leadership structure.

"Our phenomenal growth has created complexity," Young said. "We anticipated that, and this restructuring builds greater alignment across all of INSURICA. All of our stakeholders, especially our colleagues, will benefit from this reduced complexity, setting the stage for our continued growth toward our common goal of reaching \$225 million in gross revenue by the end of the year 2025."

Simply put, all of the INSURICA offices in Texas are now unified under one entity – INSURICA TX. All the offices in California are now similarly unified under one entity – INSURICA CA.

INSURICA President and CEO, Mike Ross, said this

restructuring has been part of the leadership vision for quite a while, but INSURICA's reaching approximately \$150 million in gross revenue was the benchmark that triggered the move.

"Our ownership group, board of directors, and corporate leadership have worked together to cast a bold vision for INSURICA," Ross said. "We understand growth creates complexity – and ironically that complexity tends to put a damper on growth. Obviously, we don't want to unintentionally slow our growth, so we are taking proactive steps now, with this realignment, to reduce organizational complexity and continue our acceleration toward 225 by 25. I know you will join me in congratulating the leaders of our newly aligned entities."

INSURICA Texas

Officially known as "INSURICA TX Insurance Services, LLC," the new entity merges what INSURICA has commonly referred to as "GISI" and "DFB."

The combined revenues of INSURICA TX will now exceed \$45 million, with 12 branch offices.

INSURICA TX President Mark Bridges said the vast territory of the State of Texas reflects the huge opportunity for INSURICA TX to grow to at least \$100 million in annual revenue.

"I've always known Texas could be a \$100 million region for INSURICA and we're close to half way there now! I look forward to helping lead this charge," Bridges said.

INSURICA California

Now officially known as "INSURICA CA Insurance Services, LLC," the new entity merges what INSURICA has commonly referred to as "WMI" and "CTK."

The combined revenues of INSURICA CA will now exceed \$20 million, with six branch offices.

"I'm eager to step into this role and help this new entity reach its fullest potential," INSURICA CA President Waldinger said. "We truly have a 'California Dream Team.'"

INSURICA Central California President Mark Heyne added, "Our future is before us, it is bright, and I am extremely excited for our entire team."

INSURICA NAMED 2022 BEST AGENCY TO WORK FOR



Top of the list. Head of the heap. King of the Hill.

No surprise as INSURICA was named the 2022 Best Agency to Work For by *Insurance Journal* in October 2022.

Mike Ross, INSURICA's President and CEO, said the honor ranks among the biggest awards ever bestowed upon the agency in its history.

"We are thrilled with this honor," Ross said. "I think the award serves as validation of our company's commitment to INSURICA's colleagues – our most valuable asset. Our ability to serve our clients with excellence begins with that commitment to our colleagues."

Ross acknowledged the highly competitive post-COVID employment environment in which all insurance agencies find themselves today.

"It's a challenge, retaining the years of experience we have here while hiring the next generation of INSURICAnS to handle the needs of our growing agency," Ross said. "I'm thankful for the culture that we've cultivated over the decades. It's truly the foundation upon which this agency is built."

The *Insurance Journal* said INSURICA's "community culture was a top rave given to the company by the dozens of employees who nominated the firm."

According to the article published on Oct. 3, more than 3,500 customer service representatives responded to the *Insurance Journal* survey. While INSURICA regularly appears on *Insurance Journals'* list of vote getters, 2022 was the first time the agency appeared at the top of the list.

Scan the QR Code to read more about the award on our website.





"We are a community, impacting our community members and partners. We are growing and winning – and having fun along the way!"

Mike Ross
President & CEO

WHAT IS YOUR WHY?



1



2



5



6

MODERN-DAY HEROES

Dedicated colleagues live out INSURICA's Core Values of Integrity, Innovation and Purpose by serving their communities in a variety of honorable ways.

At INSURICA, eligible colleagues can request Paid Volunteer Time-Off to serve at a non-profit charitable 501c3 organization of their choice. Colleagues may volunteer on their own, or work

together with other INSURICA colleagues on a team effort.

Colleagues can donate up to a maximum of four work days per year, one per calendar quarter, toward volunteering. The purpose of INSURICA's Community Service Volunteer Program is to support activities that enhance and serve communities in which we live and work, as well as address the issues that impact quality of life.





- 1. **Tyler, Texas** – Colleagues Ringing the Bell with the Salvation Army's Red Kettle Campaign
- 2. **Lawton, Oklahoma** – Trash Off
- 3. **Arlington, Texas** – INSURICA Toy Drive for the Chosen Ones Foster Care Program

- 4. **Houston, Texas** – Colleagues Helped Place 1,967 Flags for Veterans Day
- 5. **Oklahoma City, Oklahoma** – Food Distribution Event at Jesus House
- 6. **Amarillo, Texas** – Eleven Volunteer Service Days at Faith City Mission

- 7. **Pampa, Texas** – Pampa and Amarillo branches came together to collect items for the Clothing Closet at Pampa High School
- 8. **Phoenix, Arizona** – \$10,000 to Save the Family Foundation of Arizona

MODERNIZING INDUSTRY PRACTICES

OHA/THA Endorsements Elevates Healthcare Practice

After a significant amount of hard work and endless dedication, INSURICA received an endorsement from the Oklahoma Hospital Association (OHA) to highlight a successful 2022.

“OHA was a target of ours for the last 10 years,” Vice President and Healthcare Practice Group Leader Phillip Smith said. “[OHA] finally put out an RFP for their broker selection process. It was us against the 20-year incumbent.”

“When we presented to the OHA board in the summer of 2022, we presented with myself, Jason Rogers, John Schlarb and Amy Stewart,” he said. “We brought everything from risk management to claims. The feedback I received from the OHA president was that we came so well prepared compared to the incumbent... We had more data and facts and figures about their program. It was a total team effort.”

"...INSURICA received an endorsement from the Oklahoma Hospital Association (OHA) to highlight a successful 2022."

Prior to any relationship with the OHA, or even the Texas Hospital Association (THA), the healthcare practice received a valuable boost when INSURICA's claims professionals went above and beyond for Permian Regional Medical Center in Andrews, Texas.

“What they did for Permian was the biggest factor that sprouted all our success with Texas and eventually in Oklahoma,” Smith said.

“Permian Regional Medical Center was with their previous agent for well over 20 years. They had a claim which their existing agent mishandled. “When they told us that story, I asked if our claims professionals could look over the claim file to see if any money was left on the table. The claims team was able to find an additional \$20,000. We then presented that information to their board. It resulted in terminating their relationship with the existing agent and hiring us.”

According to Smith, the fact that INSURICA did not yet have a business relationship with THA demonstrated the unmeasurable value of our claims department.

“Sometimes it is difficult to quantify the value of our claims department,” he said. “I always tell the story that we wouldn't have two associations if it weren't for our claims professionals taking care of Permian Regional Hospital.”

With the triumphs of our relationship with THA starting in 2020, and carrying over into the newly formed relationship with OHA, the Healthcare Practice Team was able to add a new team member, Smith said.

“Because of these successes, we were able to add our own healthcare clinical risk manager in Leah Saylor,” he said. “It created a lot of opportunities in terms of revenue at the Norman branch, the Austin Branch, and the Amarillo Branch which is giving us opportunities for other state associations.

There are a few others that are in the pipeline as of today.”

Since becoming THA's partner at the end of December 2020, INSURICA's successes continue to stack up.

“We've added more facilities the previous two years than THA did with their previous agent,” Smith said. “Similar to our relationship with OHA, we are in negotiations to go from a preferred vendor to hopefully assisting them build out their agency. We will continue to have dialogue and our relationship will continue to evolve.”

Looking towards our future, the Healthcare Practice Team has the ability to grow exponentially.

“Even though the healthcare practice isn't the biggest practice in the agency today, I think we have the opportunity to become the most robust practice within the company,” Smith said.



*Phillip Smith,
Healthcare Practice Leader*

LEADING INSURICA INTO THE FUTURE



Dave Deardeuff,
2018



Michael Moore,
2019



Dustin Brand,
2022



Guy Griggs,
2022

Oklahoma City, Oklahoma -

Two producers entered rare air with a recent career milestone.

Dustin Brand and Guy Griggs became the third and fourth people, respectively, to eclipse a \$2,000,000 book of business.

Dave Deardeuff was the first producer to reach a \$2,000,000 book of business in 2018. Michael Moore was close behind as he joined the exclusive club in 2019.

2022 Awards:

2022 Rising Star Graduates –

Chris Beall
Jermaine Brown
Ashton Gullion
Robert McKnight

Breakthrough Award – Employee Benefits

Paulette Poyner

Breakthrough Award – Property and Casualty

Robert McKnight

Digital Breakthrough Award

Bryce Rusler

Shooting Star Award – Employee Benefits

Sheila Seidensticker

Shooting Star Award – Property and Casualty

Chris Beall

Top Property and Casualty Producer

Dillon Rosenhamer
\$371,674

Top Employee Benefits Producer

Dustin Brand
\$207,616

Polaris Award

Tracie Garner

Zenith Award

Tyler

Apex Award

Bridgeport



2022 BY THE NUMBERS

Sales and Financial Performance

\$158 M

Gross Revenues

+10.8% Growth

\$12 M

New Business

+\$1.6 M

Revenue Growth Derived From:

2.1%

Acquisitions

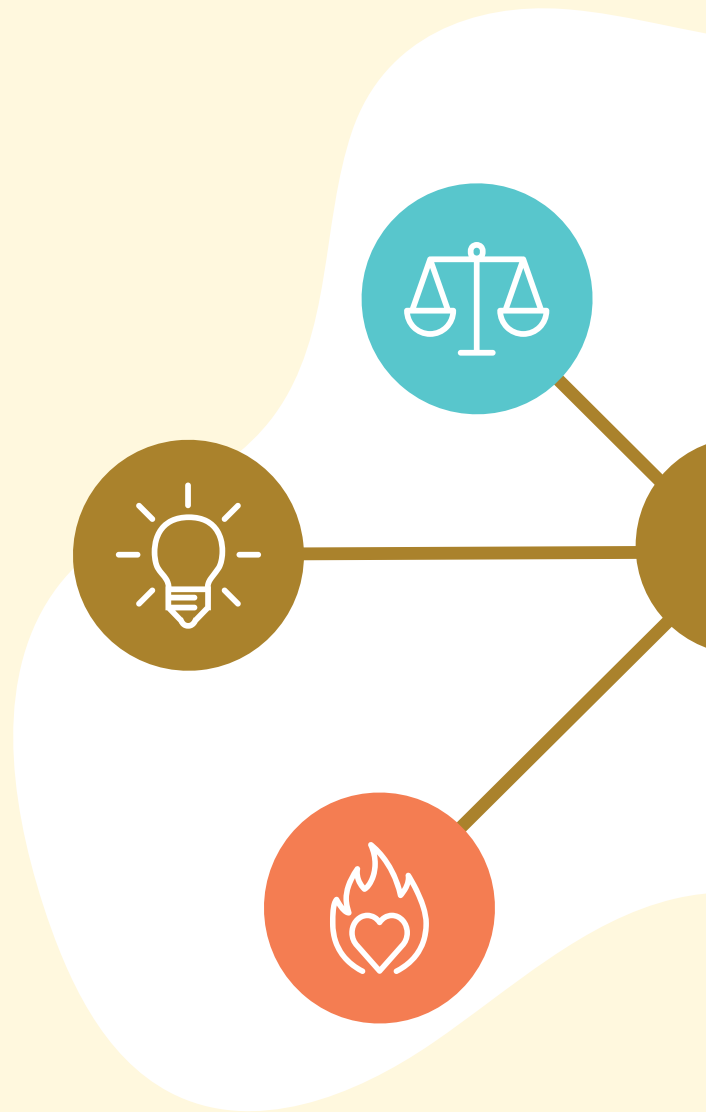
8.7%

Organic

\$28 M

EBITDA

+10.2% Growth



2022 AWARD SHOWCASE



2023 LOOKING AHEAD



Double down.

It's what you do when you're on a winning streak.

For the past 20 years INSURICA has been on a roll. Impressive growth, year over year, building value for our owners and serving our customers with an excellence that is firmly rooted in innovation.

This remarkable growth has created opportunities and challenges for us over the past two decades. INSURICA has embraced those opportunities and managed the growth-related challenges along the way.

Dr. Nathan Mellor talks about "the growth paradox." Growth creates complexity,

and complexity suppresses growth. Successful, growing companies like INSURICA understand this, and find innovative ways to push beyond the complexity to the next breakthrough of growth.

Since 225x25 was announced in early 2020, our company has been focused on that goal – and we are on track to reach that next peak. But what about beyond 2025? INSURICA eyes a future where the next generation of colleagues and owners take what is being built today and shepherds it into an even greater future. How in the world do you do that?

Double down.

The coming year will be about a Transformational Growth Strategy that will not only accelerate toward our \$225M

in gross revenue by the end of the year 2025, but also it will set the stage for continued growth for the next 10, 20, even 30 years ahead.

TGS means doubling down on our investment in retaining and attracting the most talented professionals in our industry. TGS means doubling down on our commitment to increasing capacity and reducing complexity. TGS means finding innovative ways to align systems, increase opportunity, and delight customers.

The future of INSURICA has never been brighter, and we invite the INSURICA community of customers, colleagues, carrier partners to embrace the vision, and...

Double down.



2022 YEAR IN REVIEW

INSURICA is an equal opportunity corporation.

This publication is a creation of the
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