2025

Insurance Agency & Brokerage Compensation Report

Building the Future Workforce: How Insurance Brokers Are Competing for Talent in 2025

"Our goal is to help firms in insurance distribution, retirement and wealth advisory amplify value and chart a strategic course toward a future rife with opportunities."

~John Wepler, MarshBerry Chairman & CEO

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MarshBerry's 2025 Insurance Agency & Brokerage Compensation Study (Study) explores the prevalent compensation trends pertaining specifically to insurance agents and brokers.

01 Introduction

Introduction

FOREWORD

The labor market remained resilient throughout 2024. Unemployment ended the year at a healthy 4.1%, despite ongoing concerns that the Federal Reserve's (Fed) interest rate increases in 2022 and 2023 would lead to a more dramatic rise in unemployment. Amid broader economic uncertainty, including signs of softening in the labor market, the Fed responded by cutting rates three times in the final four months of the year.

One key metric, the ratio of job openings to unemployed workers, fell from 1.4 in January 2024 to 1.1 in December 2024, a notable shift from its peak of 2.0 in March 2022.[1] While this suggests a labor market coming into better balance, it's important to note that pre-pandemic ratios above 1.0 were already considered historically high. The latest data indicates this ratio may be stabilizing just above that threshold, implying the labor market is cooling but remains far from cold.

In contrast, the labor market within the insurance industry continues to be considerably tighter, with strong demand for talent across all major functions. Industry unemployment rose slightly – from 2.0% in February 2024 to 2.5% in February 2025 (not seasonally adjusted)[2] – but remains well below the national average. Meanwhile, employee turnover among insurance brokers is significantly lower than in the broader financial services industry – 16.4% in 2024 according to MarshBerry's Perspectives for High Performance (PHP) data, compared to an industry-wide range of 20% to 25%. Hiring activity across insurance brokers also remains strong, with an average new hire rate of 19.9% in 2024.

[1] U.S. Bureau of Labor Statistics
[2] Ibid

Employment in the Insurance Sector

19.9%

Average New Hire Rate in 2024

Despite headlines of a growing number of employers pushing return-to-office mandates, insurance agents and brokers appear largely committed to flexibility. About 80% of surveyed firms report no plans to alter their current remote or hybrid work policies in 2025 – a trend consistent across regions and firm sizes. The exception: smaller firms, particularly those under $5 million in revenue, are more likely to limit or restrict remote work options.

In this environment of high talent demand and low turnover, firms are continuing to invest in compensation.

> All major roles within an insurance brokerage saw steady salary increases in 2024, with additional raises projected for 2025.

This reinforces that, while the broader labor market may be easing, competition for skilled insurance talent remains strong.

Introduction

HOW TO READ STUDY RESULTS

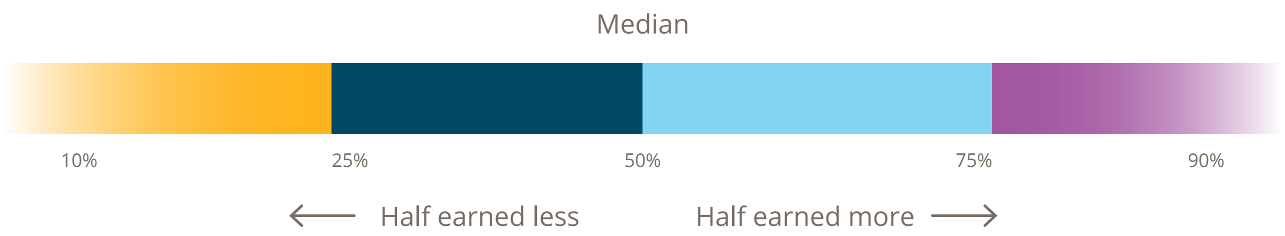
Sources for the data contained in this report, unless otherwise noted are:

MarshBerry 2025 Insurance Agency & Brokerage Compensation Study.

+MarshBerry 2025 Insurance Agency & Brokerage Compensation Study and MarshBerry proprietary financial management system Perspectives for High Performance (PHP).

++MarshBerry proprietary financial management system PHP only.

Unless otherwise noted, the compensation charts represent the salary plus bonus compensation by role on a national basis, as well as the median salary plus bonus by region.



The national compensation information for most positions is presented as percentiles: 10th, 25th, 50th (median), 75th and 90th. Reported salary and bonus compensation was annualized where pertinent to reflect pay for 100% time spent per year. Firms base compensation on numerous factors, including years of experience, education level, skill set, productivity, prevailing industry market rates, cost of living, and demand and supply.

The information can be misleading if taken out of context or without adjustment for circumstances specific to certain insurance operations. The national information should be adapted to reflect your marketplace prior to making comparisons between your firm's compensation and the information in this report.

Introduction

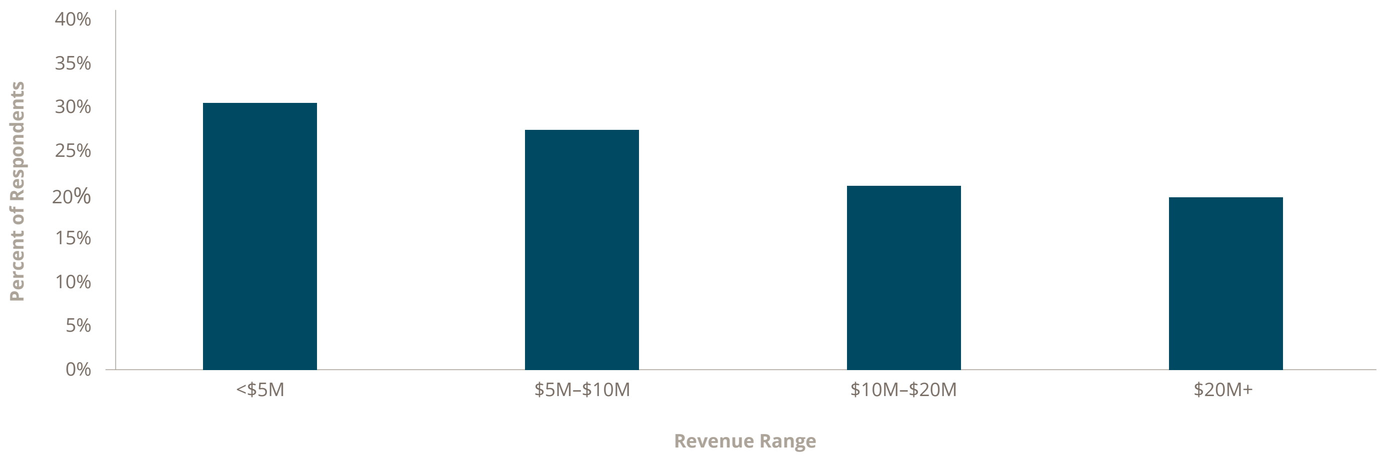
DEMOGRAPHICS

The report contains data from two hundred ninety-one (291) U.S. insurance agents and brokers that participated in the Study which was conducted in February 2025. In addition, data was utilized from subscribers of MarshBerry's proprietary financial benchmarking system, PHP. Data and Study responses were aggregated and analyzed. No specific company information is published or identified in this report.

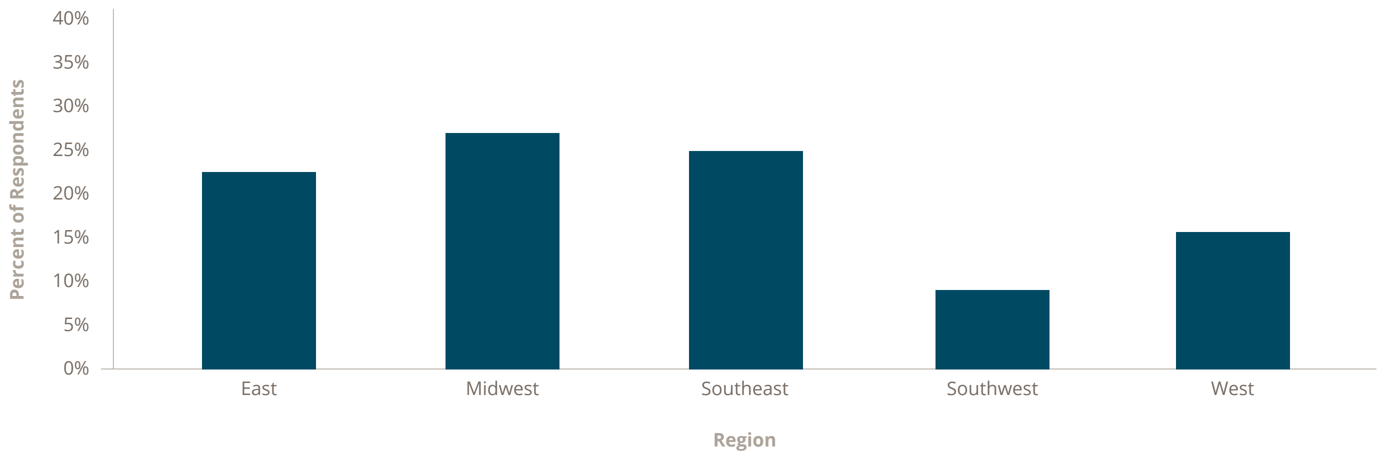
The average (mean) revenue size of firms in the dataset is $32 million, while the median is $8 million.

Firms from the Southeast, Midwest, and East regions represented three-quarters of all responses. Non-U.S. respondents were excluded from results.

Responses by Revenue Range+

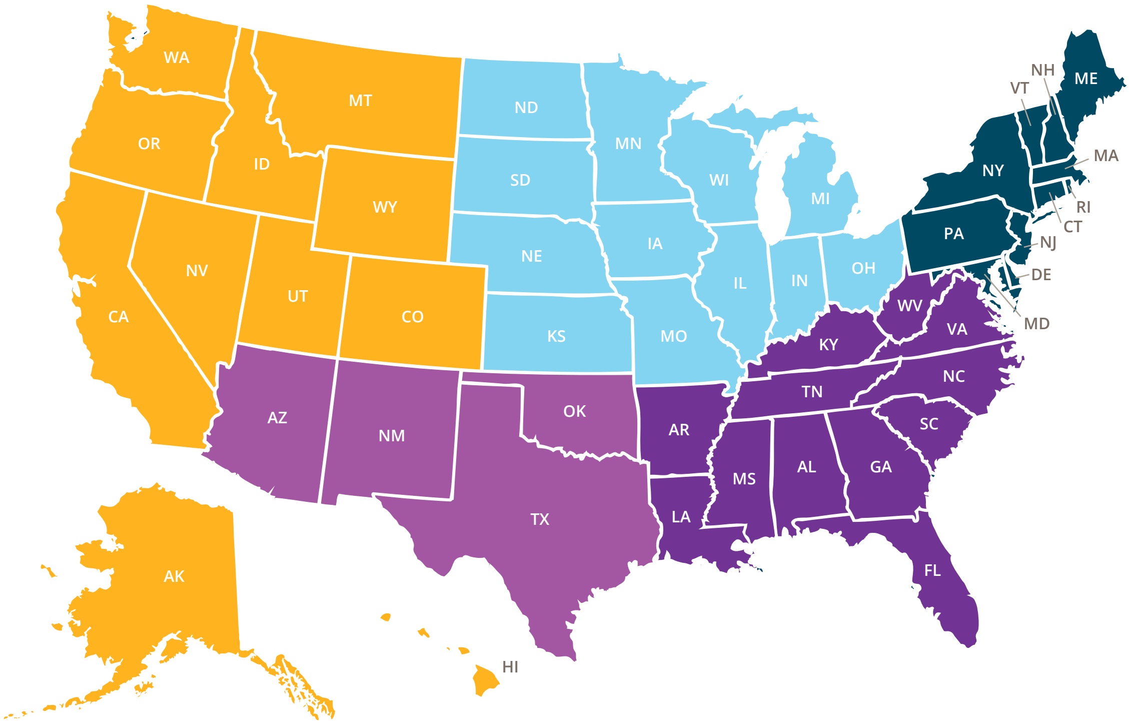


Responses by Region+



Introduction

REGIONAL BREAKDOWN



Northeast

Connecticut
District of Columbia
Delaware
Maine
Maryland
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

Midwest

Iowa
Illinois
Indiana
Kansas
Missouri
Minnesota
Montana
North Dakota
Nebraska
Ohio
South Dakota
Wisconsin

Southeast

Alabama
Arkansas
Florida
Georgia
Kentucky
Louisiana
Mississippi
North Carolina
South Carolina
Tennessee
Virgina
West Virgina

Southwest

Arizona
New Mexico
Oklahoma
Texas

West

Alaska
California
Colorado
Hawaii
Idaho
Montana
Nevada
Oregon
Utah
Washington
Wyoming

02 Executive & Management

Executive & Management

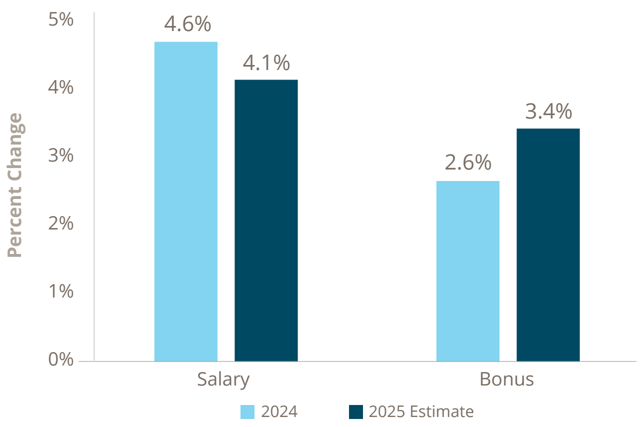
MarshBerry defines executive personnel as individuals serving in high-level management roles within the firm. For the purposes of this Study, this includes individuals holding the titles of Chairman, Chief Executive Officer (CEO), President, Chief Operating Officer (COO), and Chief Financial Officer (CFO).

In MarshBerry's experience, executive performance is typically evaluated based on a combination of top-line growth and bottom-line profitability. Insurance brokers ended 2024 on a strong note, even as organic growth and profitability edged down slightly from the record highs of 2023. The slight decline likely reflects a moderation in rate increases across several lines, following an extended period of hard market conditions.

This shift is reflected in compensation trends, with base compensation continuing to grow at a steady pace, but the rate of increase for bonus amounts slowing compared to 2023 levels.

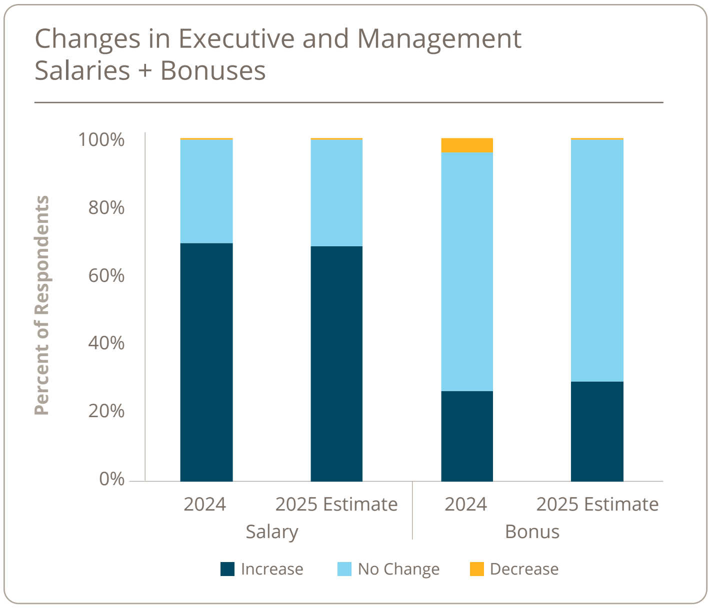
Salary and Bonus Increases Hold Steady, Though Projected to Slightly Decelerate in 2025

Executive Management Compensation Change: Salary and Bonus, 2024–2025



Executive salaries increased by 4.6% on average in 2024. Firms expect a slightly smaller increase of 4.1% in 2025. Bonuses saw a 2.6% increase, with a projected increase of 3.4% in 2025.

Executive & Management

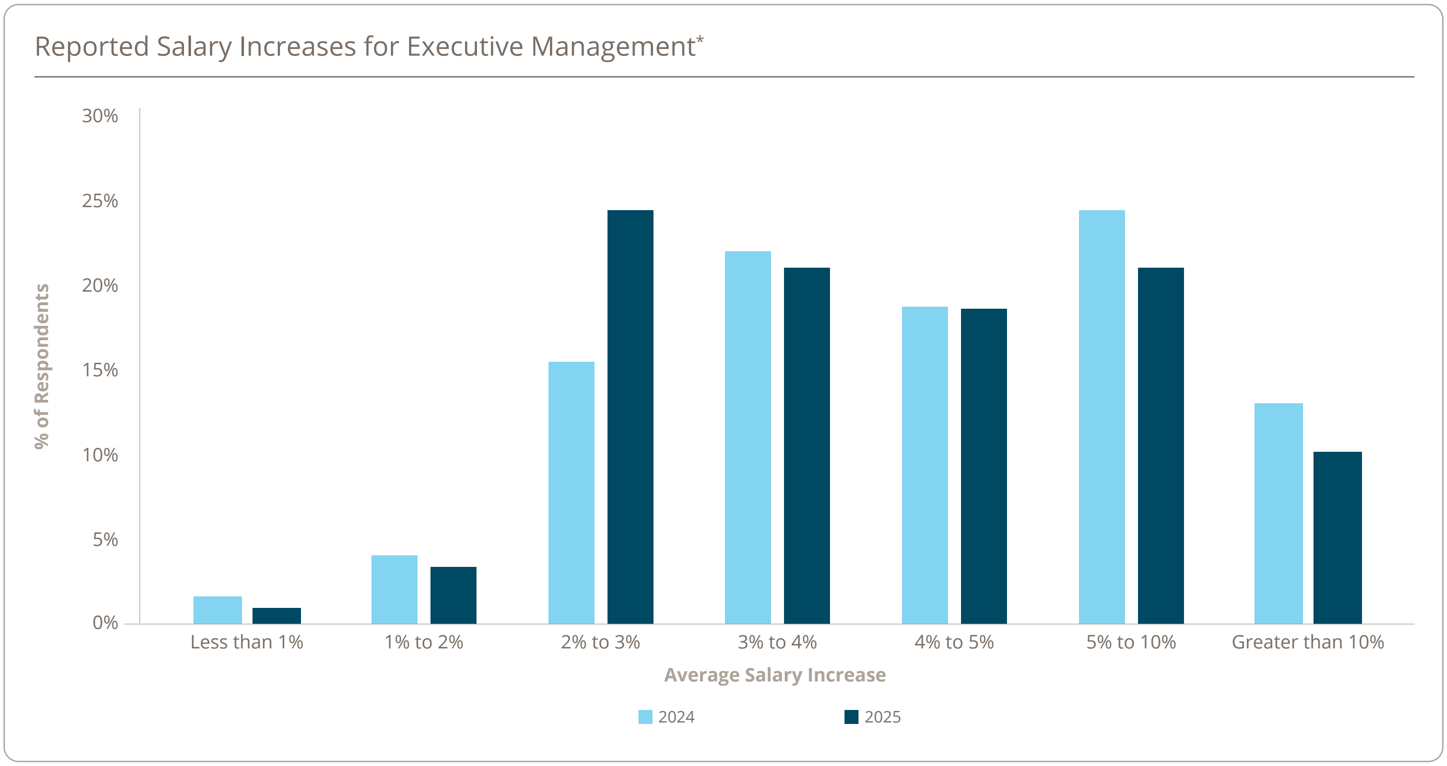


A majority of firms awarded salary increases in 2024.

Nearly one-third reported no change in base salary levels, and a comparable share expects to hold salaries flat in 2025. Very few firms (<1%) reported any decrease.

When it comes to bonuses, the majority of respondents indicated that bonuses were steady in 2024, and project bonus levels to remain the same in 2025.

Among firms that provided a salary increase in 2024, the median amount was 5%, although there was a range in the amounts provided. The median increase expected in 2025 is 4.3%.

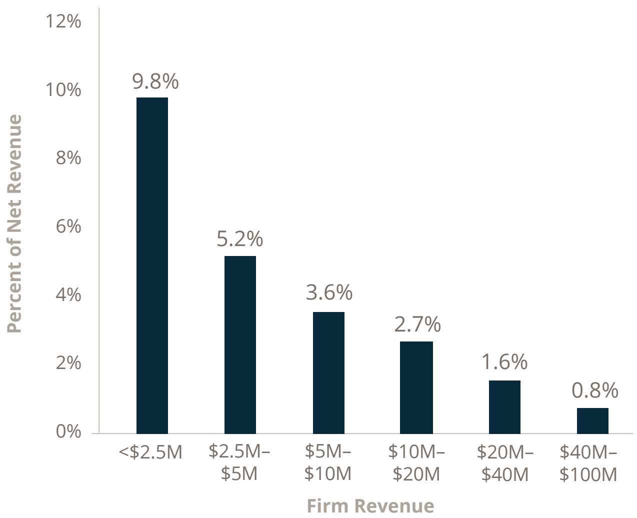


* Ranges are exclusive of the lower bound and inclusive of the upper. For example, a 2.0% increase is categorized as 1 to 2% Increase.

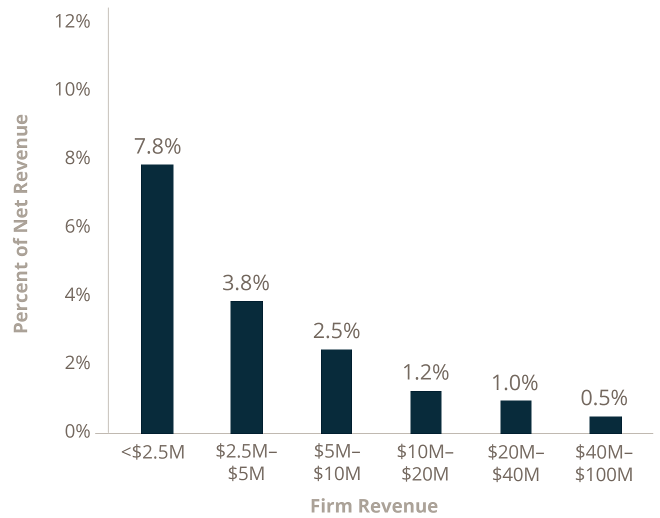
Executive & Management

CEO AND COO COMPENSATION

Median CEO Salary + Bonus as a Percent of Net Revenue+

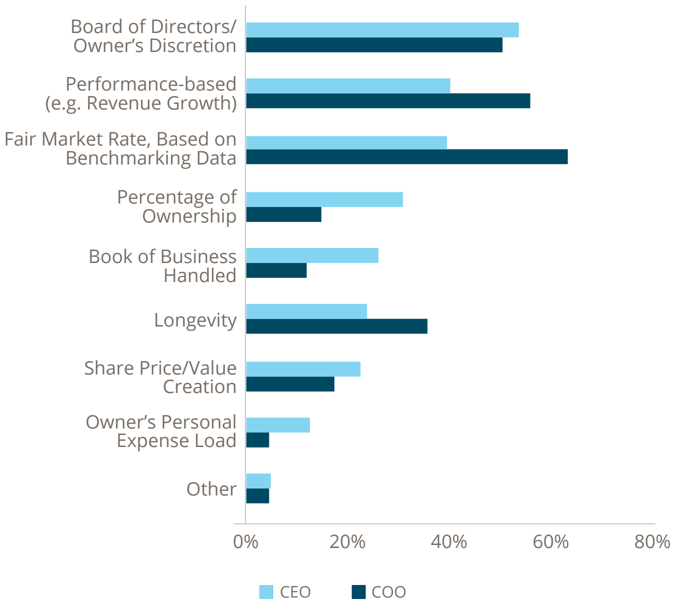


Median COO Salary + Bonus as a Percent of Net Revenue+



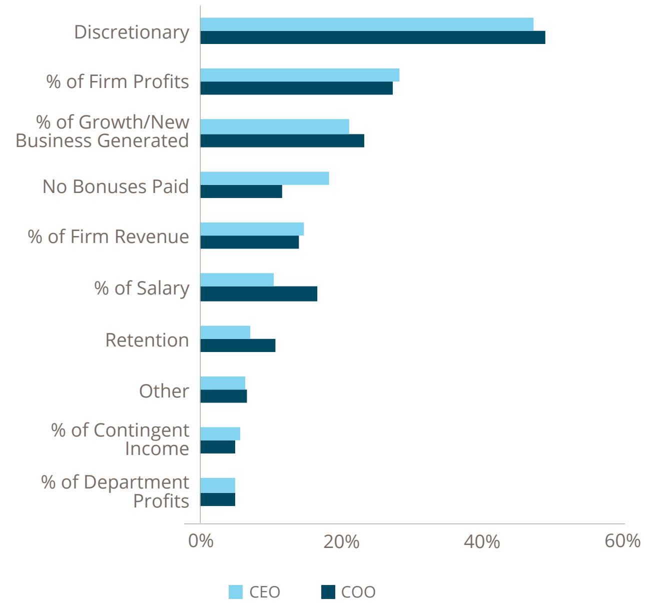
Factors Used in Determining Executive Salary

Multiple Responses Permitted



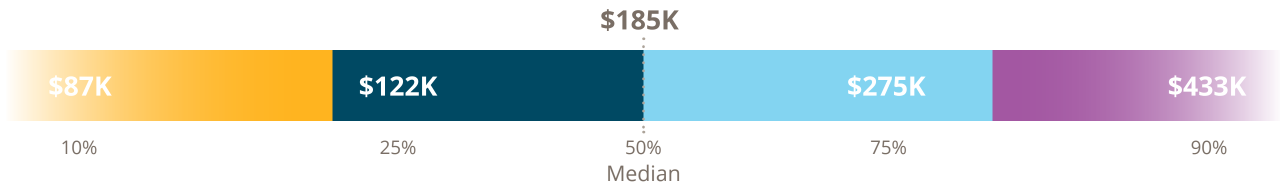
Factors Used to Determine Executive Bonus

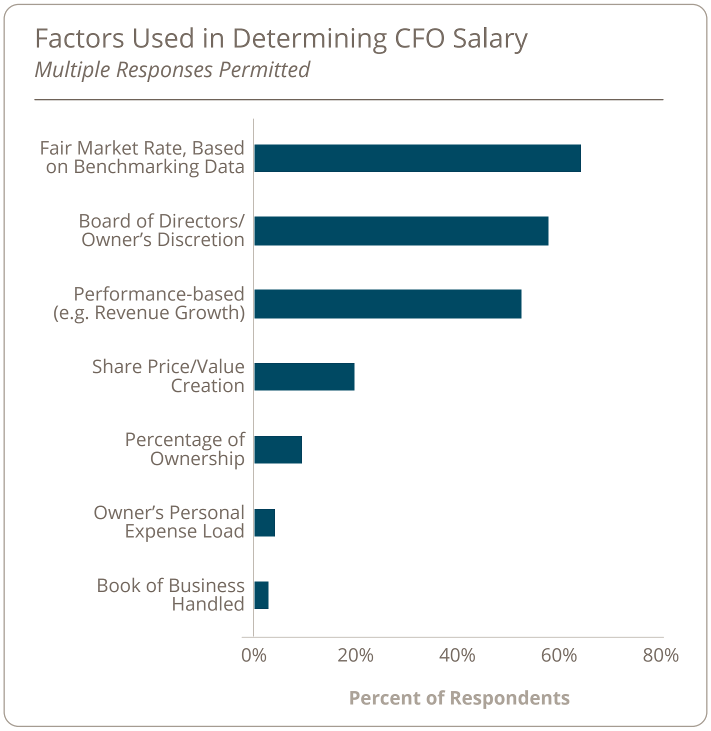
Multiple Responses Permitted

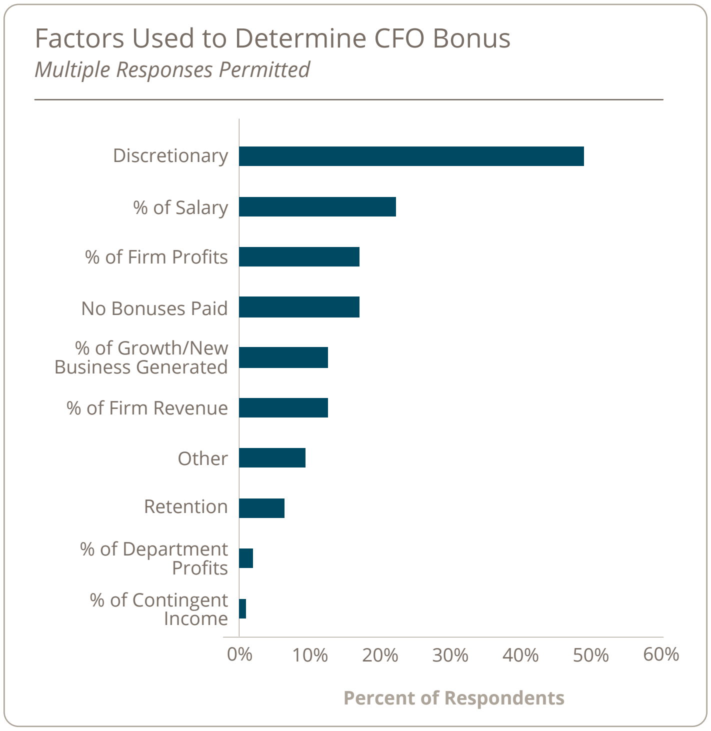


CHIEF FINANCIAL OFFICER (CFO)

CFO Salary + Bonus +

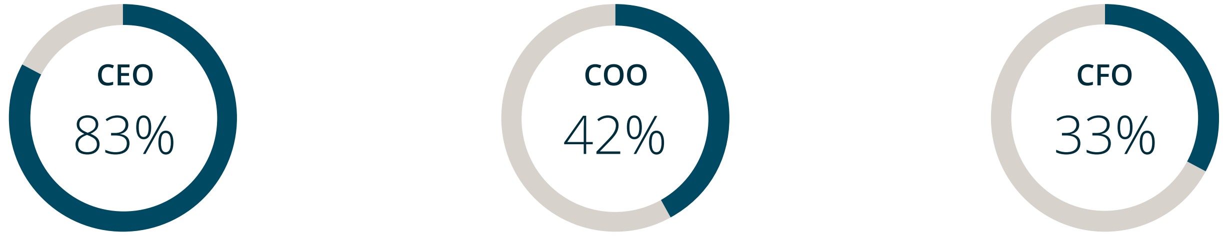




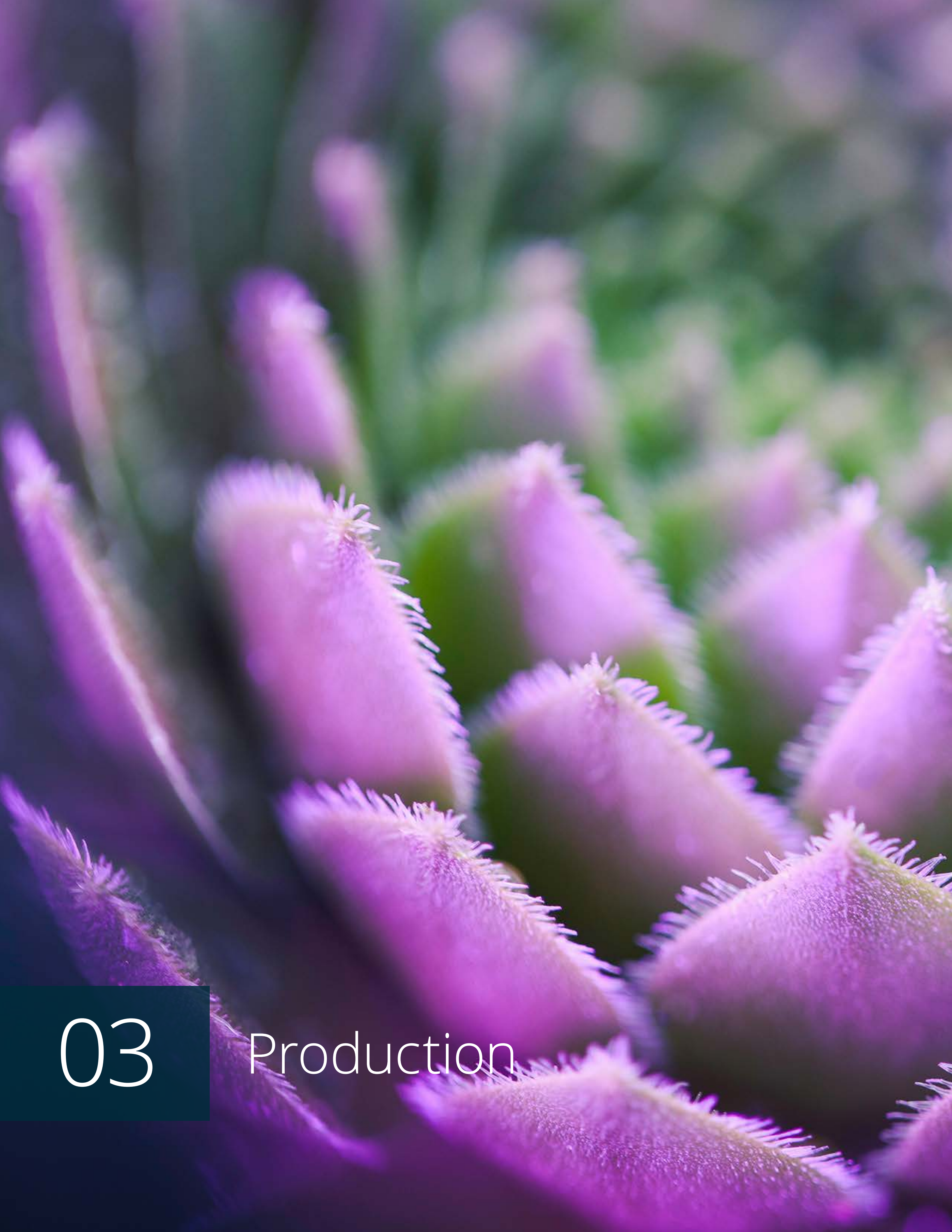


> The majority of firms (71%) pay a bonus, and the median bonus amount is approximately 9.4% of total salary and bonus compensation.

C-Suite Ownership Rates: Average Share of Executives with Ownership in the Firm



03 Production



Production

Producers are individuals who are responsible for selling insurance. They proactively identify and close opportunities that otherwise would not have existed for the organization.

There are two primary categories of producers:

- Validated producers generate enough revenue to cover their total compensation, including benefits.
- Unvalidated producers are typically newer to the firm (employed for less than three years) and have not yet produced enough revenue to offset their compensation.

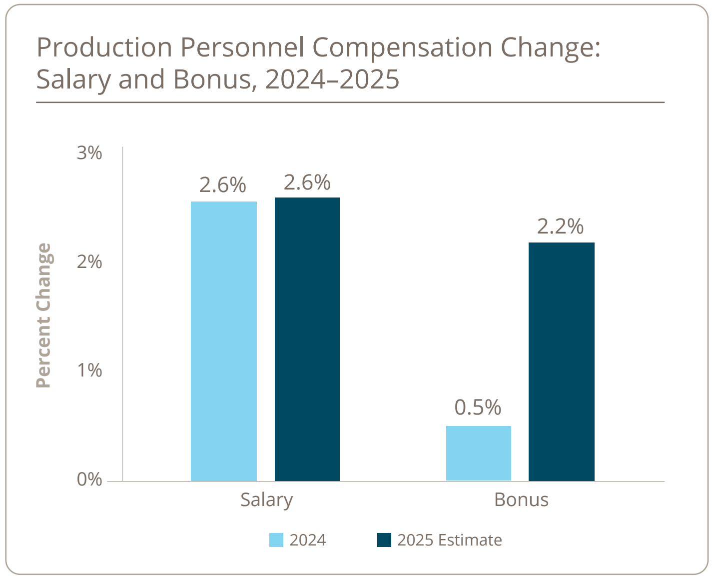
For most firms, producer compensation typically represents a significant amount of compensation expense. As a result, compensation changes have a significant impact on profit and value. In MarshBerry's experience, while a majority of firms aim to improve their value, few are willing to alter producer compensation structures.

It is important to build a system of rewards and corrective measures based on performance. In order to do this, sales goals must be clearly defined, and performance must be monitored regularly – and there must be consequences if expectations are not met. In MarshBerry's experience, high-growth firms are far more likely to evaluate producer performance regularly and take corrective action quickly – including transitioning underperformers out of the role when necessary.

VALIDATED PRODUCERS
Stability persists in producer salary and commission structures

Validated producers are typically compensated based on commissions, although many firms also provide a salary and/or bonus. Average commission rates in 2024 were generally steady and in line with prior years.

> On average, salaries advanced 2.6% in 2024, and respondents anticipate a similar rate of increase in 2025.

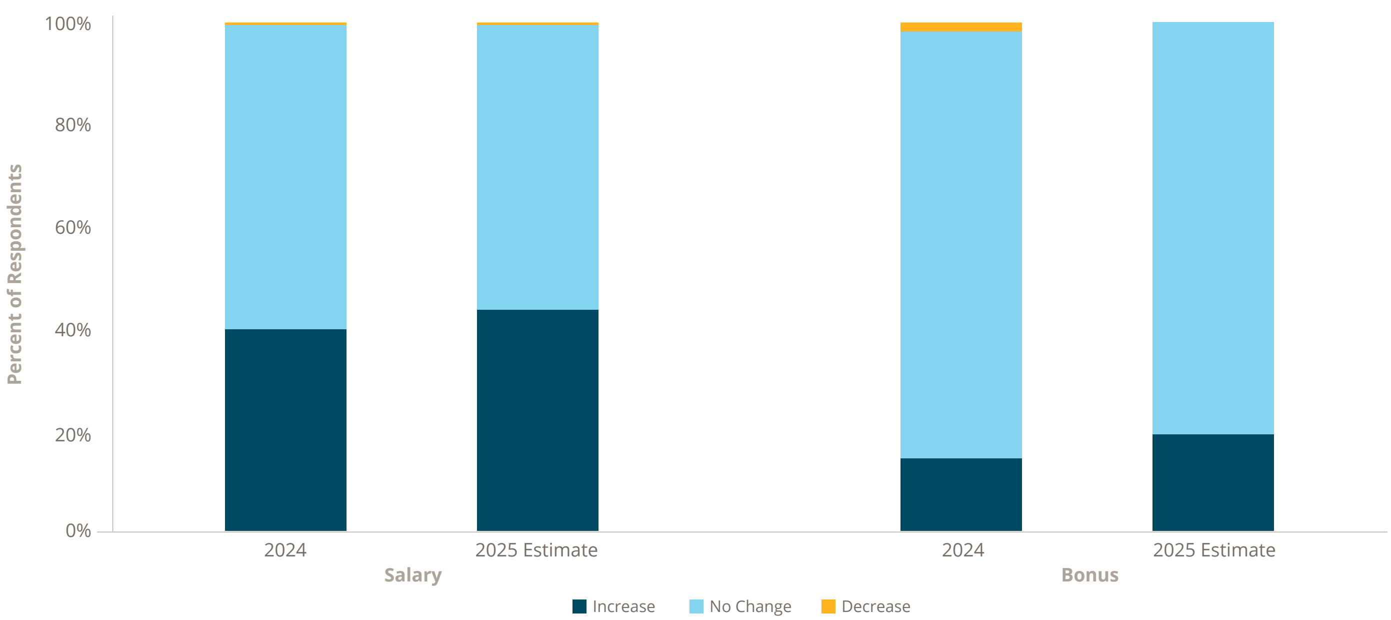


Bonuses were up just 0.5% in 2024, with only 14% of firms reporting an increase for the year, but they are projected to rebound in 2025.

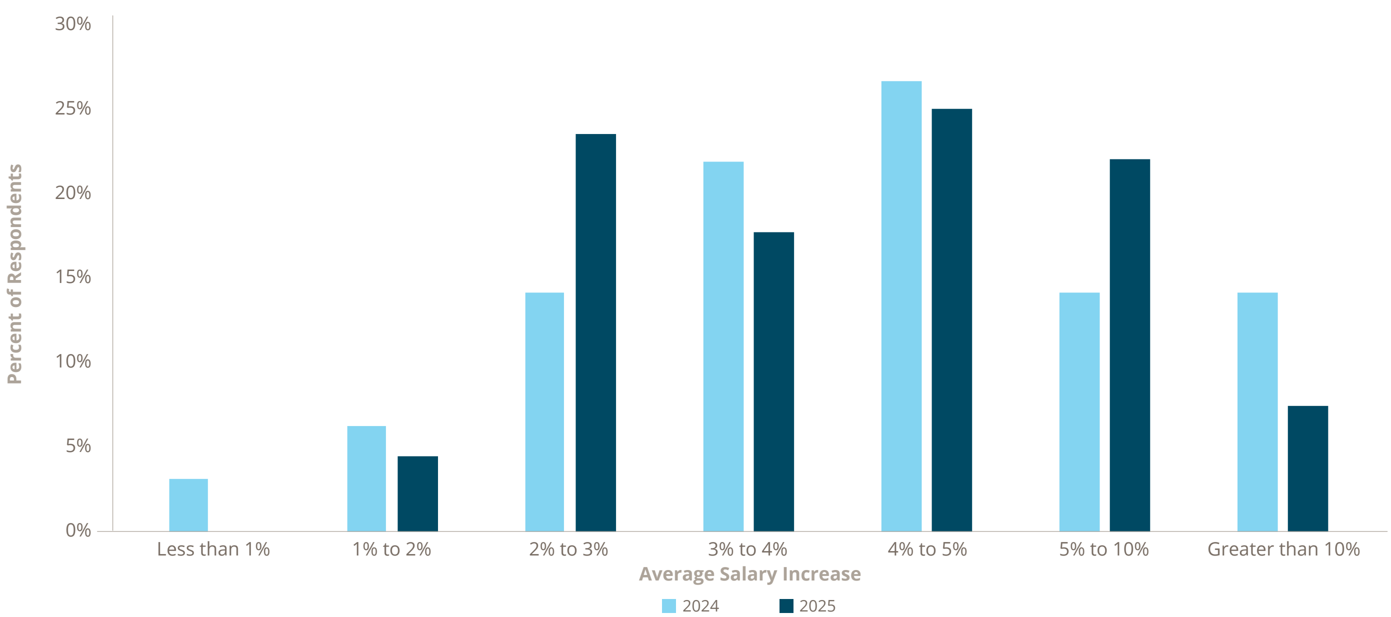
Production

Among firms that provided a salary increase in 2024, the median amount was 5%, although there was a range in the amounts provided. The median increase expected in 2025 is 5%.

Changes in Production Personnel Salaries + Bonuses

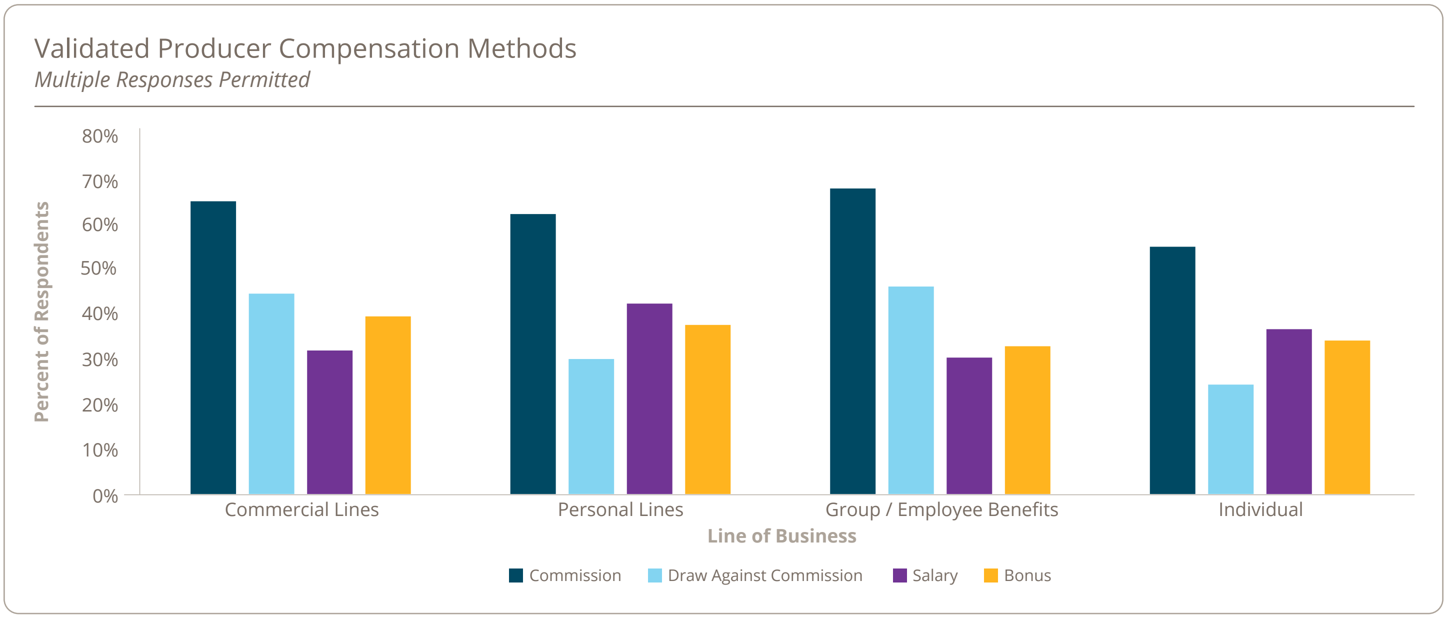


Reported Salary Increases for Production Personnel*



*Ranges are exclusive of the lower bound and inclusive of the upper. For example, a 2.0% increase is categorized as 1 to 2% Increase.

Production



Average Commission Rates By Line of Business & By Revenue Size

	Commercial Lines		Small Commercial Lines		Personal Lines		High Net Worth Personal Lines		Group / Employee Benefits		Individual	
	New	Renewal	New	Renewal	New	Renewal	New	Renewal	New	Renewal	New	Renewal
<$5M	47%	35%	48%	33%	45%	32%	41%	34%	46%	34%	54%	51%
$5M–$10M	44%	32%	40%	26%	43%	21%	38%	18%	41%	25%	51%	20%
$10M–$20M	43%	28%	41%	26%	39%	24%	34%	23%	41%	31%	40%	28%
>$20M	38%	29%	34%	23%	36%	21%	36%	24%	37%	28%	37%	21%
Overall	**43%**	**31%**	**41%**	**27%**	**41%**	**25%**	**37%**	**26%**	**41%**	**29%**	**45%**	**30%**

Average Commission Rates By Line of Business & By Region

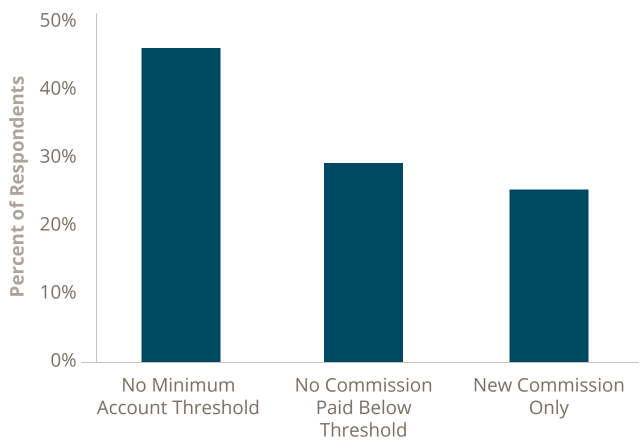
	Commercial Lines		Small Commercial Lines		Personal Lines		High Net Worth Personal Lines		Group / Employee Benefits		Individual	
	New	Renewal	New	Renewal	New	Renewal	New	Renewal	New	Renewal	New	Renewal
East	43%	29%	38%	24%	38%	20%	31%	20%	40%	27%	41%	21%
Midwest	44%	34%	42%	33%	44%	29%	44%	31%	42%	30%	44%	30%
Southeast	43%	32%	45%	27%	44%	27%	38%	30%	41%	32%	50%	37%
Southwest	43%	32%	42%	28%	42%	18%	41%	23%	42%	29%	39%	15%
West	42%	28%	38%	23%	33%	25%	33%	24%	37%	27%	41%	32%

There are two rules of thumb for producer commission percentages. First, the commission structure needs to motivate producers to focus on new business development. Second, firms must reinvest dollars into the service and support structure to serve as the primary point of contact for the insured. This creates capacity for producers to focus on new business generation and serves to institutionalize the account. In MarshBerry's experience, the highest growing and most profitable firms pay producers less in commission percentages than the average agency. **A 15 to 20 percentage point difference between new and renewal rates is typically recommended.**

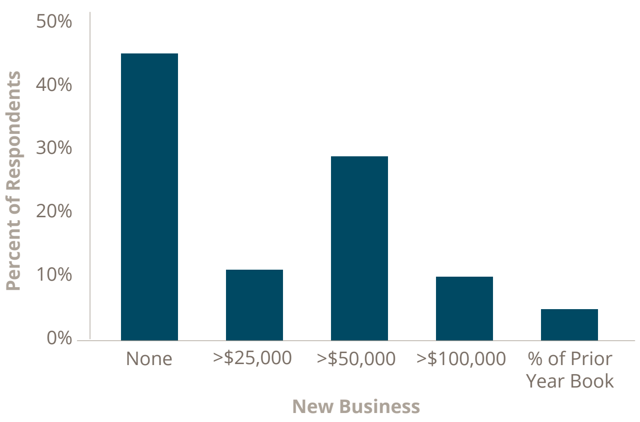
Production

Establishing clear minimum annual new business production thresholds and guidelines, along with consequences for not meeting them, is another best practice that encourages accountability and aligns producer efforts with the firm's strategic growth objectives. This helps ensure producers prioritize larger, high-value accounts that contribute meaningfully to overall business success.

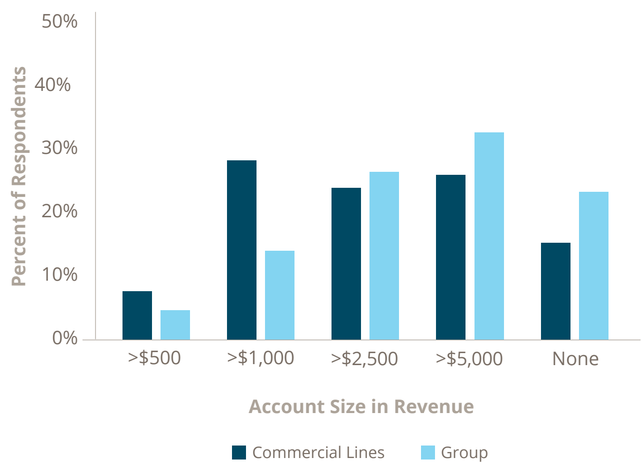
Do You Pay Commission on Accounts Below Your Minimum Account Threshold?



Minimum Annual New Business Production Needed to Retain Renewal Percentage in the Following Year

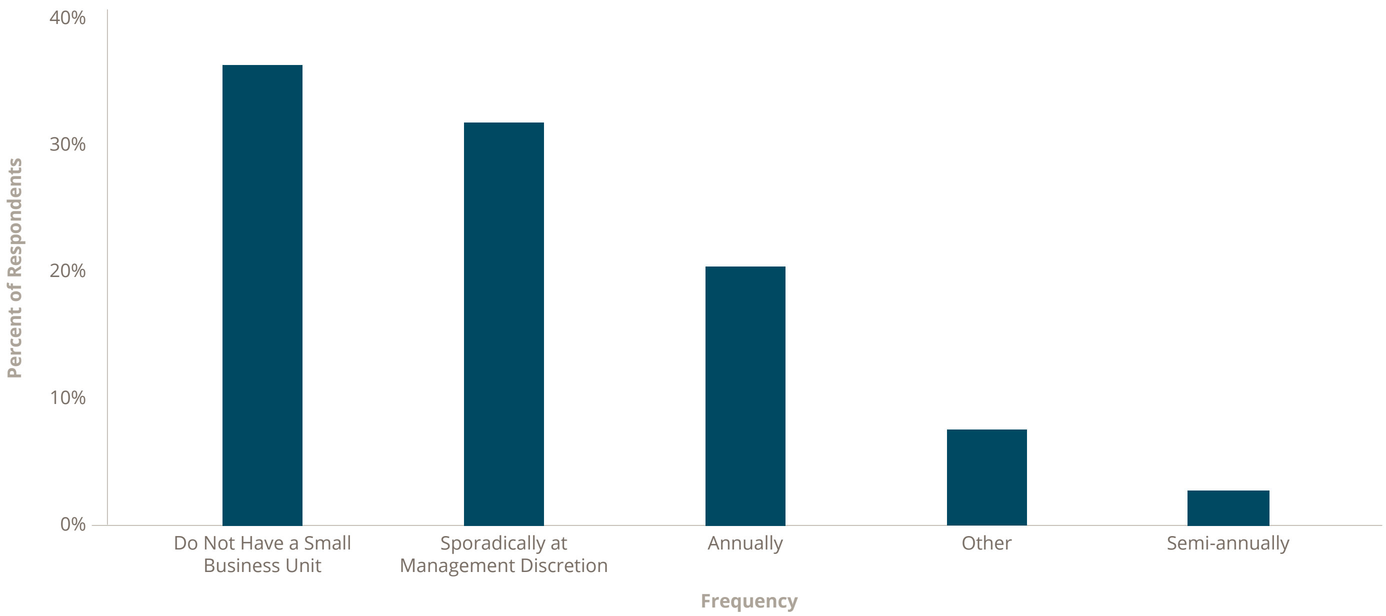


Minimum Account Threshold Above Which Producers Receive Renewal Commission



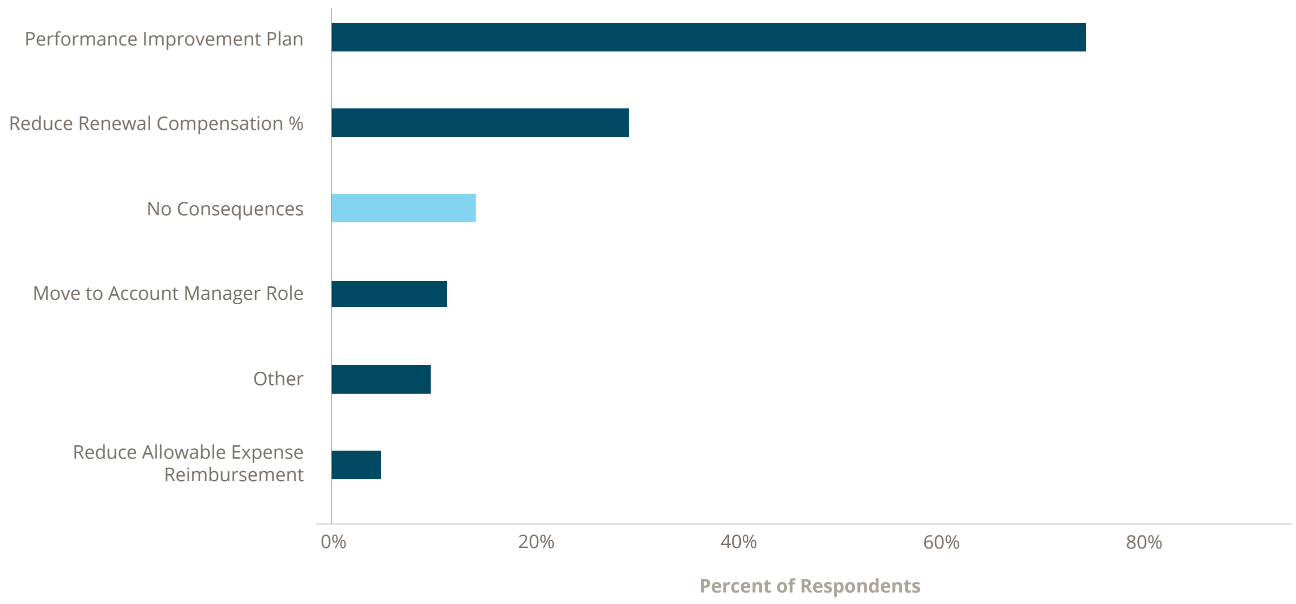
Production

How Often Do You Move Accounts Under the Minimum Account Threshold into a Small Business Unit?

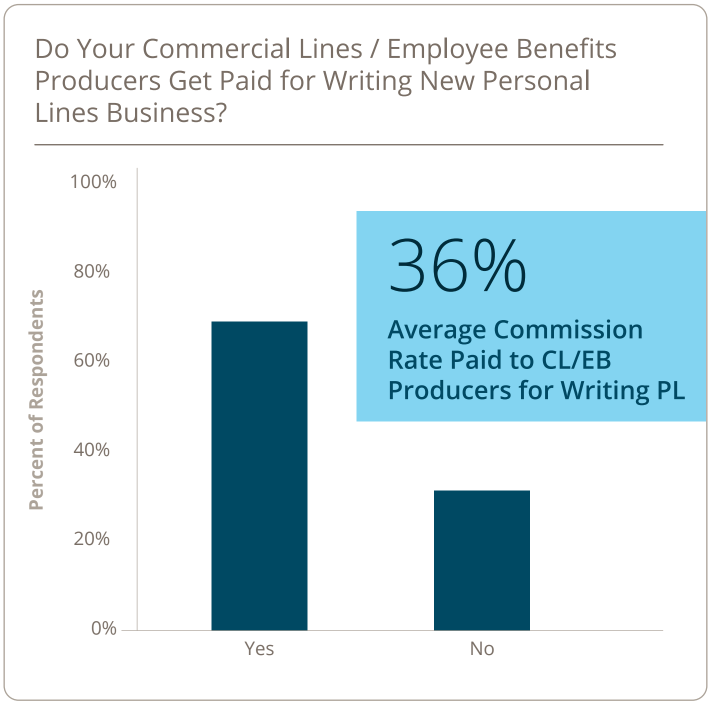


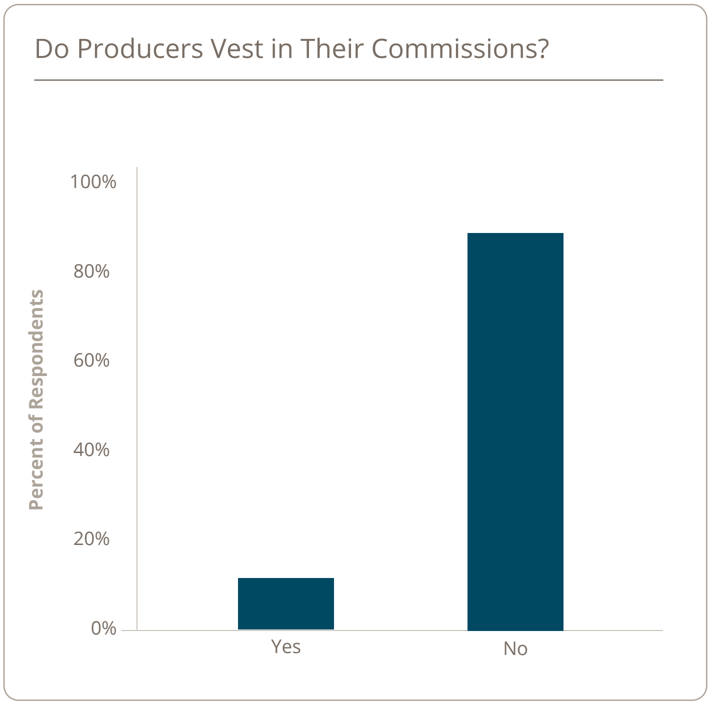
Common Methods Used to Hold Producers Accountable

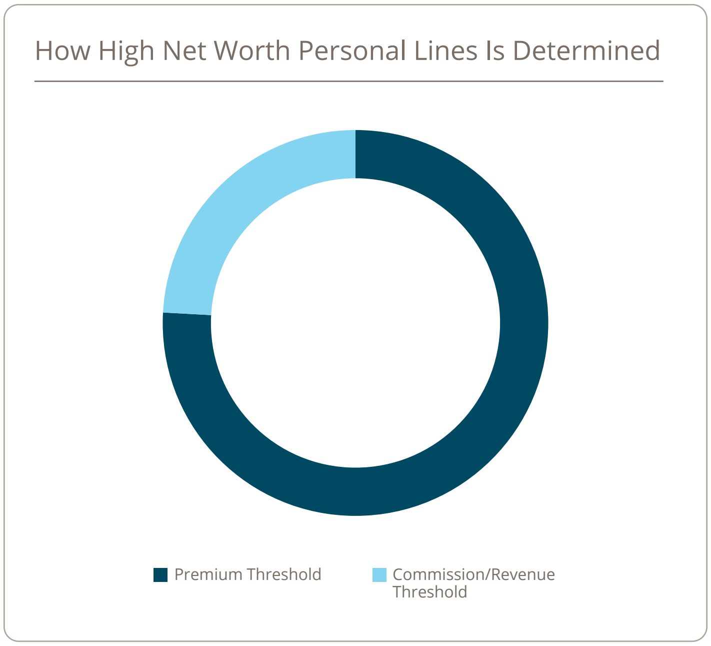
Multiple Responses Permitted

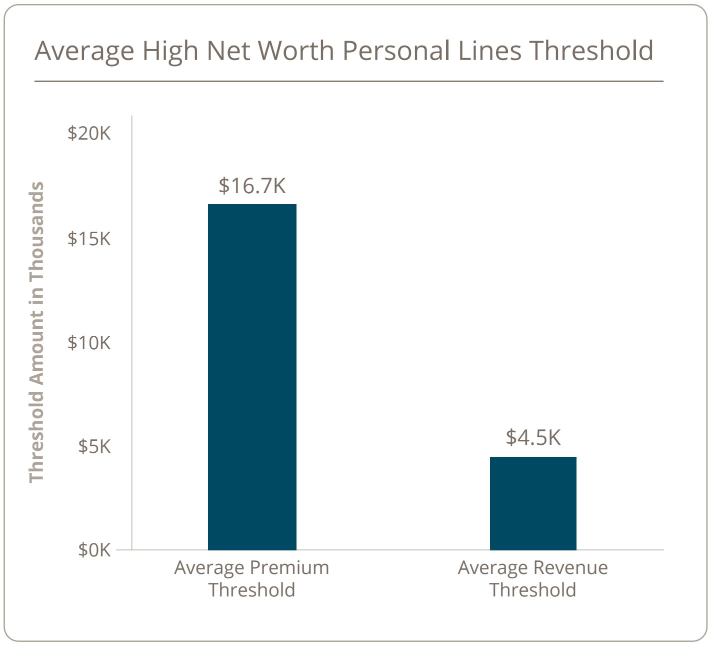


Production


Do Your Commercial Lines / Employee Benefits Producers Get Paid for Writing New Personal Lines Business?
100%
80%
60%
40%
20%
0%
Percent of Respondents
Yes
No
36%
Average Commission Rate Paid to CL/EB Producers for Writing PL


Do Producers Vest in Their Commissions?
100%
80%
60%
40%
20%
0%
Percent of Respondents
Yes
No

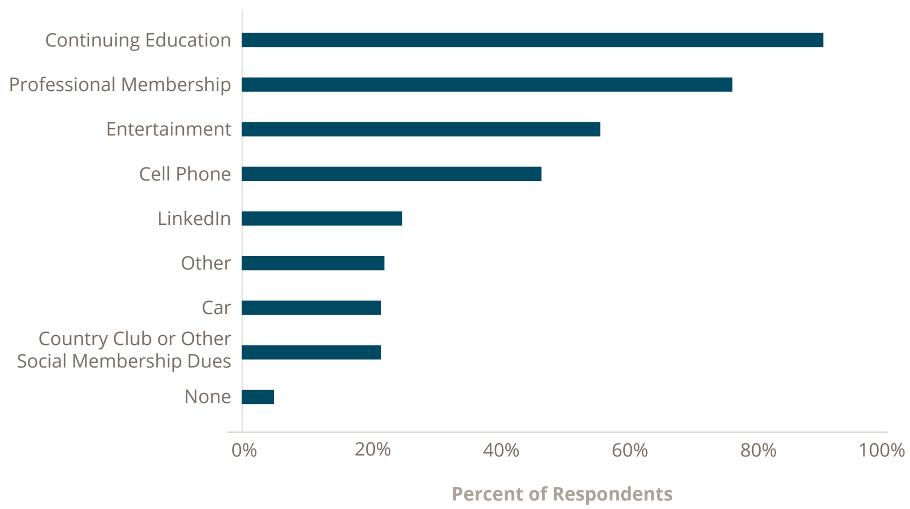

How High Net Worth Personal Lines Is Determined
Premium Threshold
Commission/Revenue Threshold


Average High Net Worth Personal Lines Threshold
$20K
$15K
$10K
$5K
$0K
Threshold Amount in Thousands
$16.7K
$4.5K
Average Premium Threshold
Average Revenue Threshold

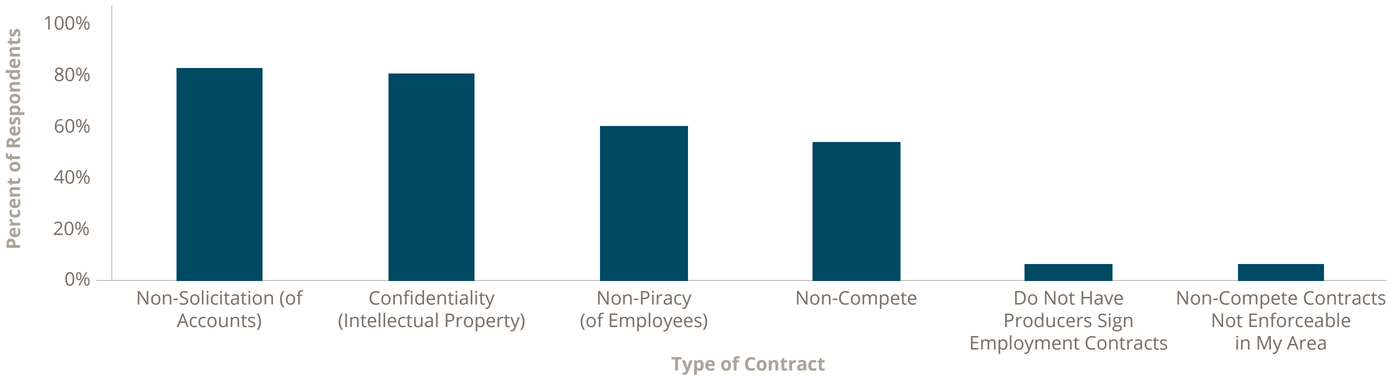
Production

The majority of participants report covering continuing education and professional membership dues for their producers. Approximately half cover entertainment and cell phone expenses. Other reimbursed expenses include providing a set allowance for auto, tech, or meals, mileage, and licensing and test fees.

Producer Expenses Covered By the Firm
Multiple Responses Permitted



What Types of Employment Contracts Do You Have With Your Producers?
Multiple Responses Permitted

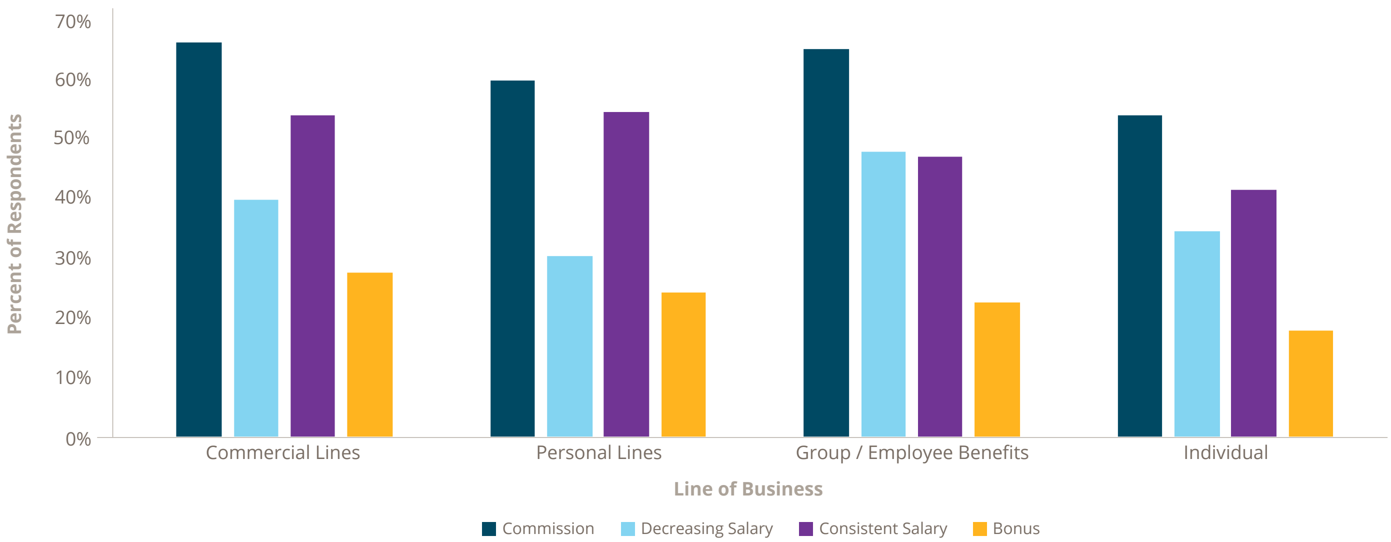


The use of non-compete agreements has notably declined, with only 54% of firms reporting their use in 2025 – down from 70% last year. One likely driver is the Federal Trade Commission's (FTC) proposed near-total ban on non-competes, which was finalized in April 2024. As of April 2025, the rule has been blocked by federal courts in Texas and Florida, with a nationwide injunction issued in August 2024. The FTC has appealed these rulings, but the ban remains enforceable for now, leaving the regulation of non-competes to state laws. It is worth noting that the new FTC chairman, appointed by President Donald Trump, voted against the ban in 2024, reducing the likelihood the FTC will continue to challenge the ruling. Despite recent developments, it's possible that some firms have opted to phase out non-competes in anticipation of the regulatory changes, choosing alternatives such as non-solicitation agreements or nondisclosure agreements (NDAs), which tend to be easier to enforce and less legally contentious.

Production

UNVALIDATED PRODUCERS

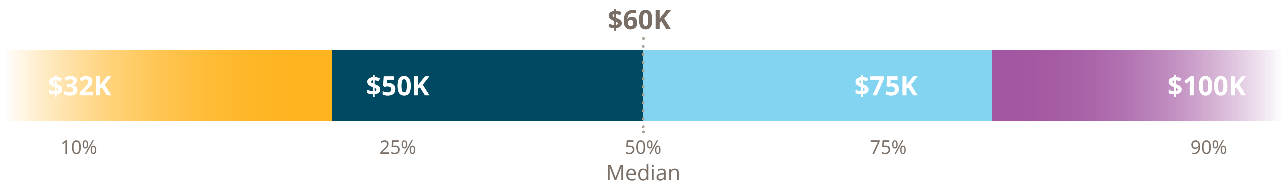
Unvalidated Producer Compensation Methods
Multiple Responses Permitted



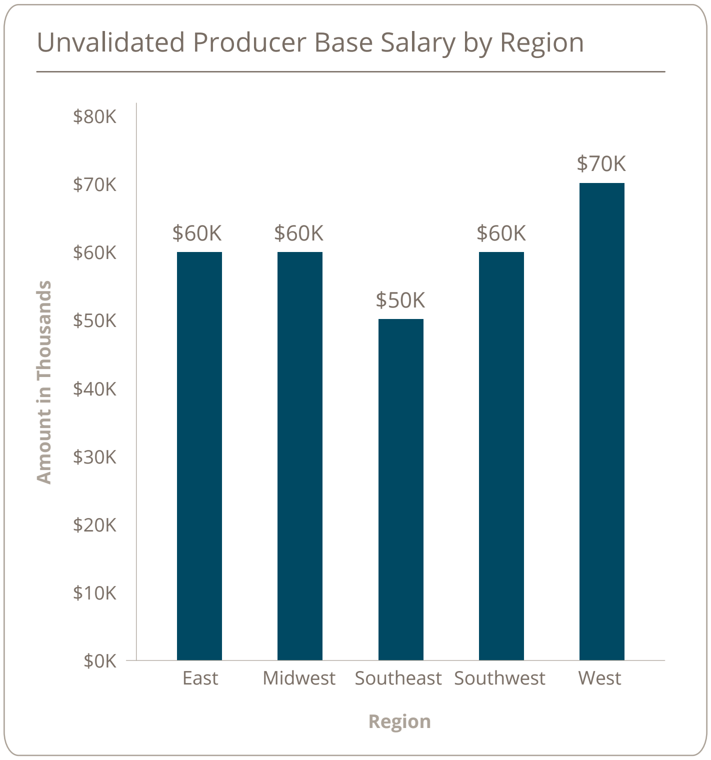
Unvalidated producers typically receive a salary, either a fixed amount or one that decreases over time, while they are still in training and building their book of business. Approximately one in four firms also offer a bonus on top of salary and commissions. One recommended best practice for unvalidated producers is to implement an appointment-based compensation model, which can be an effective way to incentivize activity and track progress during this early stage. This approach combines a base salary with new business commissions, contingent upon meeting a specified number of qualified appointments monthly. Failing to meet these targets results in salary adjustments, incentivizing proactive engagement and business development from the outset.

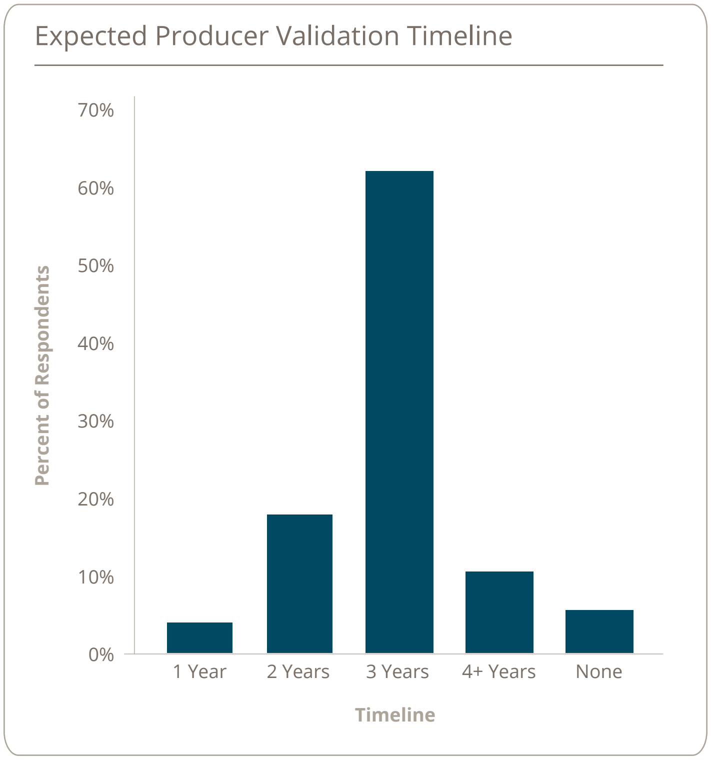
The median reported base salary was unchanged from MarshBerry's 2024 Study, suggesting unvalidated producer salaries have not advanced meaningfully over the past year.

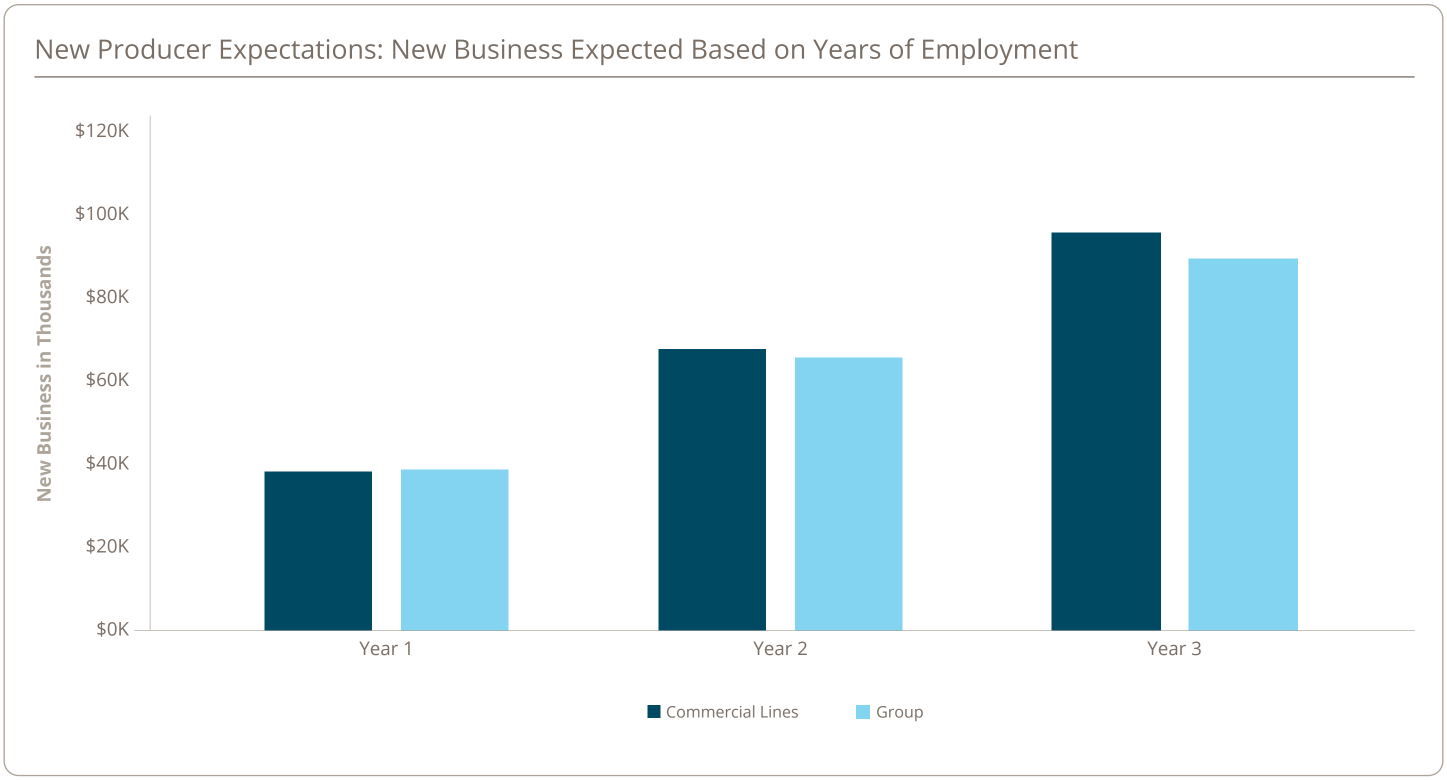
Unvalidated Producer Base Salary



Production

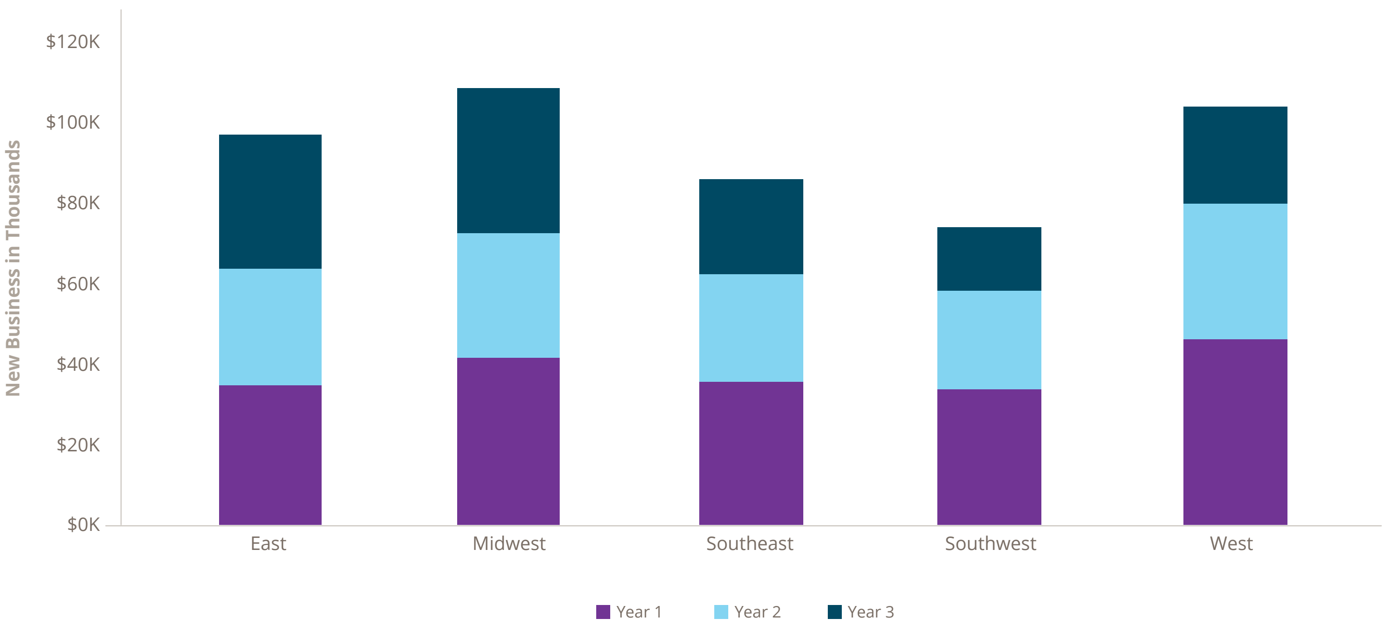

Unvalidated Producer Base Salary by Region
$80K
$70K
$60K
$50K
$40K
$30K
$20K
$10K
$0K
Amount in Thousands
$60K
$60K
$50K
$60K
$70K
East
Midwest
Southeast
Southwest
West
Region


Expected Producer Validation Timeline
70%
60%
50%
40%
30%
20%
10%
0%
Percent of Respondents
1 Year
2 Years
3 Years
4+ Years
None
Timeline

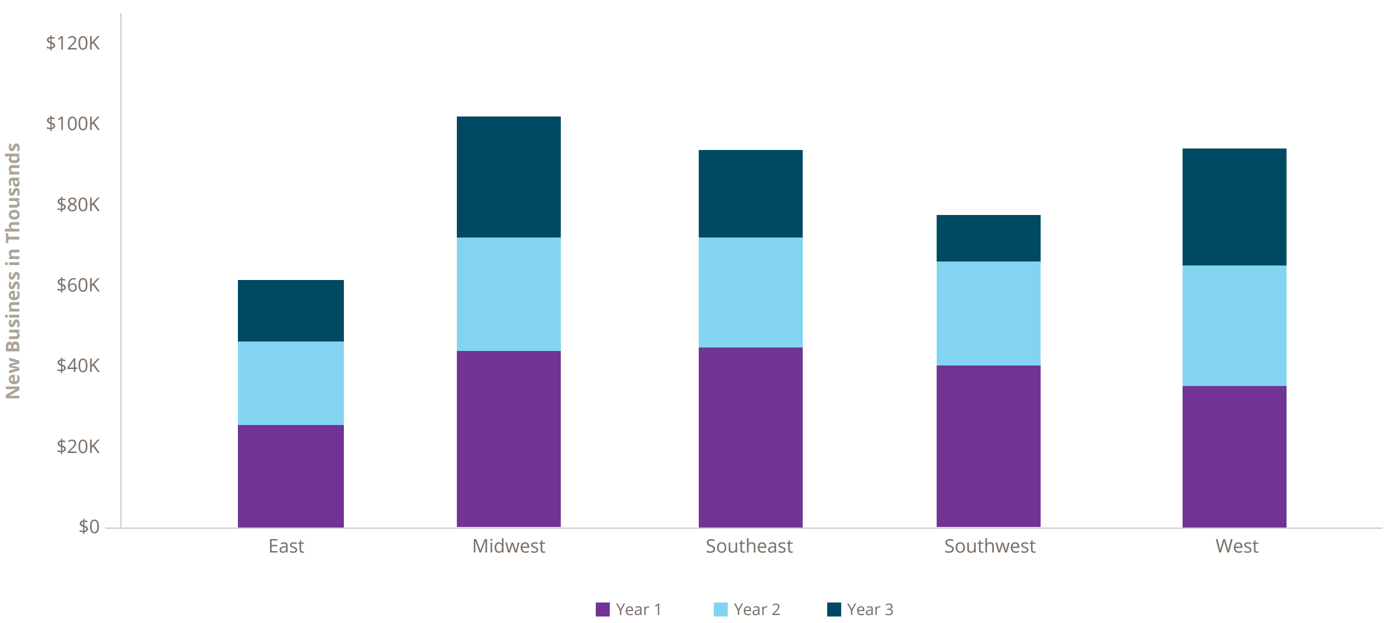

New Producer Expectations: New Business Expected Based on Years of Employment
$120K
$100K
$80K
$60K
$40K
$20K
$0K
New Business in Thousands
Year 1
Year 2
Year 3
Commercial Lines
Group

Production

New Business Expectations by Region: Commercial Lines



New Business Expectations by Region: Group



Production

SALES MANAGER

Average Number of Direct Reports

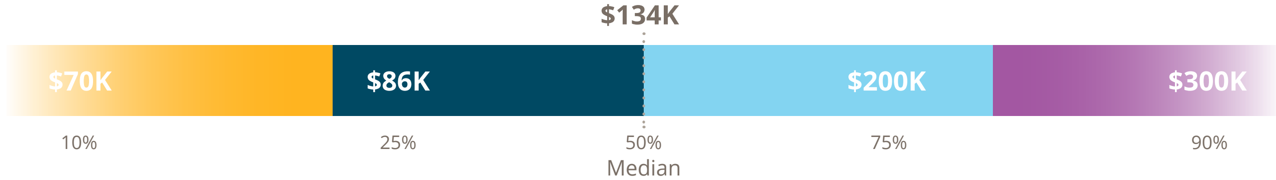
8
Commercial Lines (CL) Sales Managers

10
Personal Lines (PL) Sales Managers

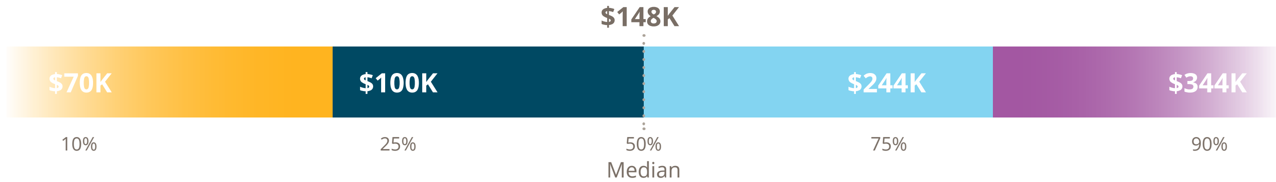
8
Group Sales Managers

9
Individual Sales Managers

Sales Manager Salary + Bonus+

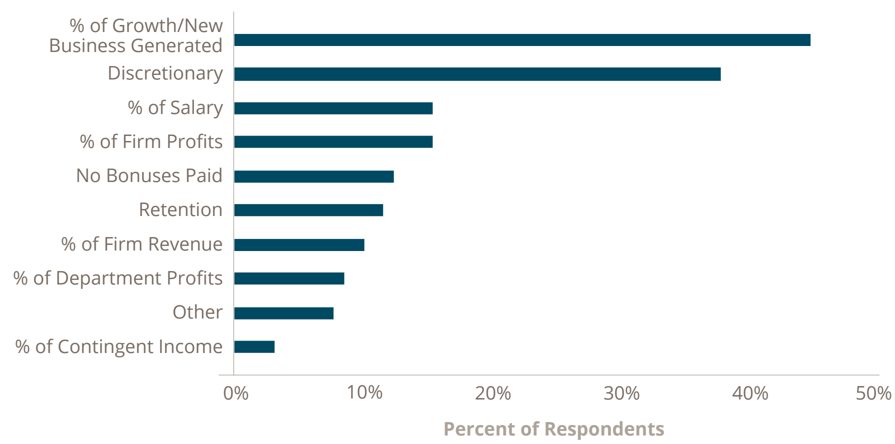


CL Sales Manager Salary + Bonus+

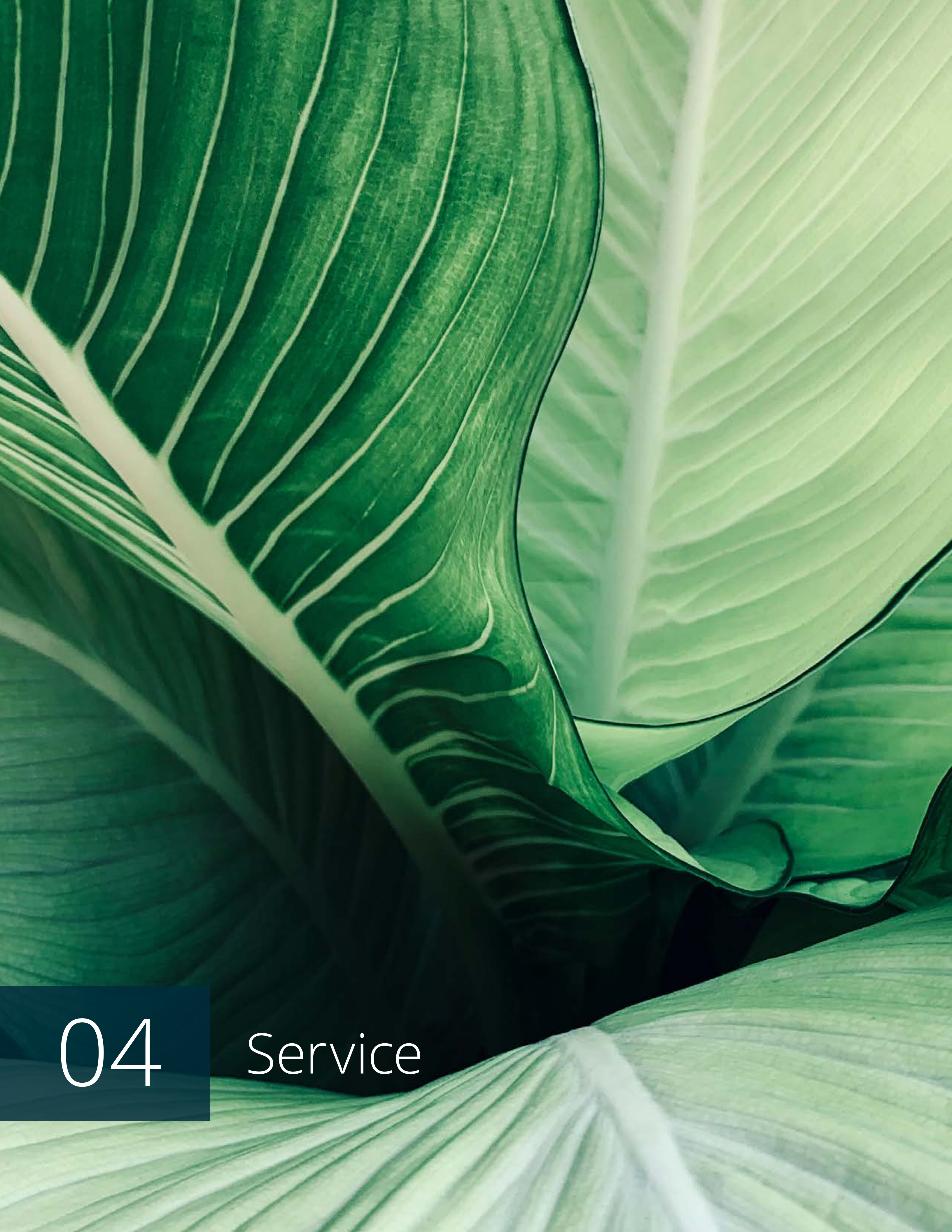


The majority of firms (73%) pay a bonus, and the median bonus amount is approximately 20% of combined salary + bonus.

Key Performance Indicators to Determine Sales Manager Bonus
Multiple Responses Permitted



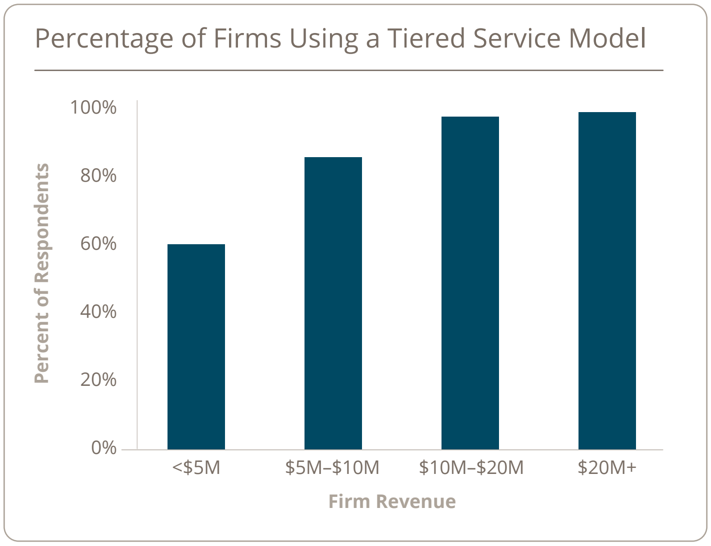
04 Service



Service

Service personnel includes a diverse and ever-expanding set of roles. In the average firm, service employees comprise 58% of total personnel and contribute to 39% of total payroll expense. On average, there are 2.9 service staff to every producer.

The majority (84%) of Study respondents report using a tiered service model – an approach that involves multiple roles in the client service process. This is correlated to company size, with larger firms more likely to implement a tiered structure.



While specific job titles vary by firm, service personnel within tiered models typically fall into three primary role categories:

1. **High-Level Account Executive:**
   These individuals hold high-level, client facing service responsibilities. They typically handle the largest and most complex accounts and bring deep experience to their role.

2. **Account Managers:**
   Account Managers support client relationships through day-to-day account handling and servicing. They generally have less direct client interaction than account executives and focus on maintaining workflow and service delivery.

3. **Processors:**
   Processors are responsible for administrative and transactional support, including application processing, documentation, and assisting with routine service tasks.

Where possible, we have also broken out service personnel by three different experience levels:

Entry Level
<2 Years of Experience

Intermediate Level
2–7 Years of Experience

Senior Level
>7 Years of Experience

For firms that do not use a tiered model, service staff salaries are reported under the General Service category.

Service

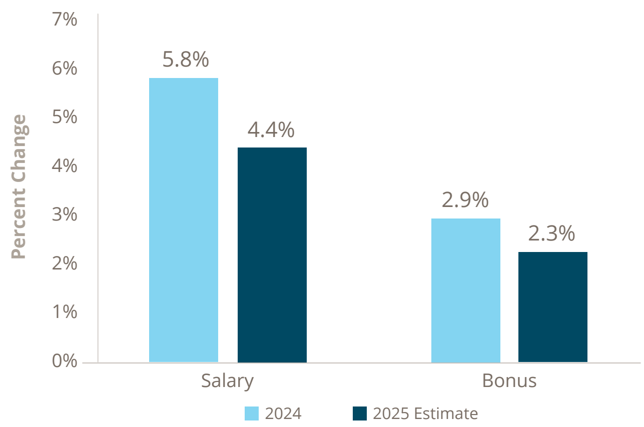
Service Compensation Climbs, but the Framework Remains Familiar

5.8%

Average Salary Increase in 2024

In 2024, service compensation recorded the largest percentage increase of all functions, with salaries rising by an average of 5.8%. Notably, 93% of firms reported increases in service staff salaries, marking the highest proportion ever recorded in MarshBerry's Study. Looking ahead, 90% of respondents anticipate further salary increases in 2025, **projecting an average change of 4.4%.**

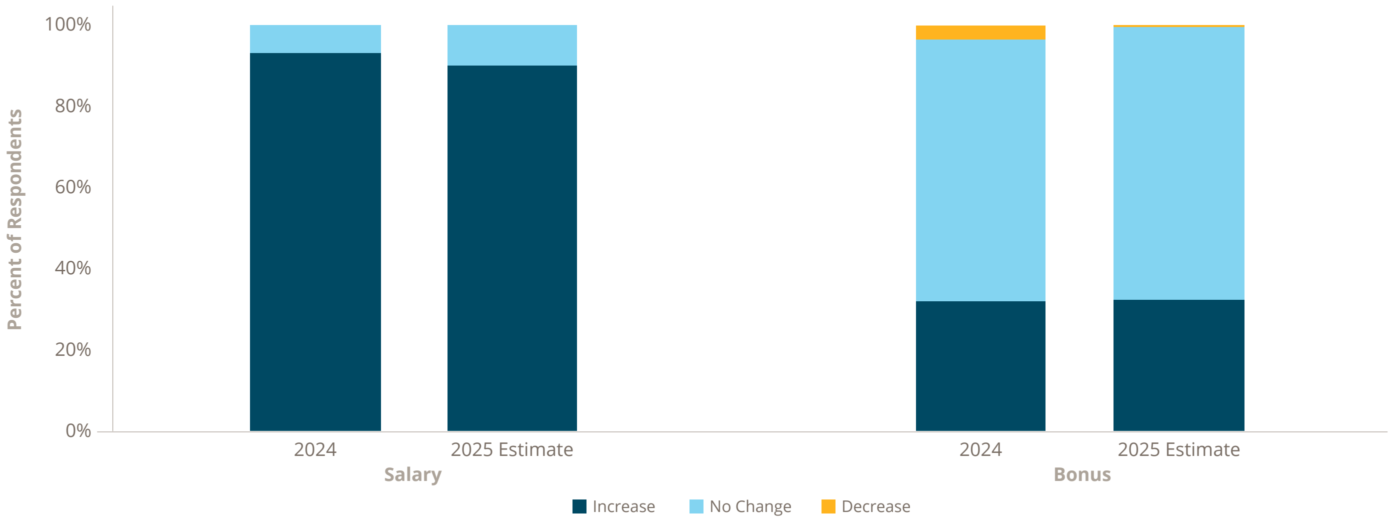
Service Personnel Compensation Change: Salary and Bonus, 2024–2025



Regarding bonuses, 65% of respondents indicated no change in bonuses for 2024, and a similar proportion anticipate stability in 2025. Overall, bonuses rose by an average of 2.9% in 2024, with respondents projecting a more modest increase of 2.3% next year.

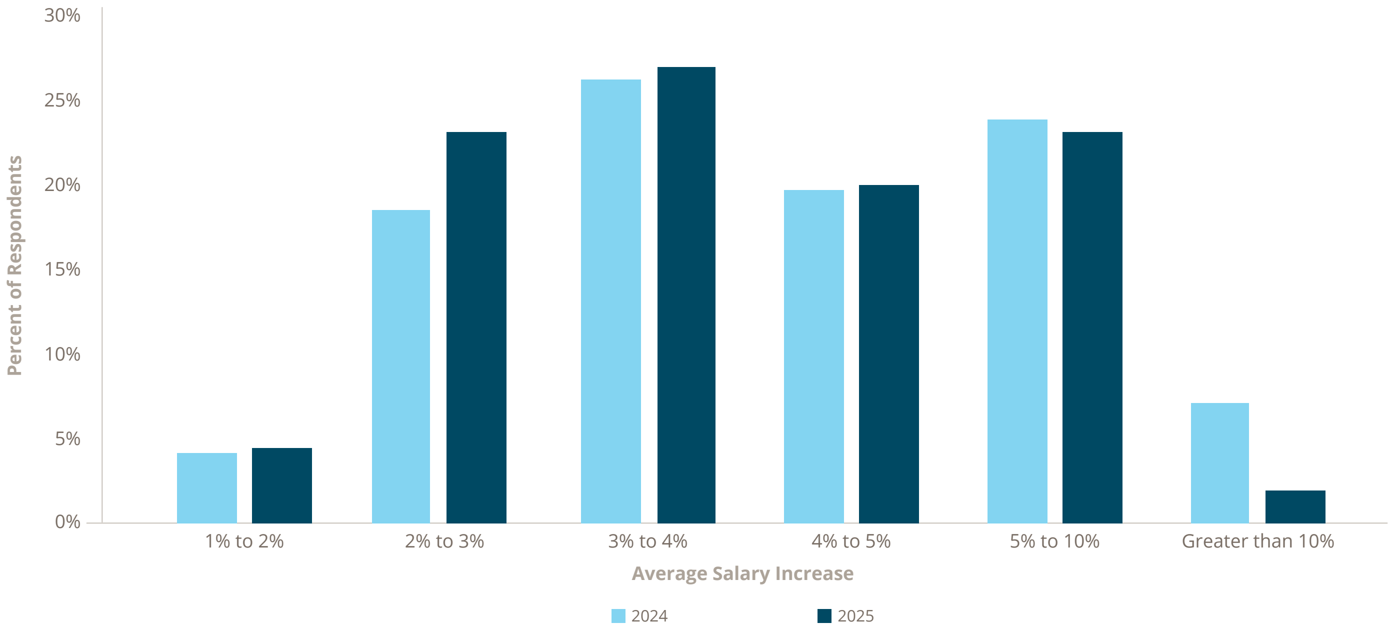
Among firms that provided a salary increase in 2024, the median amount was 4.4%, although there was a range in the amounts provided. The median increase expected in 2025 is 4%. Salary increases were generally consistent across all regions.

Changes in Service Personnel Salaries + Bonuses



Service

Reported Salary Increases for Service Personnel*

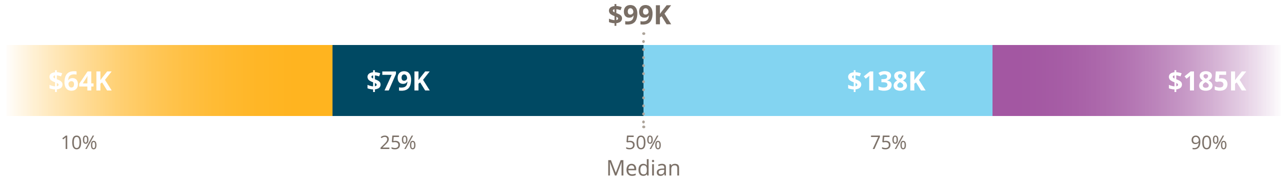


* Ranges are exclusive of the lower bound and inclusive of the upper. For example, a 2.0% increase is categorized as 1 to 2% Increase.

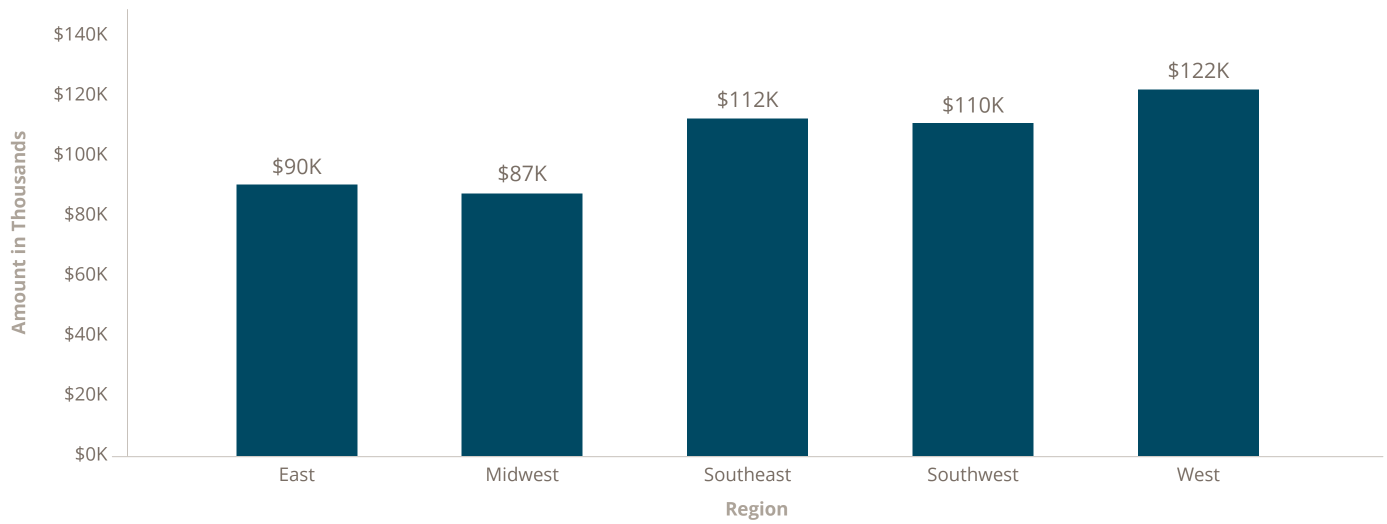
Service

COMMERCIAL LINES (CL) SERVICE STAFF

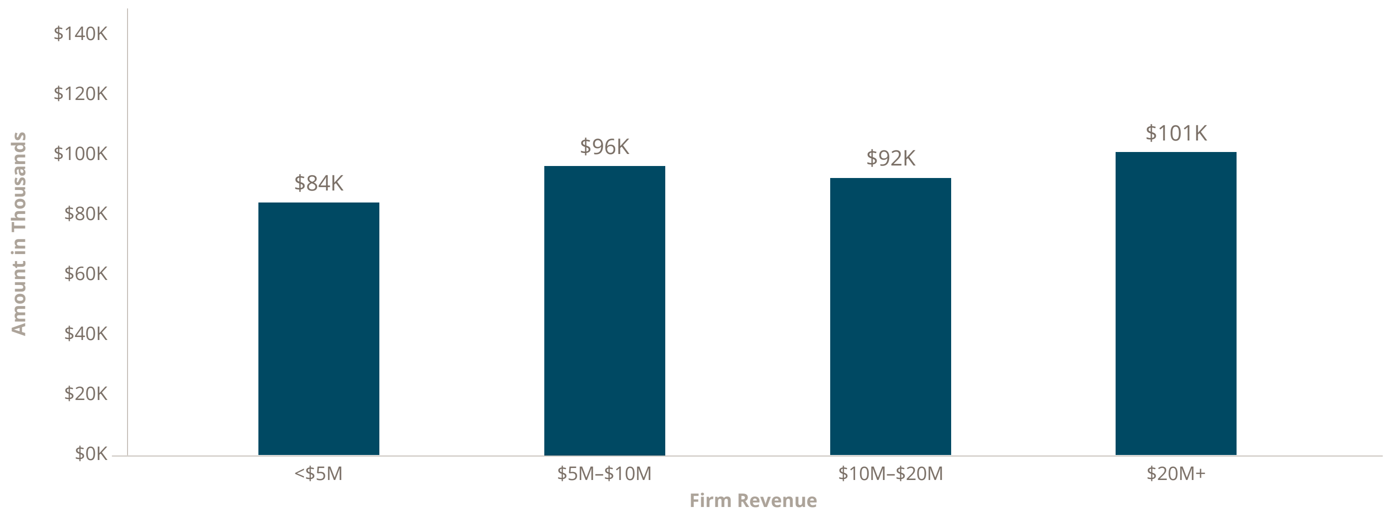
Account Executive, CL Salary + Bonus+



Account Executive, CL Median Salary + Bonus by Region+

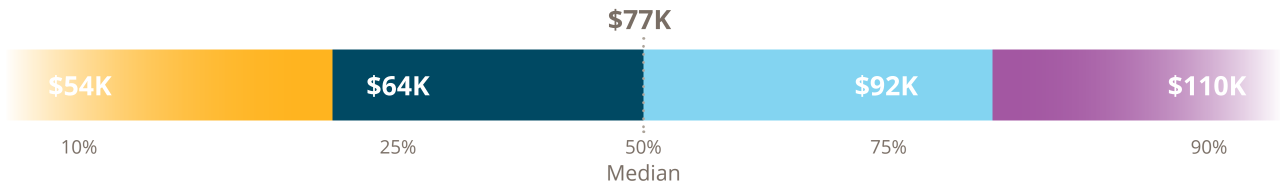


Account Executive, CL Median Salary + Bonus by Firm Revenue Range+

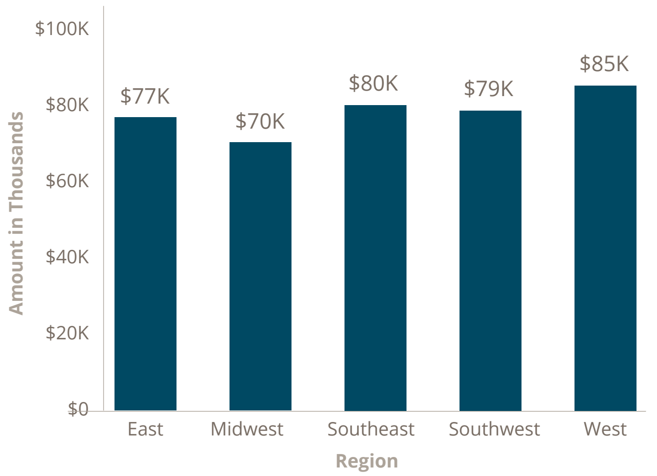


Service

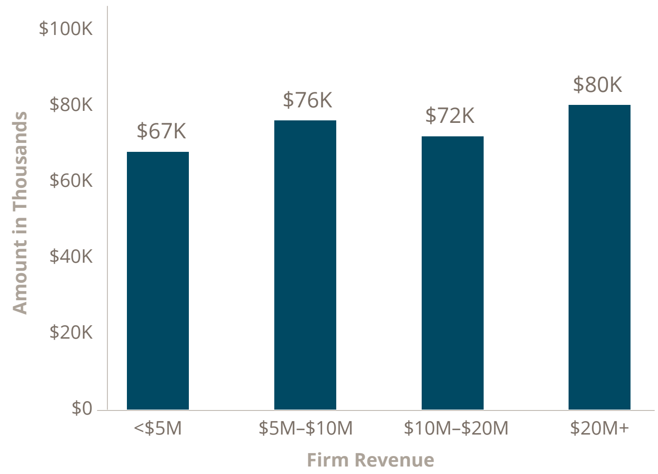
Account Manager, CL Salary + Bonus⁺



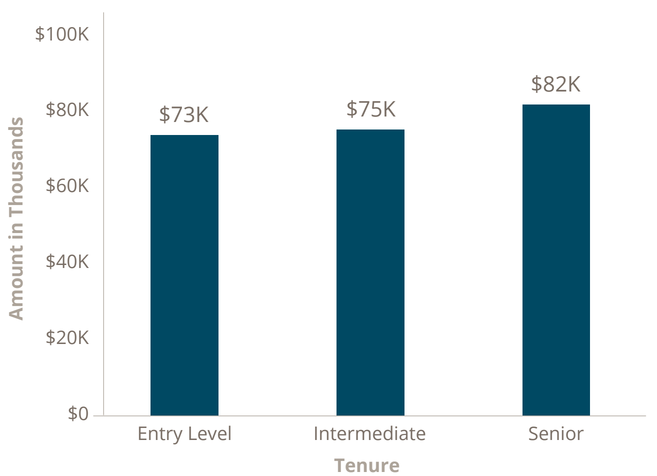
Account Manager, CL Median Salary + Bonus by Region⁺



Account Manager, CL Median Salary + Bonus by Firm Revenue Range⁺

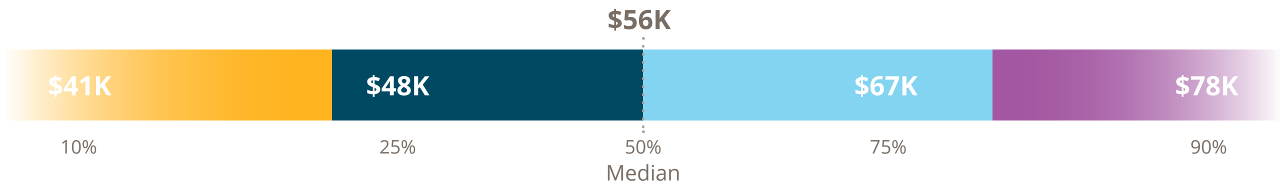


Account Manager, CL Median Salary + Bonus by Tenure⁺

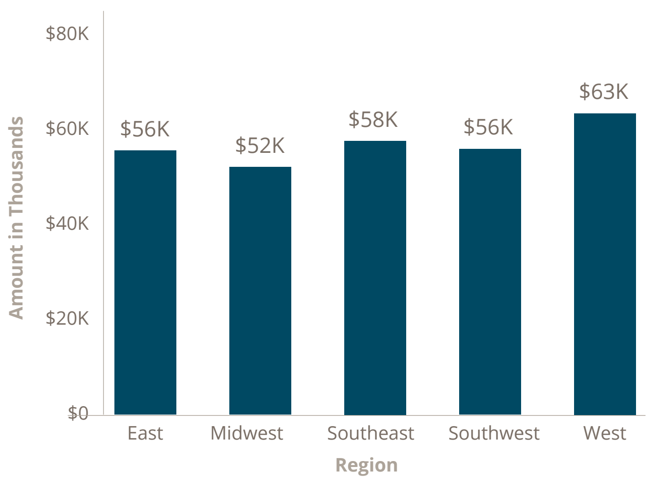


Service

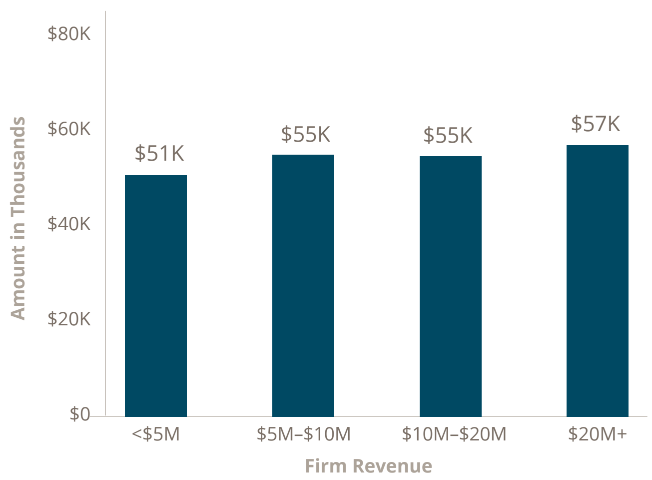
Processor, CL Salary + Bonus[+]



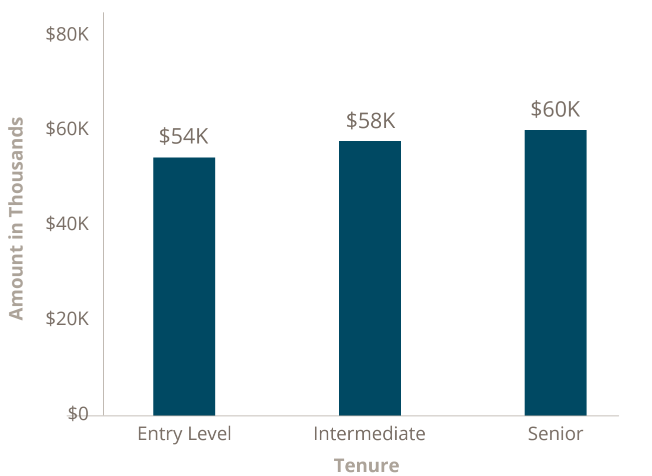
Processor, CL Median Salary + Bonus by Region[+]



Processor, CL Median Salary + Bonus by Firm Revenue Range[+]

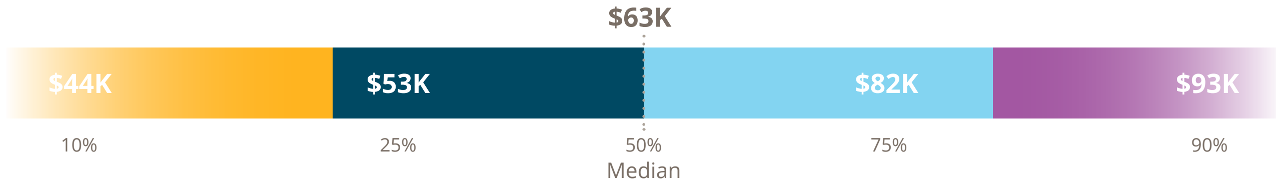


Processor, CL Median Salary + Bonus by Tenure[+]

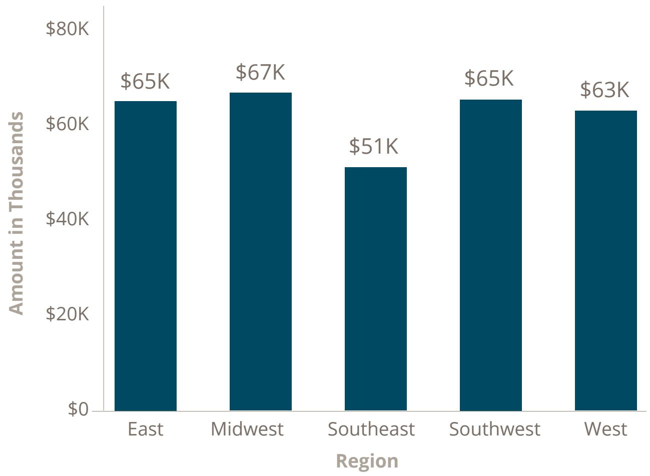


Service

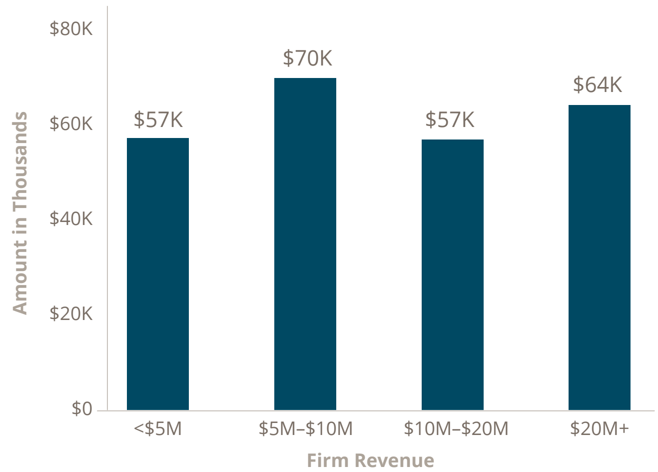
General Service, CL Salary + Bonus+



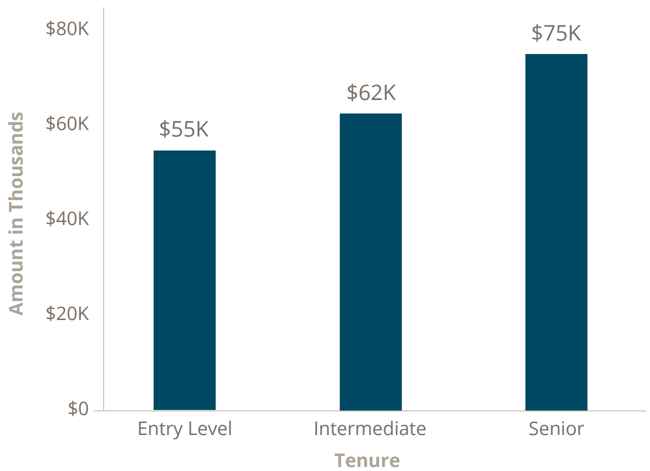
General Service, CL Median Salary + Bonus by Region+



General Service, CL Median Salary + Bonus by Firm Revenue Range+



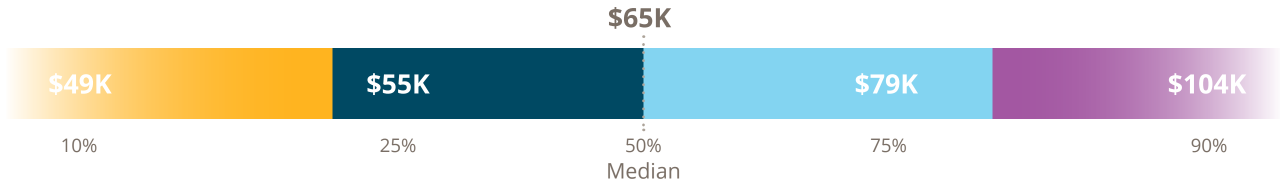
General Service, CL Median Salary + Bonus by Tenure+



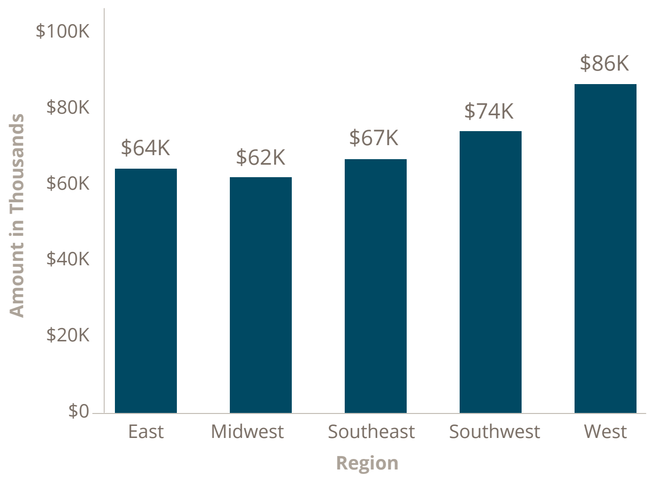
Service

PERSONAL LINES (PL) SERVICE STAFF

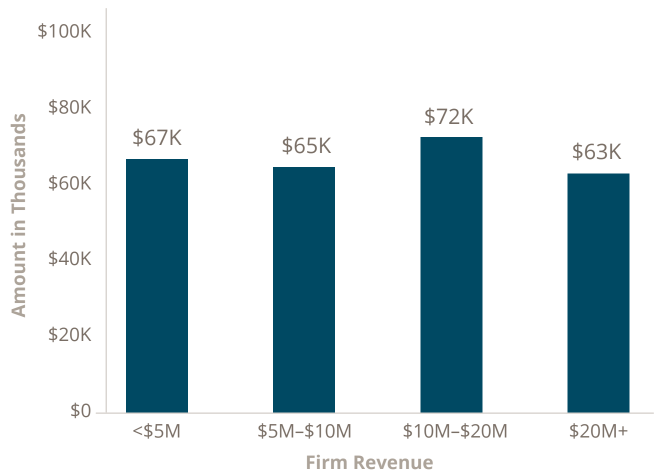
Account Executive, PL Salary + Bonus+



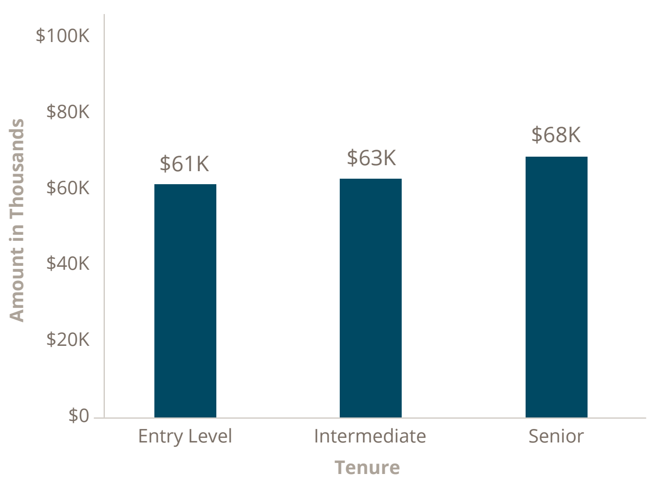
Account Executive, PL Median Salary + Bonus by Region+



Account Executive, PL Median Salary + Bonus by Firm Revenue Range+

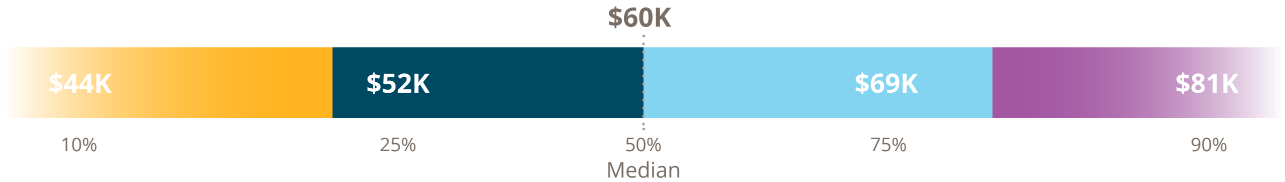


Account Executive, PL Median Salary + Bonus by Tenure+

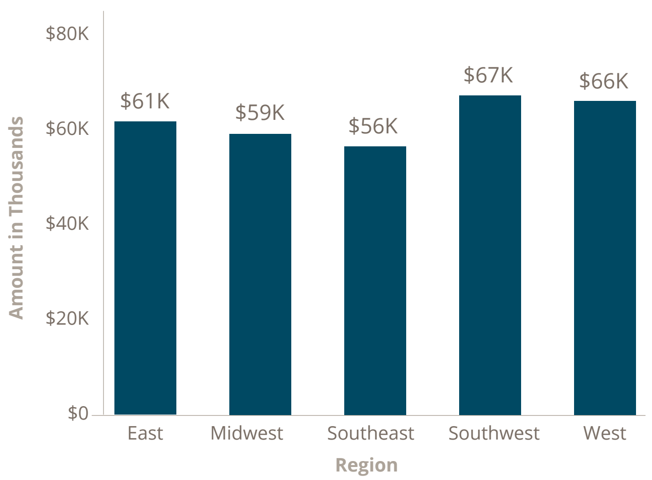


Service

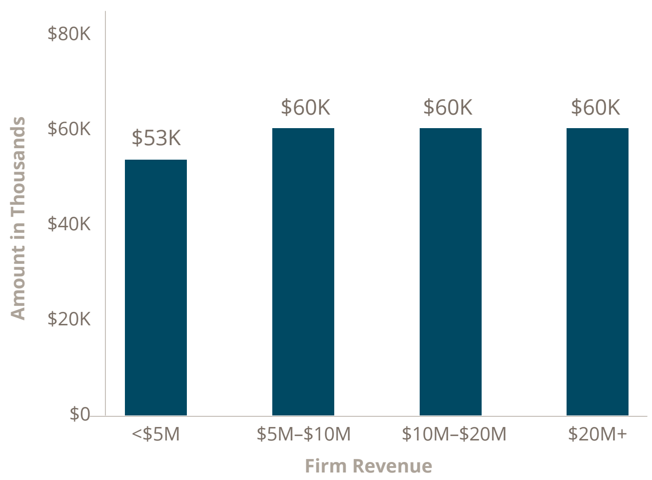
Account Manager, PL Salary + Bonus+



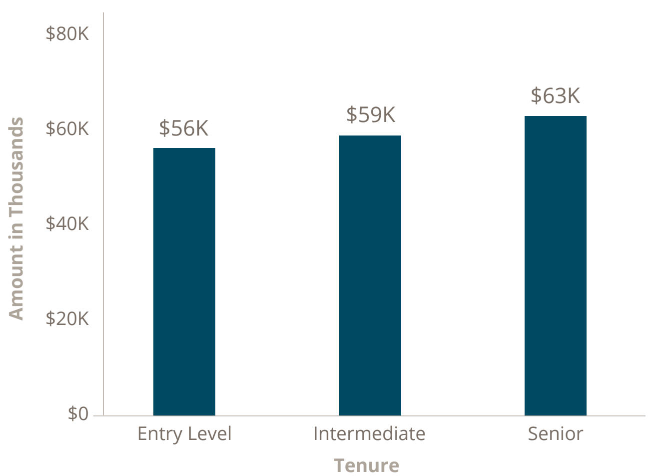
Account Manager, PL Median Salary + Bonus by Region+



Account Manager, PL Median Salary + Bonus by Firm Revenue Range+

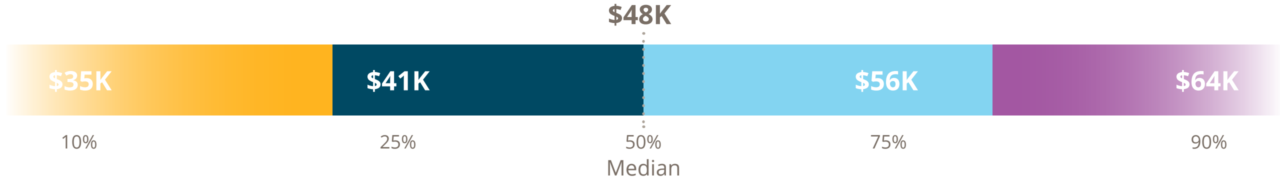


Account Manager, PL Median Salary + Bonus by Tenure+

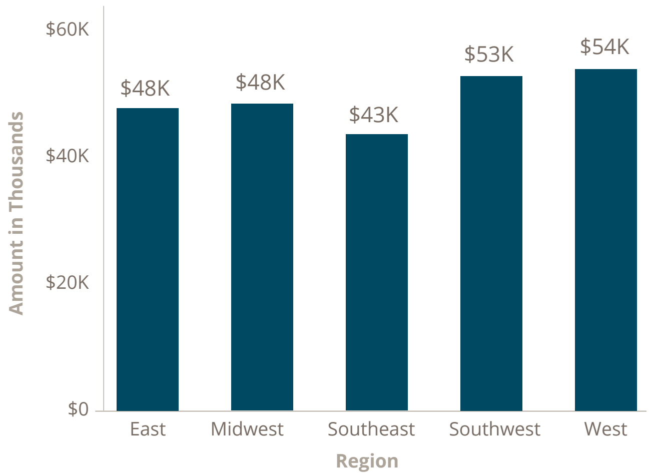


Service

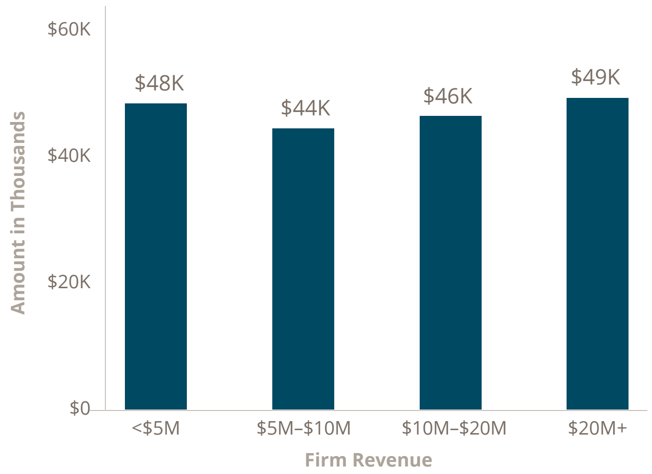
Processor, PL Salary + Bonus+



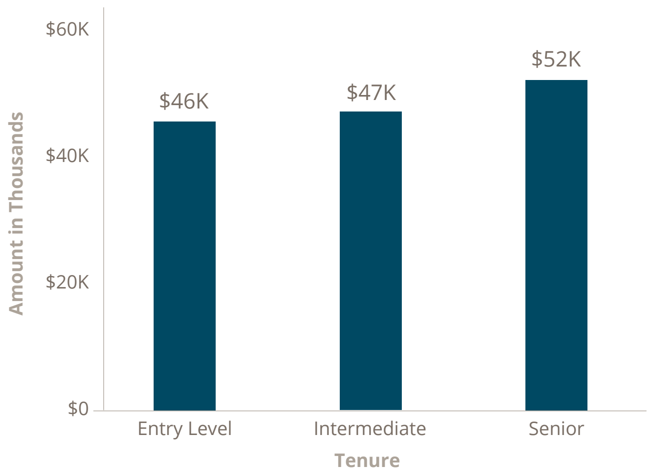
Processor, PL Median Salary + Bonus by Region+



Processor, PL Median Salary + Bonus by Firm Revenue Range+

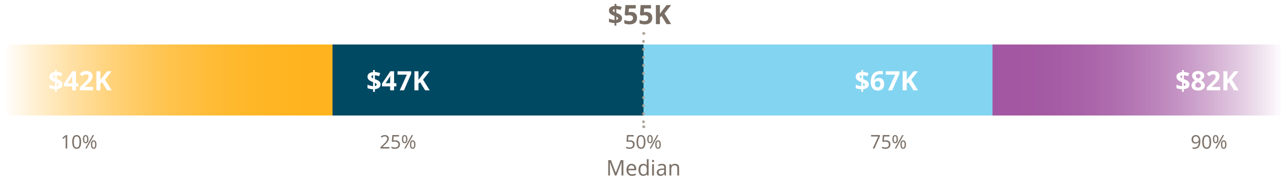


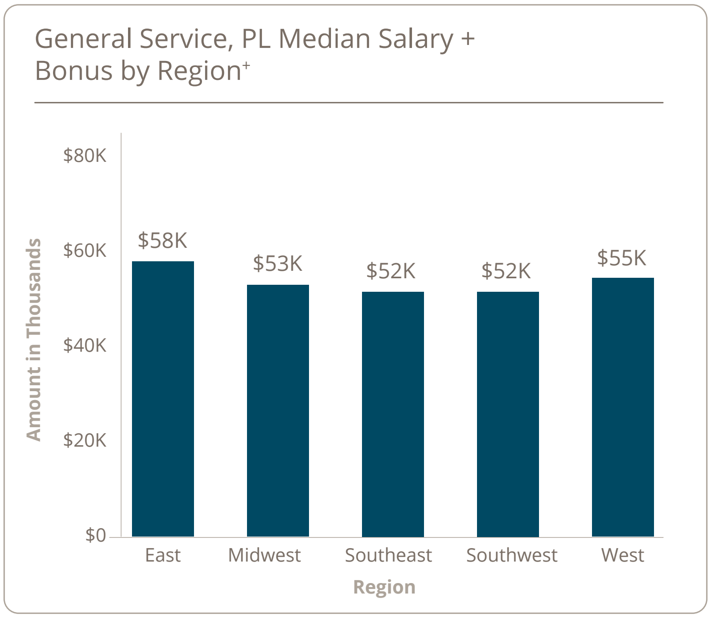
Processor, PL Median Salary + Bonus by Tenure+

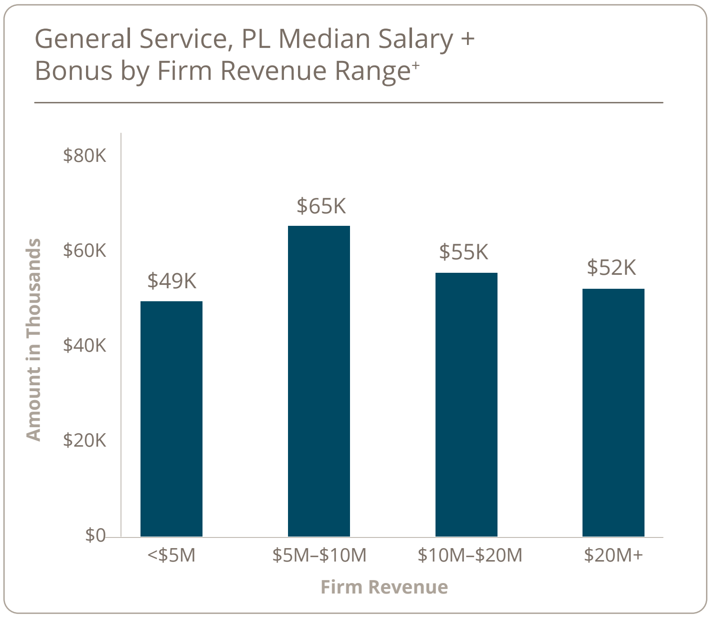


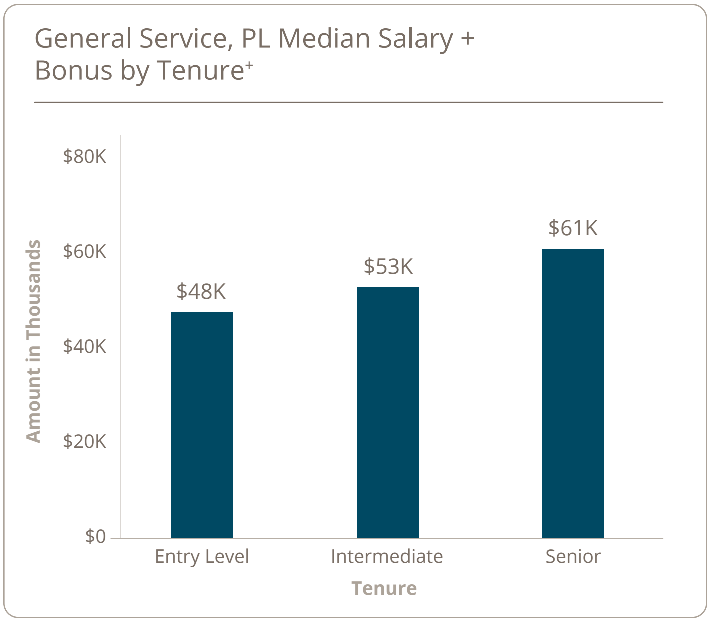
Service

General Service, PL Salary + Bonus⁺





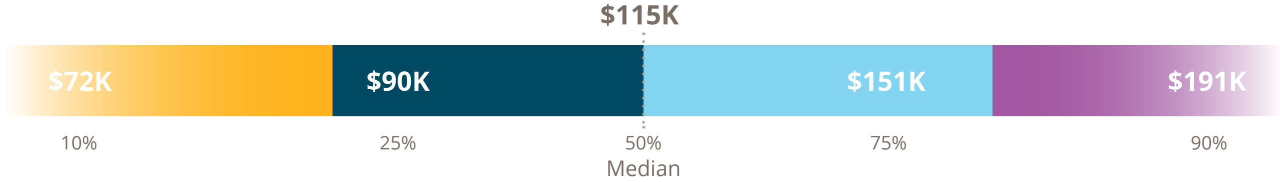




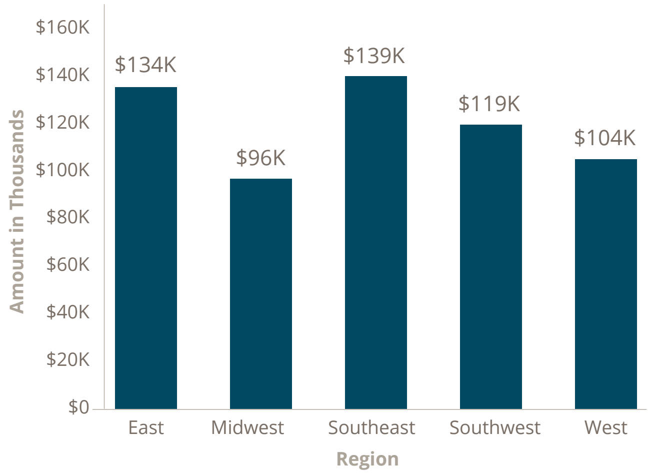
Service

GROUP SERVICE STAFF

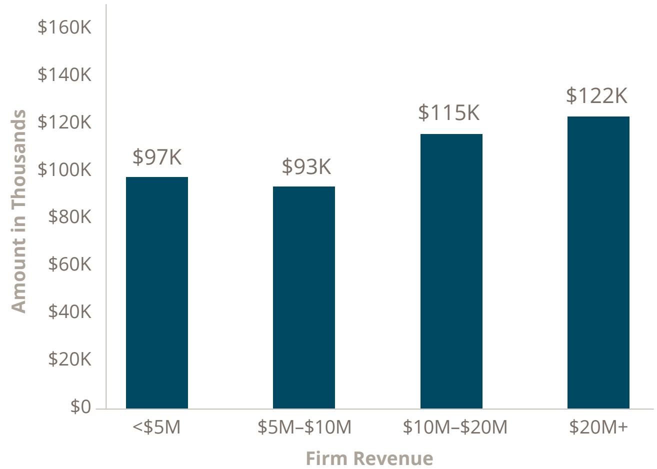
Account Executive, Group Salary + Bonus⁺



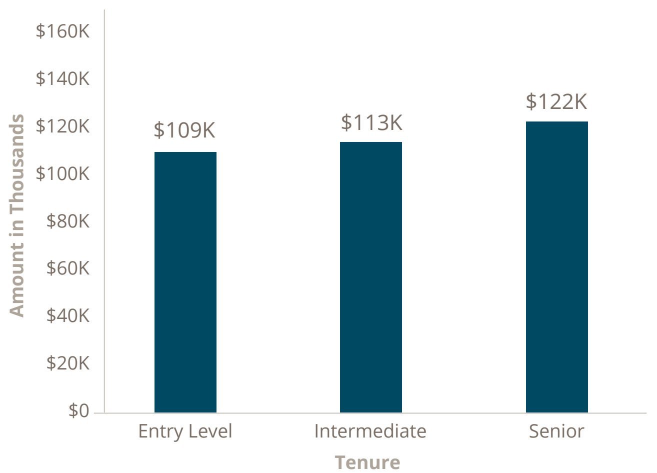
Account Executive, Group Median Salary + Bonus by Region⁺



Account Executive, Group Median Salary + Bonus by Firm Revenue Range⁺

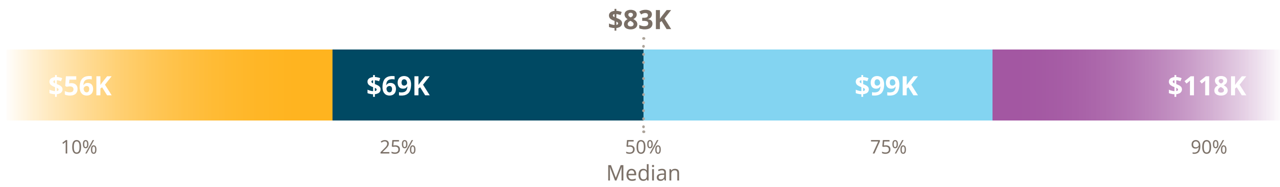


Account Executive, Group Median Salary + Bonus by Tenure⁺

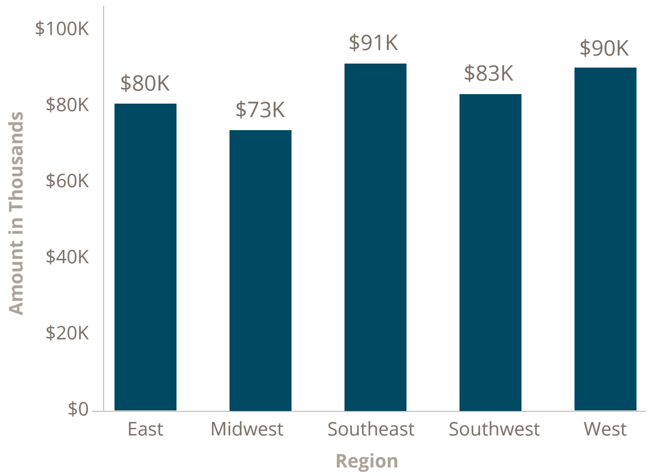


Service

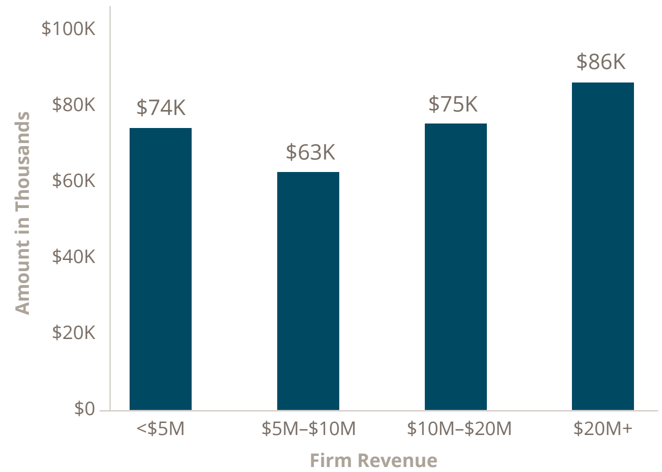
Account Manager, Group Salary + Bonus+



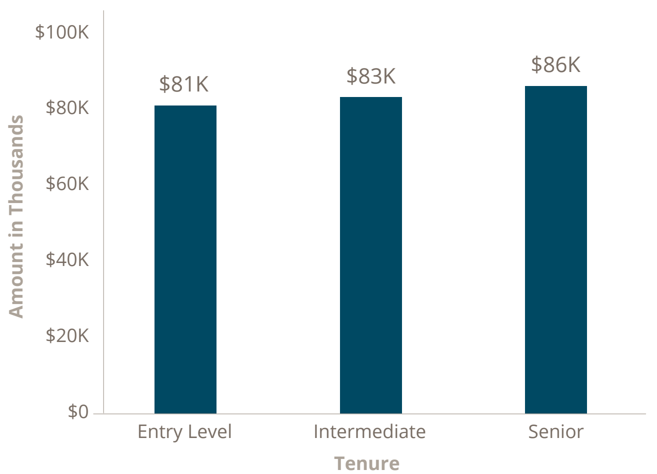
Account Manager, Group Median Salary + Bonus by Region+



Account Manager, Group Median Salary + Bonus by Firm Revenue Range+

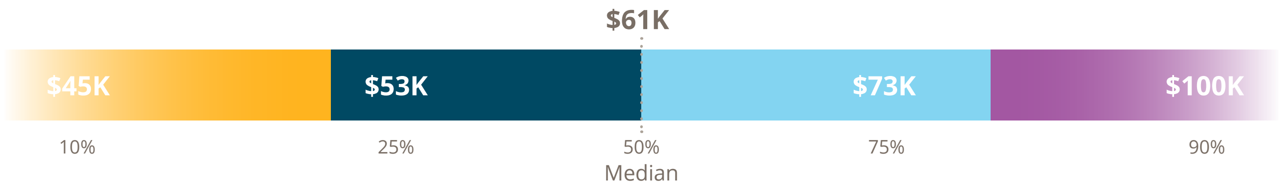


Account Manager, Group Median Salary + Bonus by Tenure+

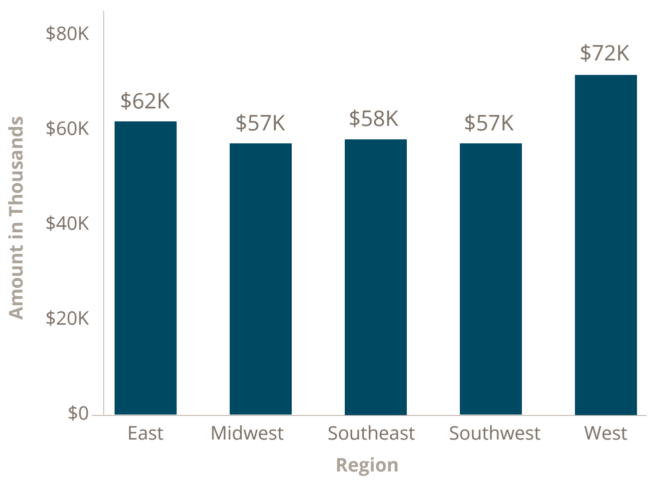


Service

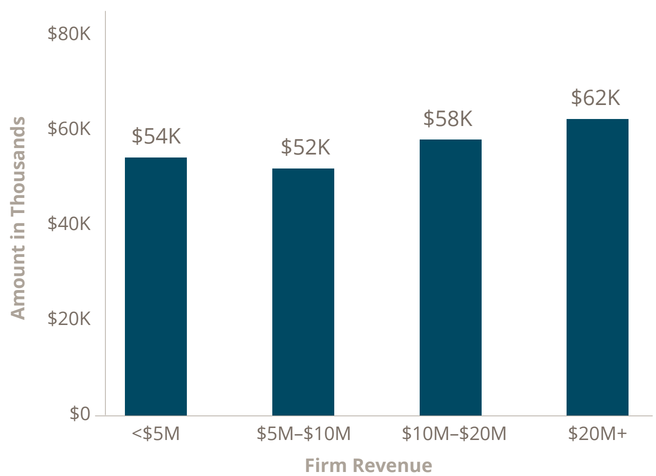
Processor, Group Salary + Bonus+



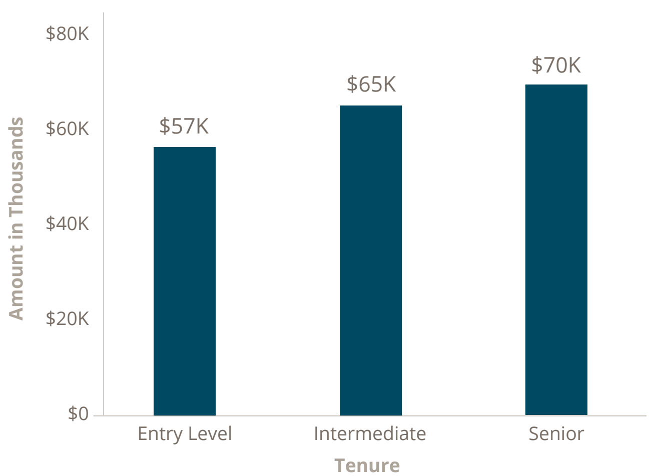
Processor, Group Median Salary + Bonus by Region+



Processor, Group Median Salary + Bonus by Firm Revenue Range+

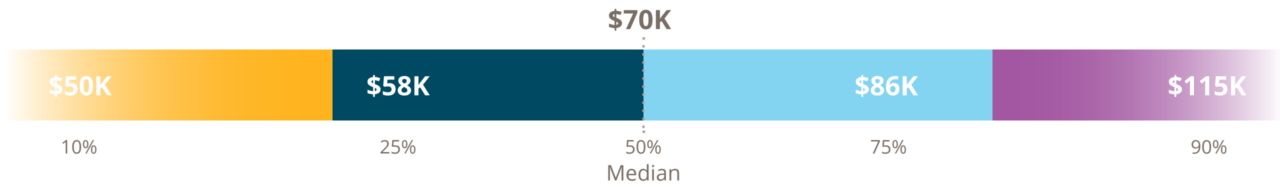


Processor, Group Median Salary + Bonus by Tenure+

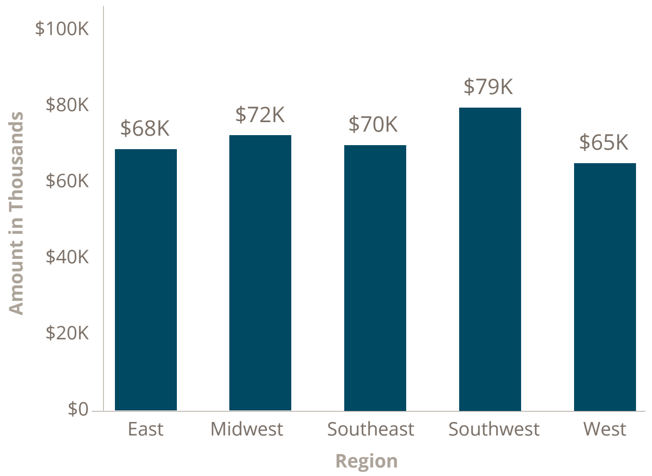


Service

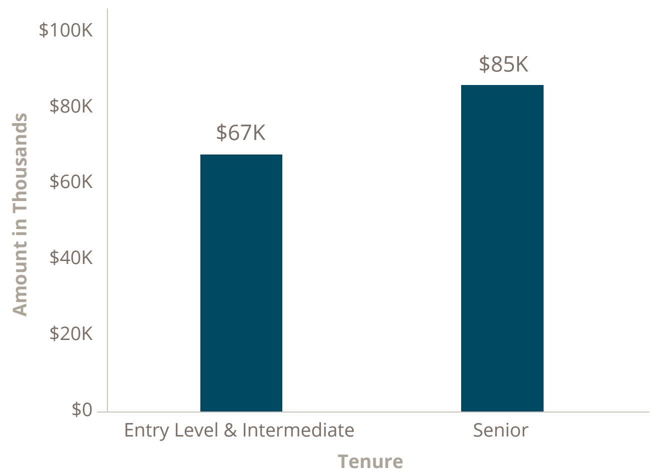
General Service, Group Salary + Bonus+



General Service, Group Median Salary + Bonus by Region+



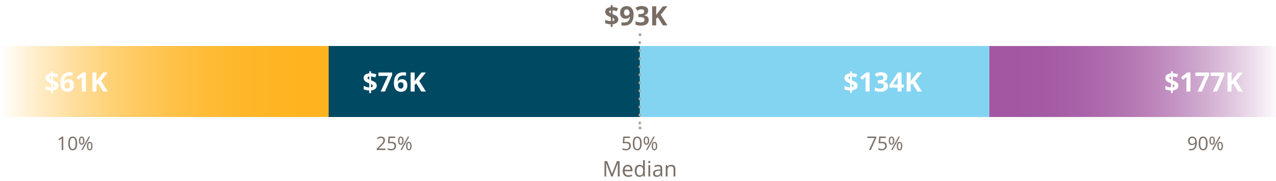
General Service, Group Median Salary + Bonus by Tenure+



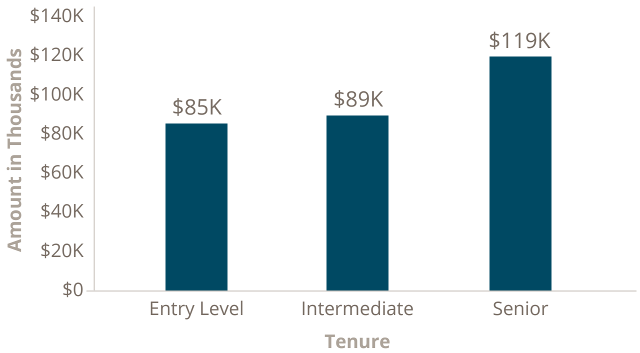
Service

INDIVIDUAL/FINANCIAL SERVICES SERVICE STAFF

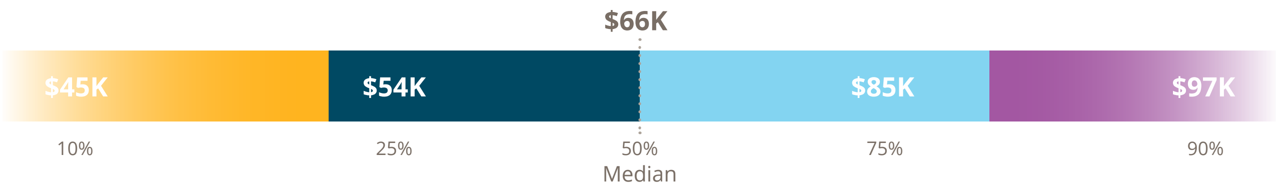
Account Executive, Individual Salary + Bonus+



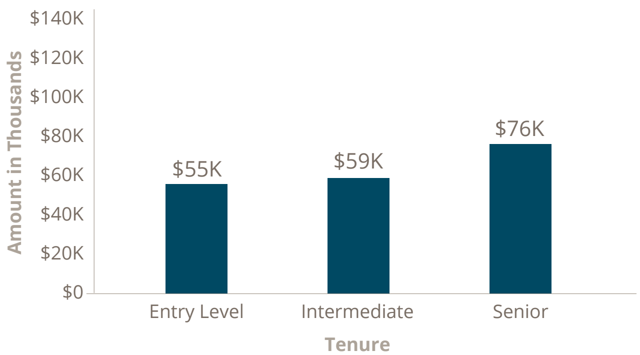
Account Executive, Individual Median Salary + Bonus by Tenure+



Account Manager, Individual Salary + Bonus+

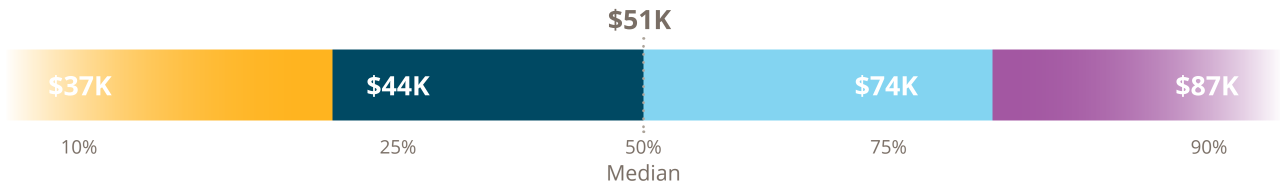


Account Manager, Individual Median Salary + Bonus by Tenure+

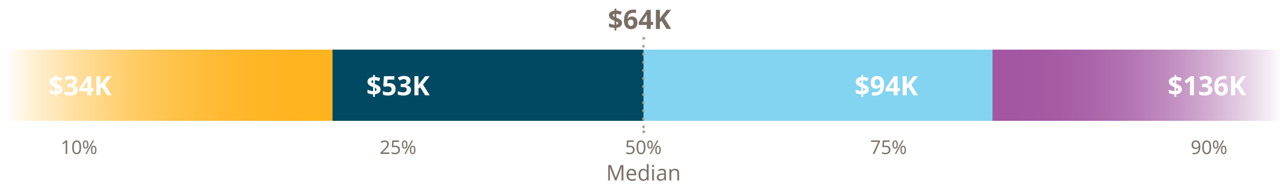


Service

Processor, Individual Salary + Bonus[+]



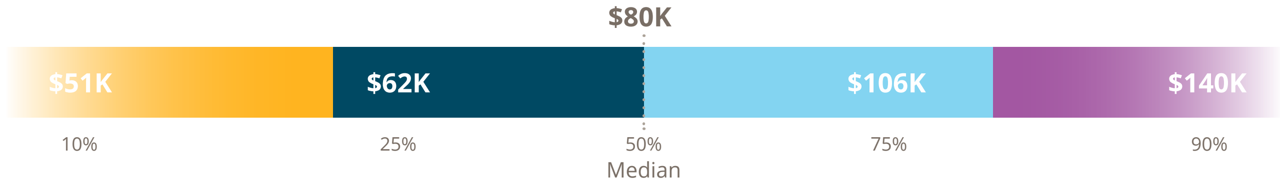
General Service, Individual Salary + Bonus[+]



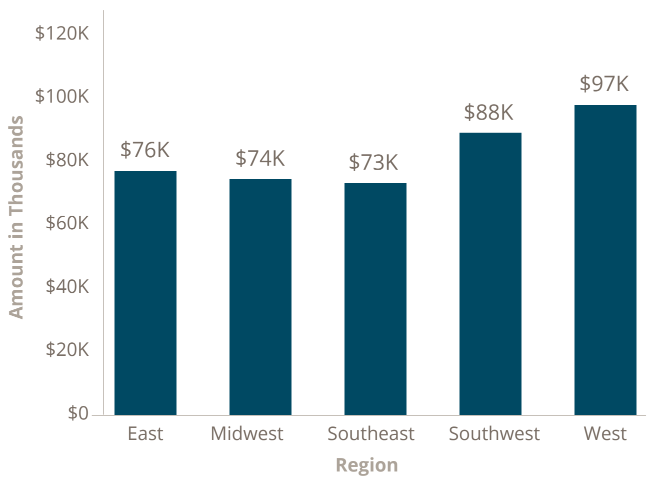
Service

CLAIMS

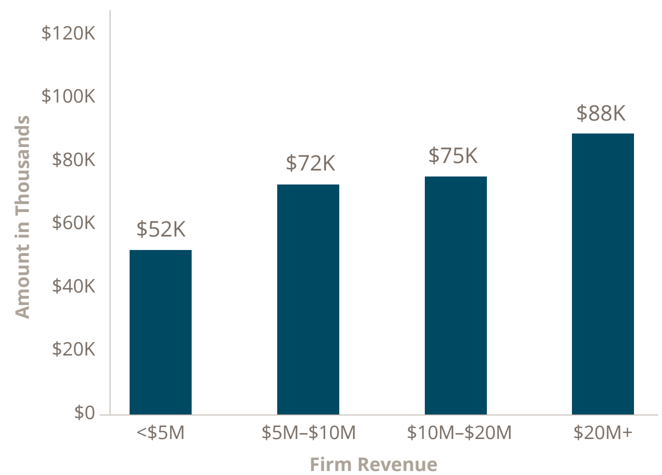
Claims, All Lines Salary + Bonus[++]



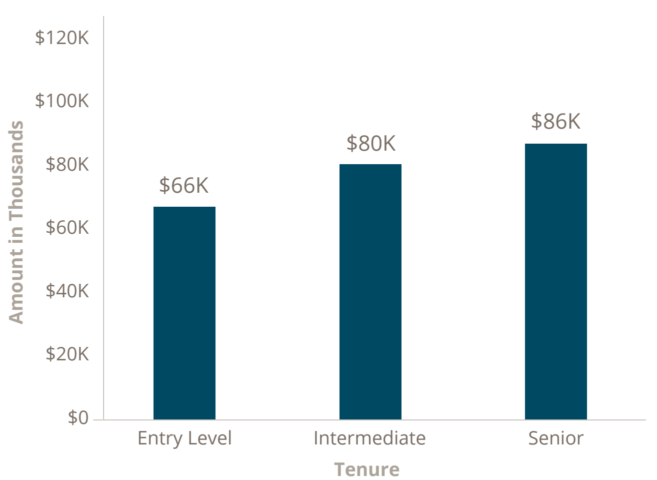
Claims, All Lines Median Salary + Bonus by Region[++]



Claims, All Lines Median Salary + Bonus by Firm Revenue Range[++]

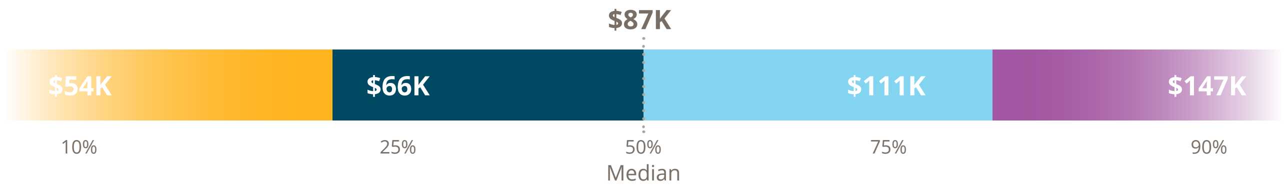


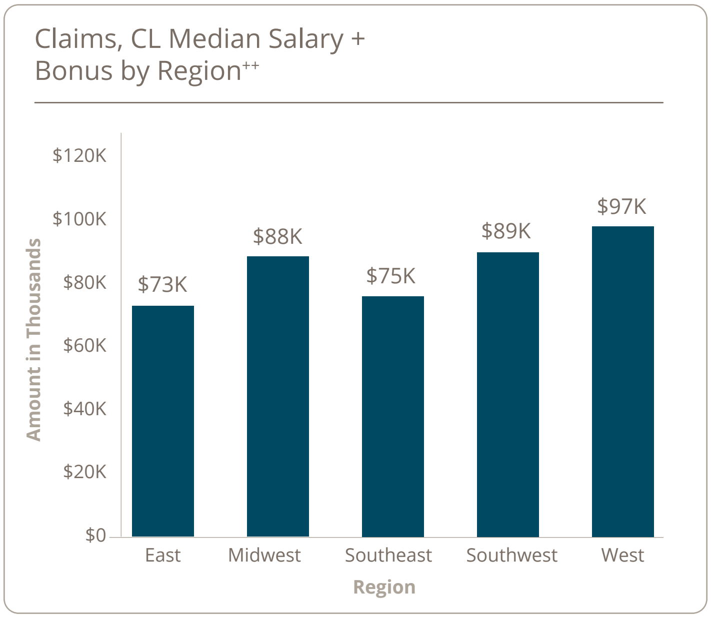
Claims, All Lines Median Salary + Bonus by Tenure[++]



Service

Claims, Commercial Lines (CL) Salary + Bonus++

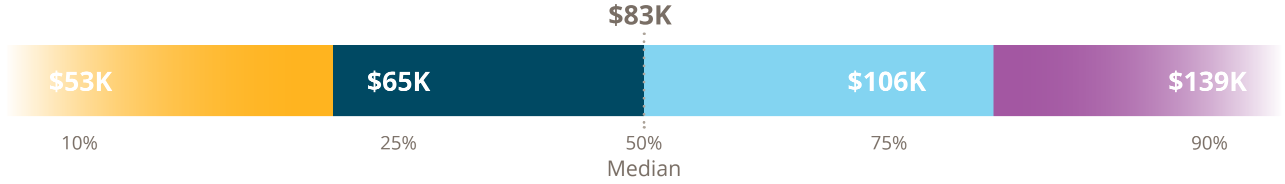




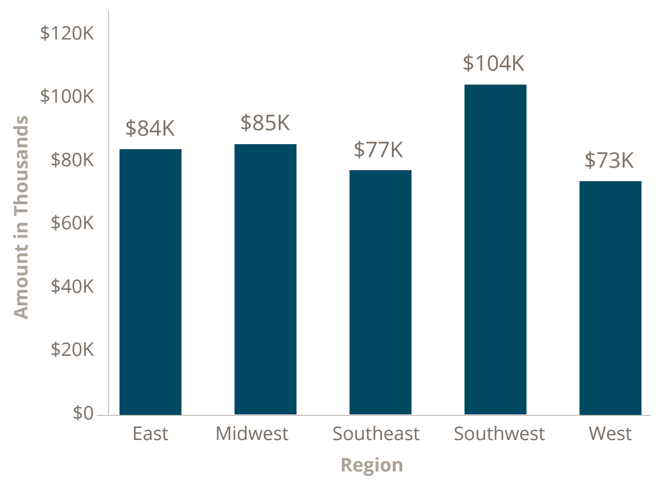
Service

MARKETING

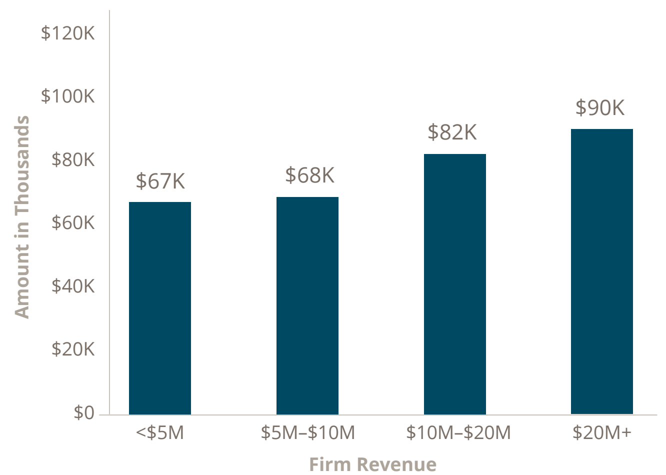
Marketing, All Lines Salary + Bonus++



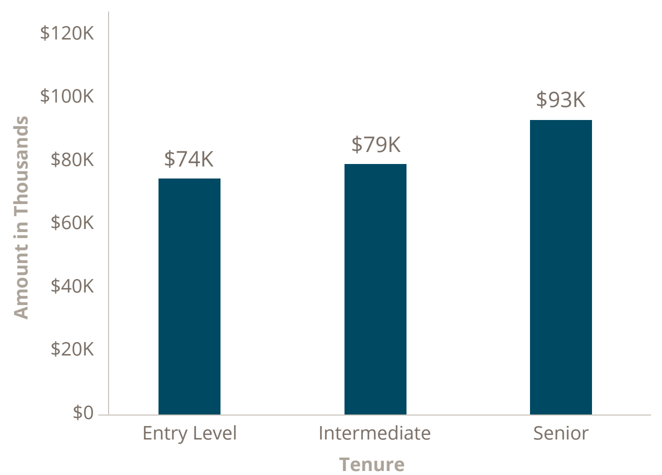
Marketing, All Lines Median Salary + Bonus by Region++



Marketing, All Lines Median Salary + Bonus by Firm Revenue Range++

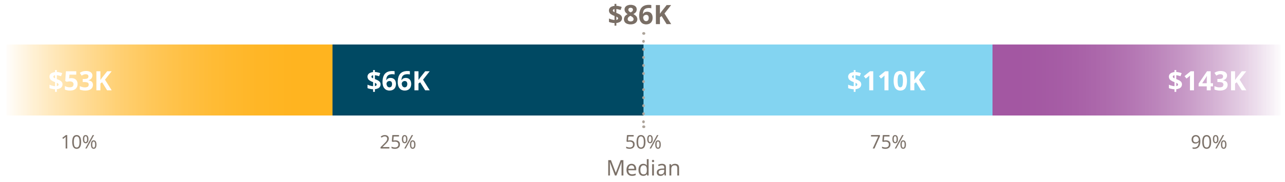


Marketing, All Lines Median Salary + Bonus by Tenure++

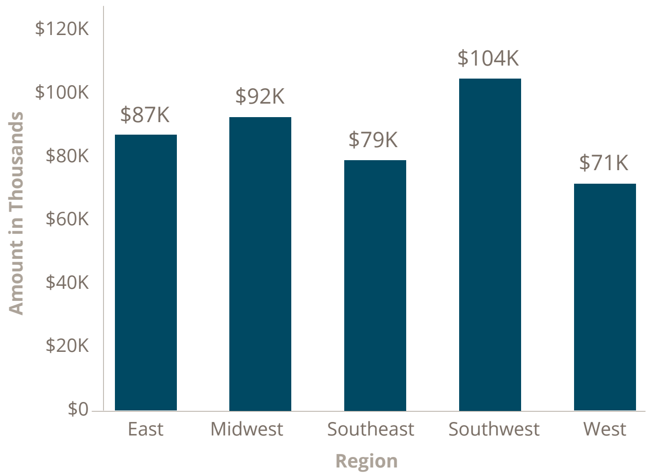


Service

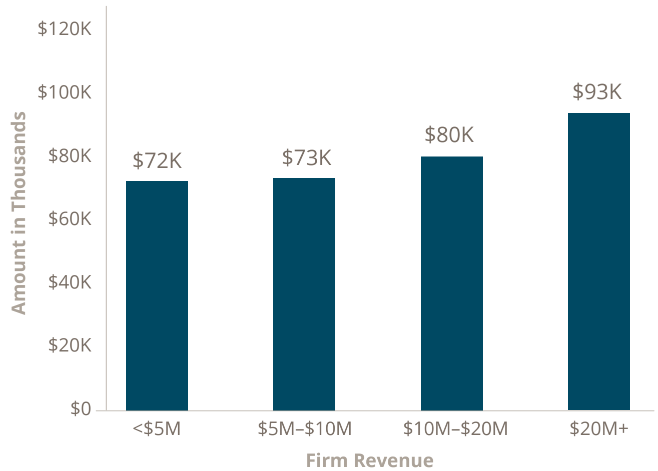
Marketing, Commercial Lines (CL) Salary + Bonus++



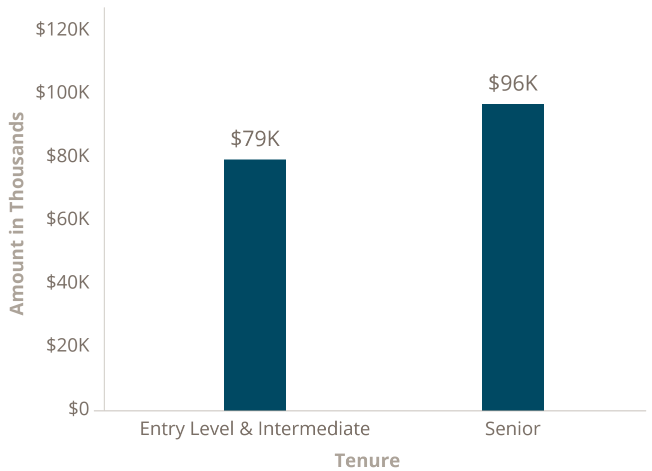
Marketing, CL Median Salary + Bonus by Region++



Marketing, CL Median Salary + Bonus by Firm Revenue Range++

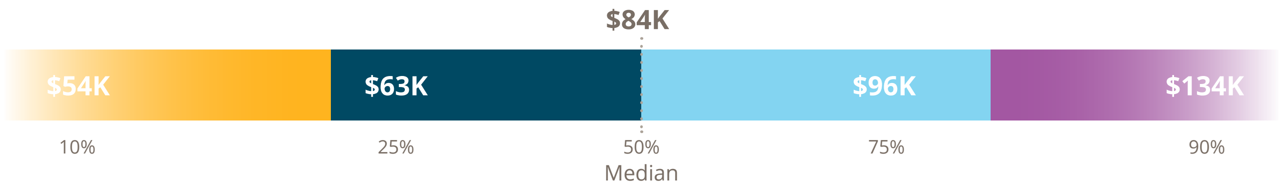


Marketing, CL Median Salary + Bonus by Tenure++

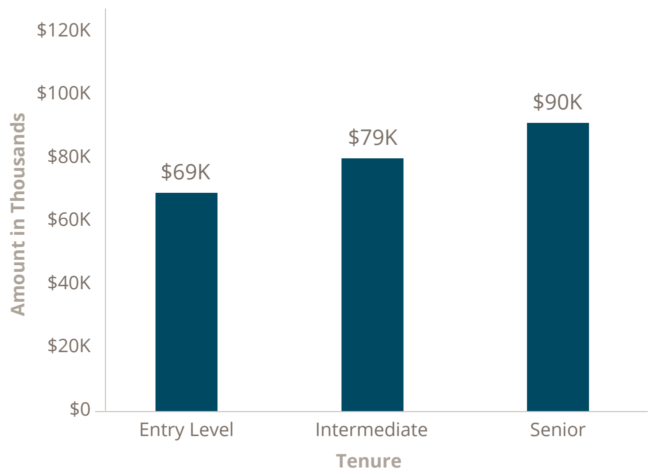


Service

Marketing, Group Salary + Bonus++



Marketing, Group Median Salary + Bonus by Tenure++

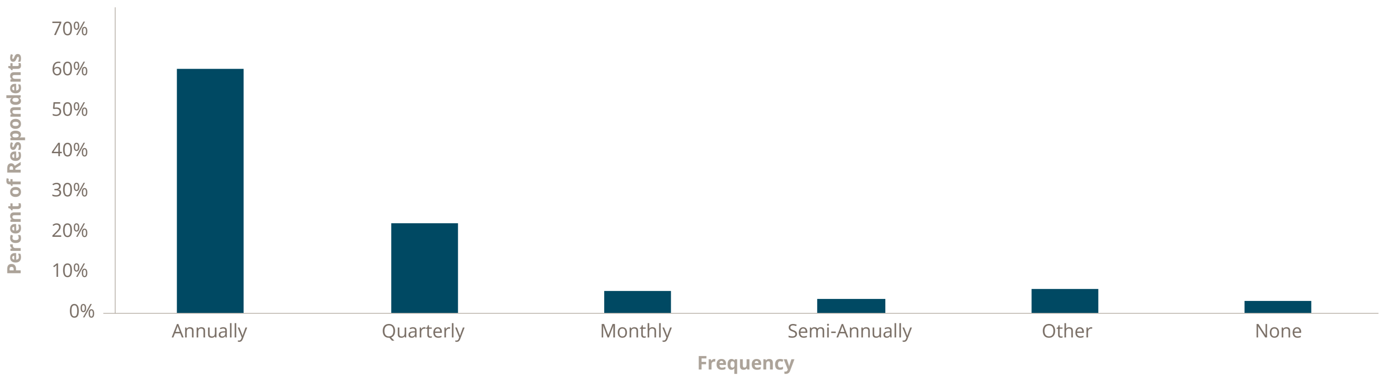


Service

INCENTIVES

Percentage of Combined Salary + Bonus That is Guaranteed Salary+

How Often Do You Give Bonuses to Service Personnel?



In general, MarshBerry recommends some variable compensation for all employees. Service personnel compensation and incentives can and should be aligned with meeting company goals (such as new business production or retention), team goals, and any individual goals.

Examples of financial service staff incentives:

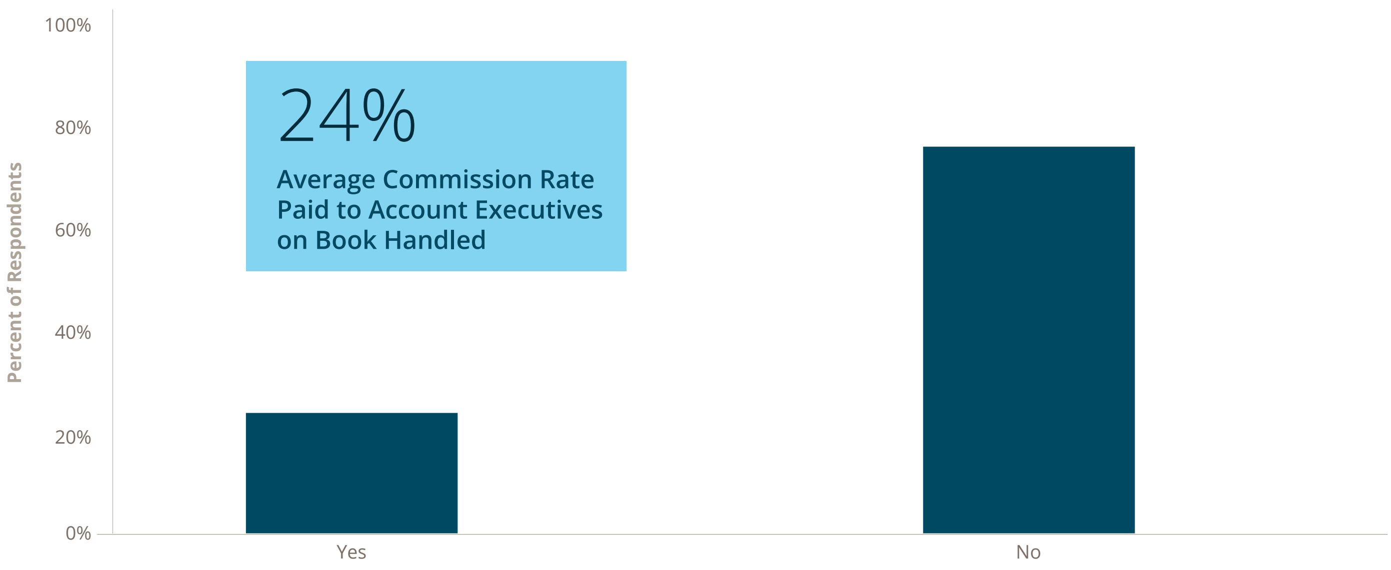
- Quarterly departmental growth bonus
- Retention-based bonus
- Car expense reimbursement
- Gift cards
- New business commission to the service representative vs. the producer

Examples of non-financial service staff incentives include:

- Company recognition programs
- Promotion or job title changes
- Additional vacation days
- Training opportunities

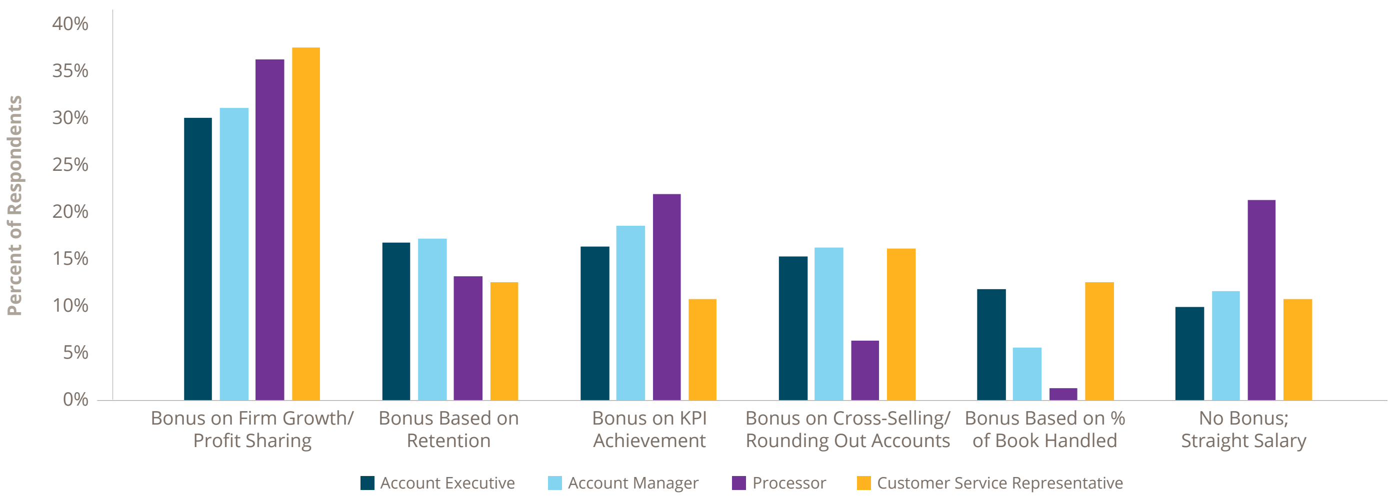
Service

Do Account Executives Receive Commission on Books of Business?



What Incentives Are Available to Service Personnel?

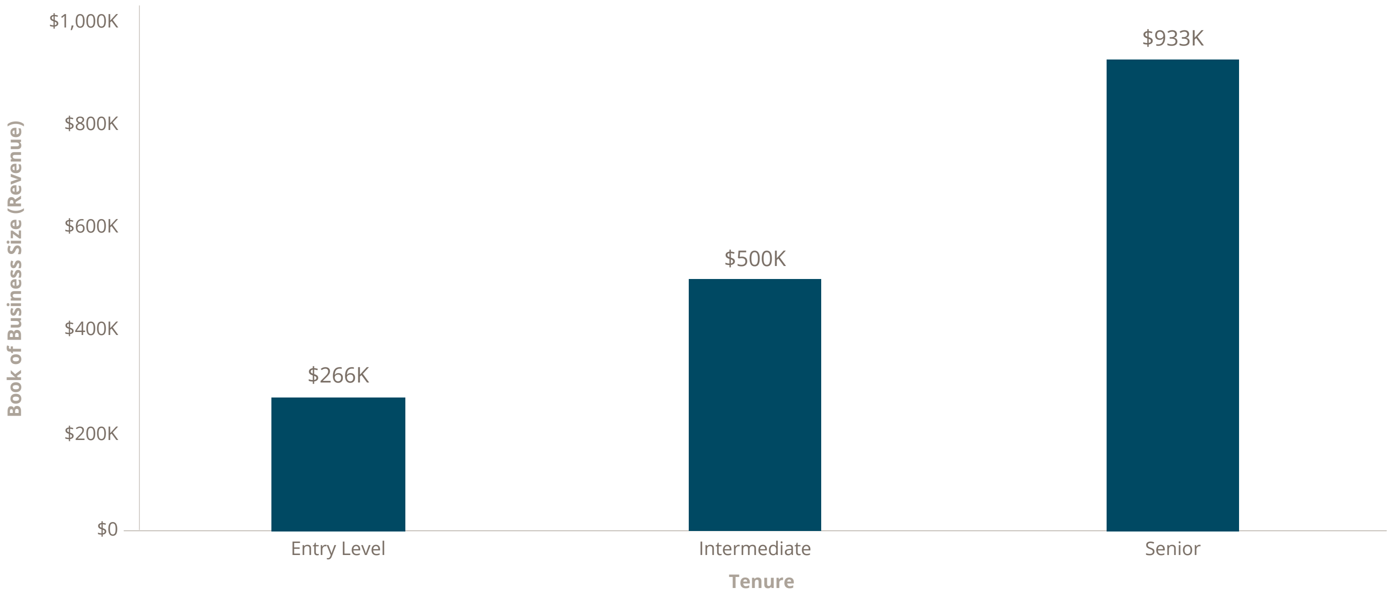
Multiple Responses Permitted



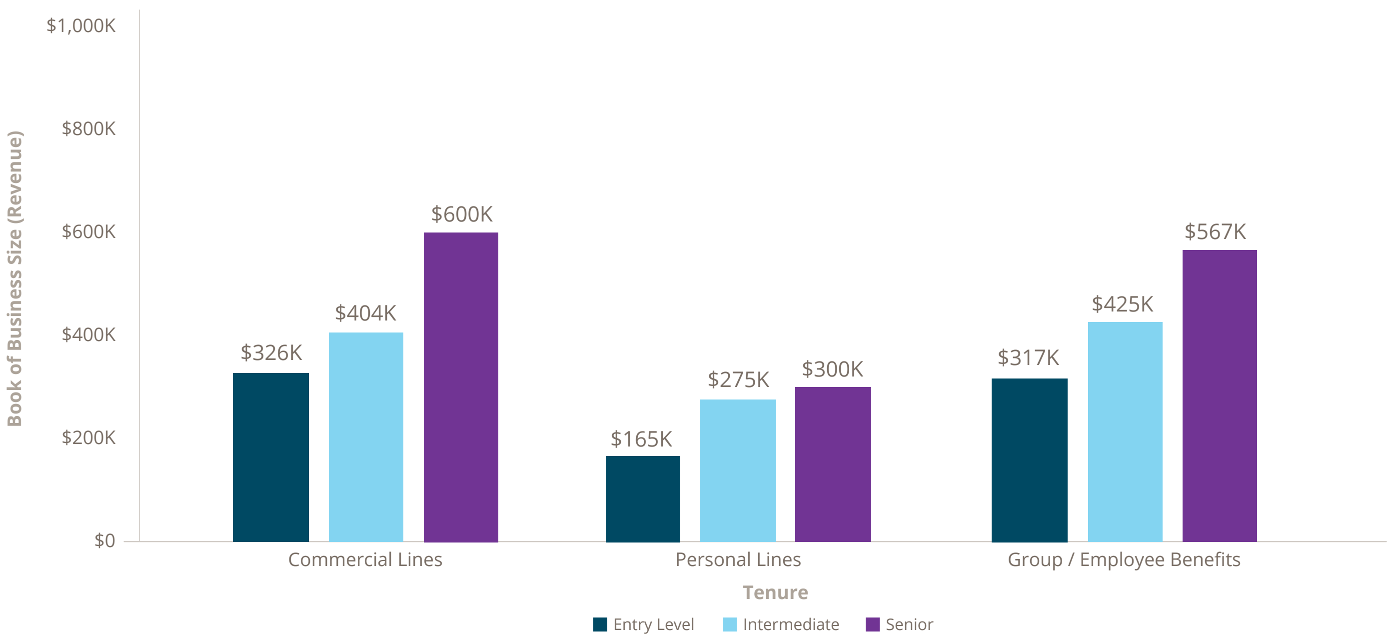
Service

PRODUCTIVITY

Median Book of Business Handled by Commercial Lines Account Executives+



Median Book of Business Handled by Account Managers+



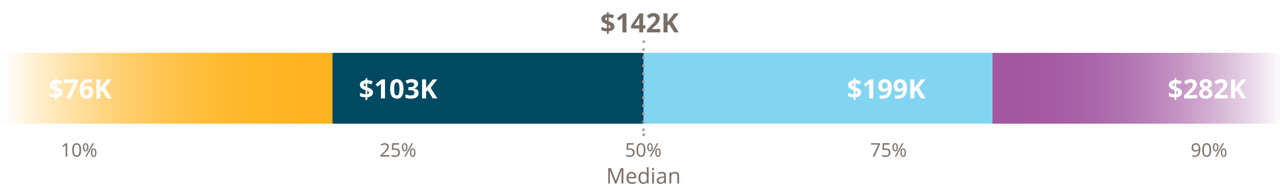
Service

SERVICE MANAGERS

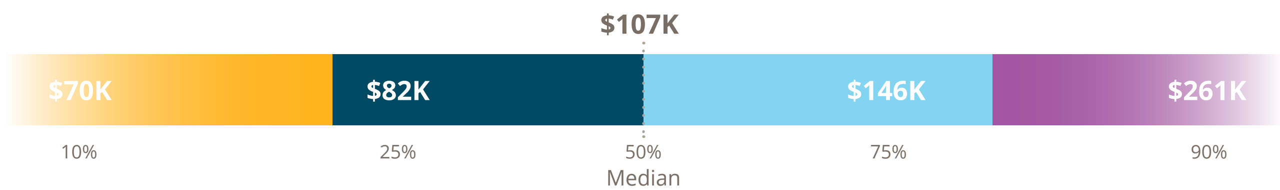
Number of Direct Reports[++]

8	8	6
CL Service Managers	PL Service Managers	Group Service Managers

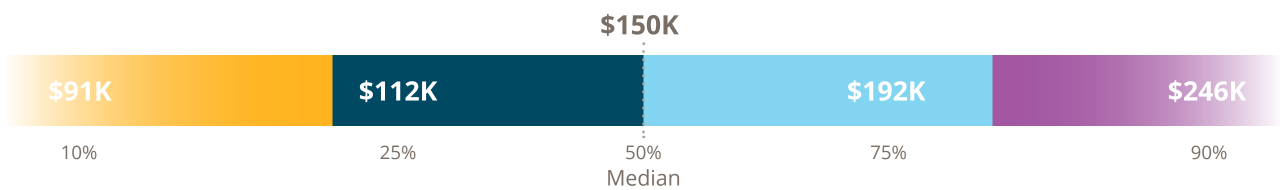
Service Manager, Commercial Lines (CL) Salary + Bonus[+]



Service Manager, Personal Lines (PL) Salary + Bonus[+]



Service Manager, Group Salary + Bonus[+]



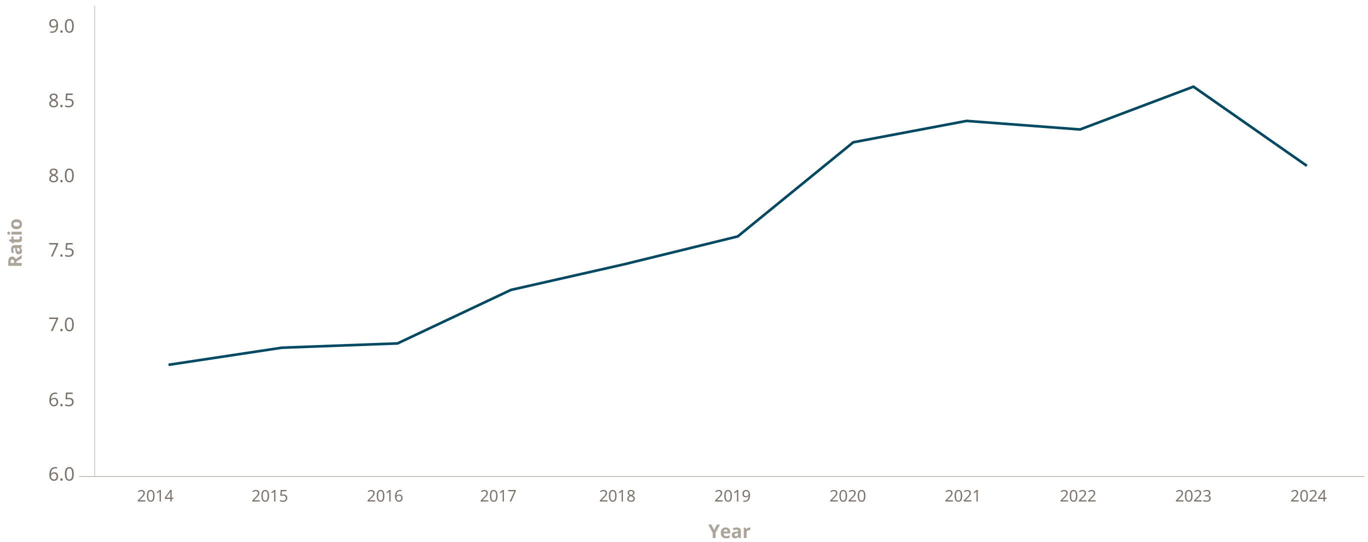
05 Support

Support

Support personnel include individuals who provide services across the organization, rather than within a specific department. Common support functions include accounting and finance, general office management, human resources, and information technology. Salaries for these roles are generally tied more closely to local market conditions than to industry-specific benchmarks.

Over time, the adoption of technology and increased use of outsourced services have contributed to gains in operational efficiency. In 2024, the average firm had one support staff member for every 8.1 full-time equivalent (FTE) employees — a slight decrease from 8.6 in 2023, but still marking a 20% improvement in productivity over the past decade.

Ratio of Support Personnel to All Other Employees++



Support

Support Staff Salaries Rise Steadily, with Minimal Bonus Changes

> Support staff salaries advanced 5.0% in 2024, with participants expecting an additional 3.9% increase in 2025.

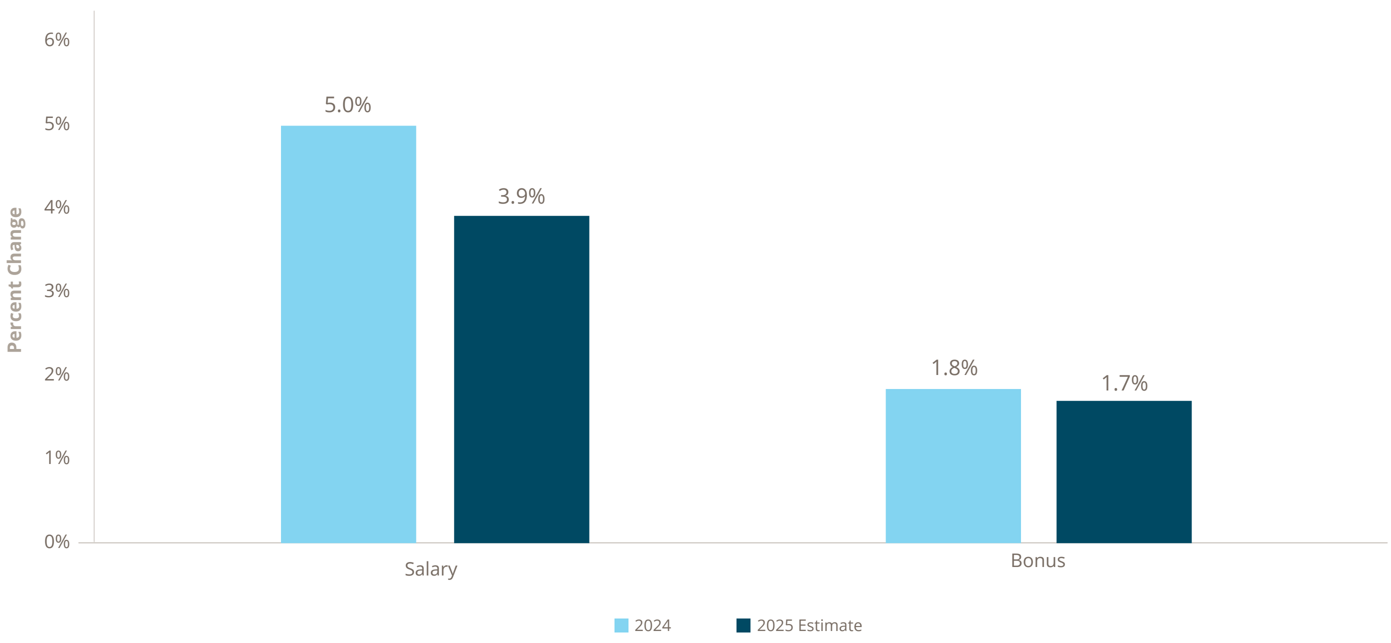
Nine out of ten respondents indicate an increase in salaries for support staff in 2024 and 85% project increases in salaries for 2025. None indicated a decrease in salaries.

When it comes to bonuses, over 70% reported no change in 2024 or anticipated any changes in 2025, while roughly a quarter reported an increase for 2024 and expect to increase bonuses again in 2025. Overall, bonuses increased by 1.8% in 2024, and firms project a similar pace of increases in 2025.

Among firms that provided a salary increase in 2024, the median amount was 4%, although there was a range in the amounts provided. The median increase expected in 2025 is 3.5%.

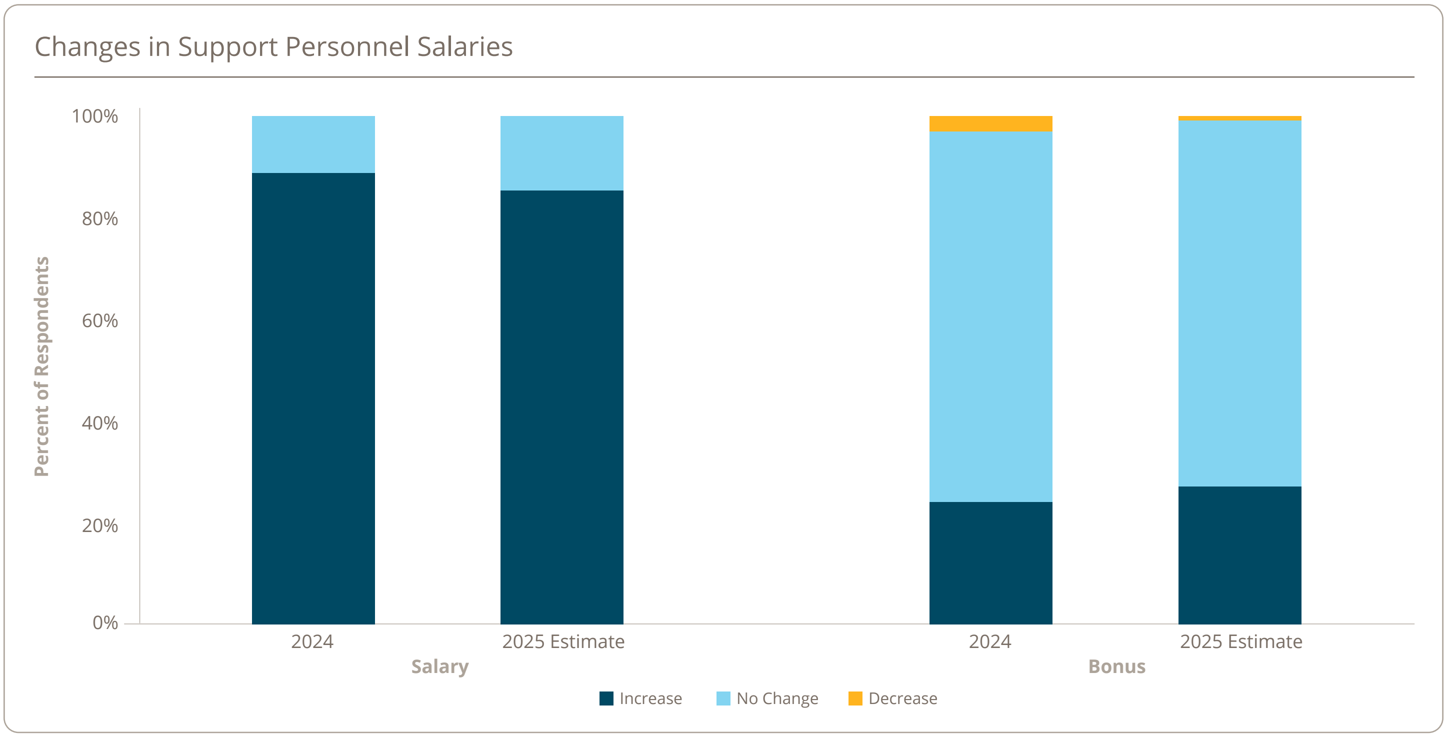
For managers of support personnel, bonuses are most commonly determined on a discretionary basis (50% of responses).[4] Other frequently used methods were percentage of salary (27%) and percentage of firm profits (18%). Eleven percent indicated that they do not pay bonuses to managers of support personnel.

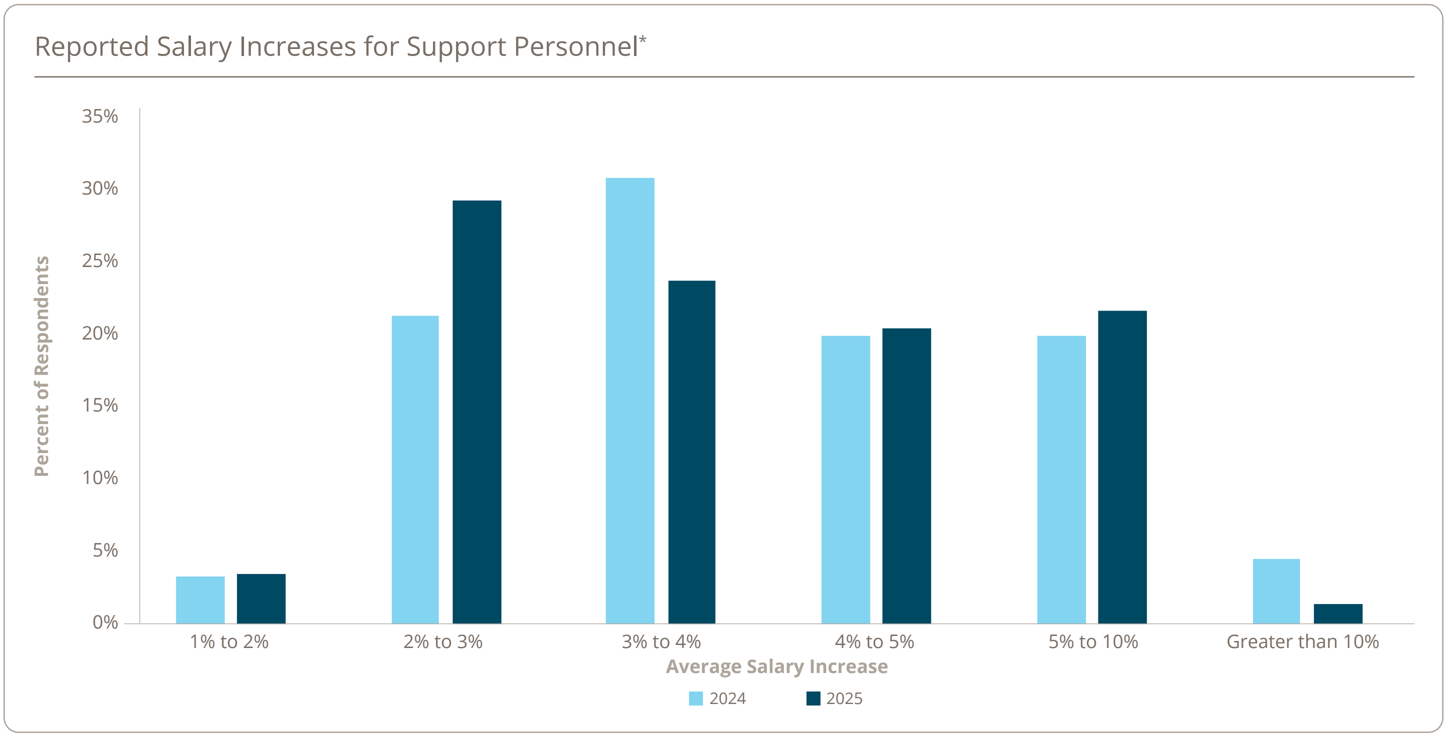
Support Personnel Compensation Change: Salary and Bonus, 2024–2025



4. Respondents were asked to select all that apply; therefore, results will not equal 100%.

Support



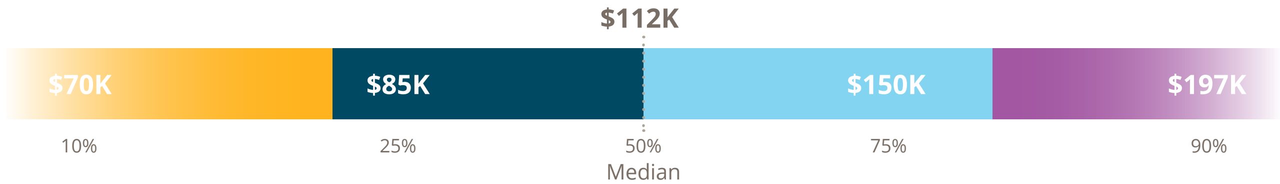


*Ranges are exclusive of the lower bound and inclusive of the upper. For example, a 2.0% increase is categorized as 1 to 2% Increase.

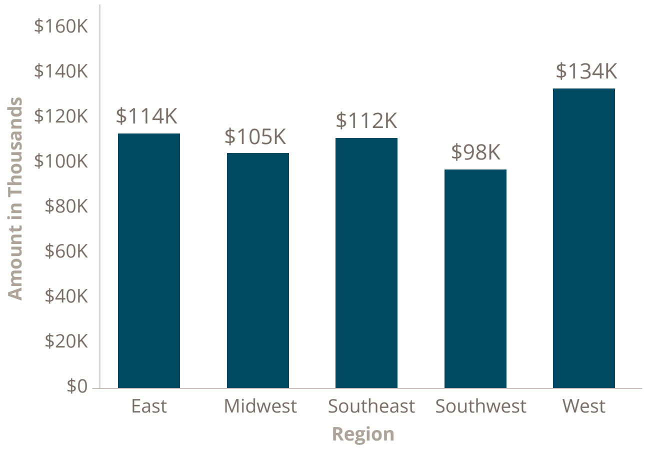
Support

ACCOUNTING

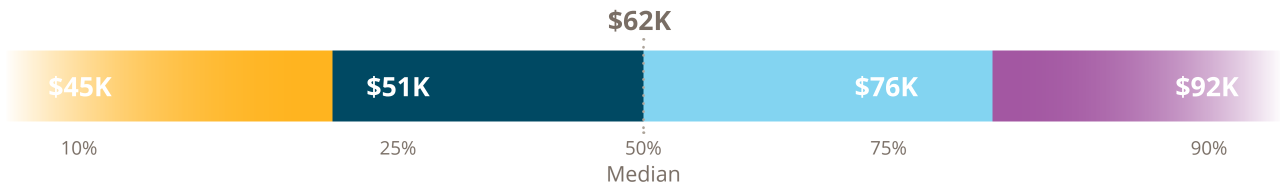
Controller Salary + Bonus[+]



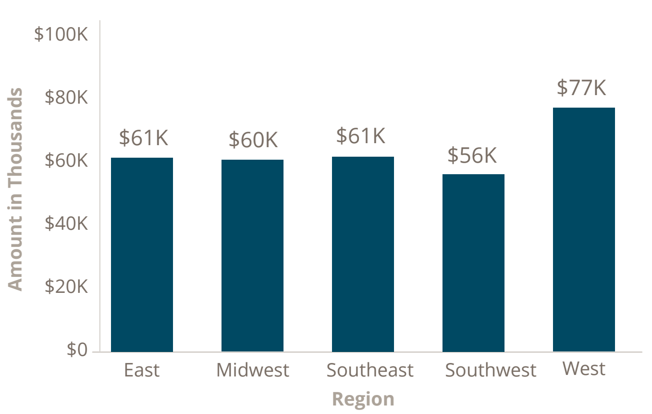
Controller Median Salary + Bonus by Region[+]



Accountant Salary + Bonus[++]



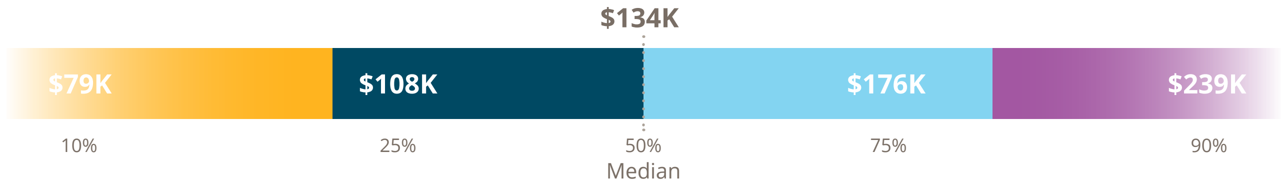
Accountant Median Salary + Bonus by Region[++]



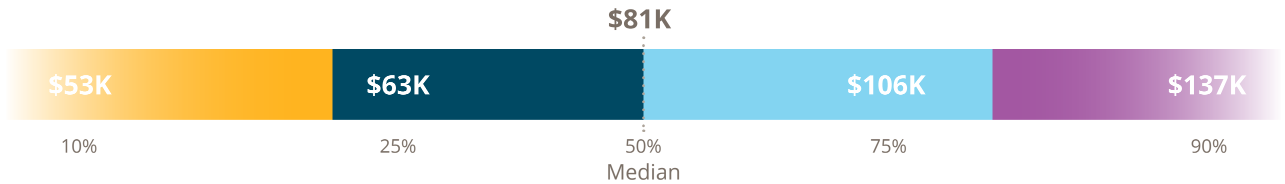
Support

HUMAN RESOURCES

HR Manager Salary + Bonus+

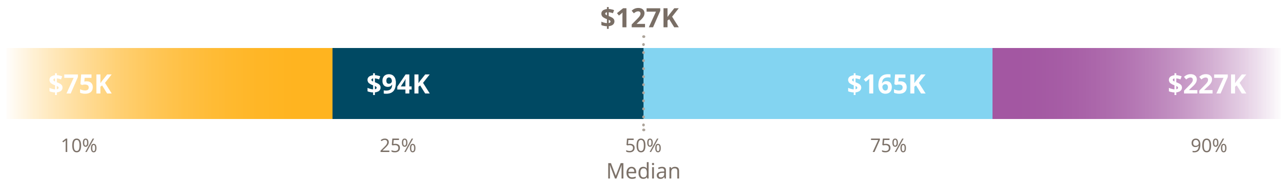


HR Salary + Bonus++

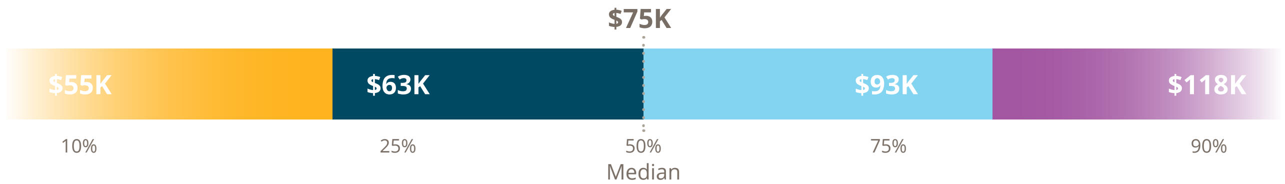


INFORMATION TECHNOLOGY

IT Manager Salary + Bonus+



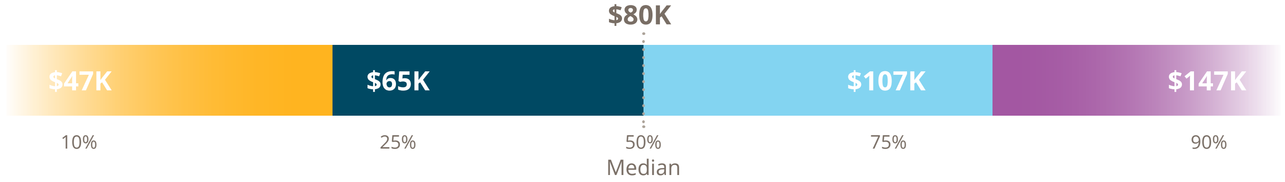
IT Salary + Bonus++



Support

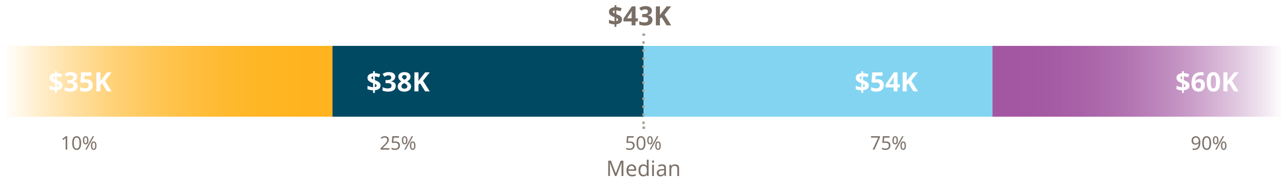
OFFICE ADMINISTRATIVE MANAGER

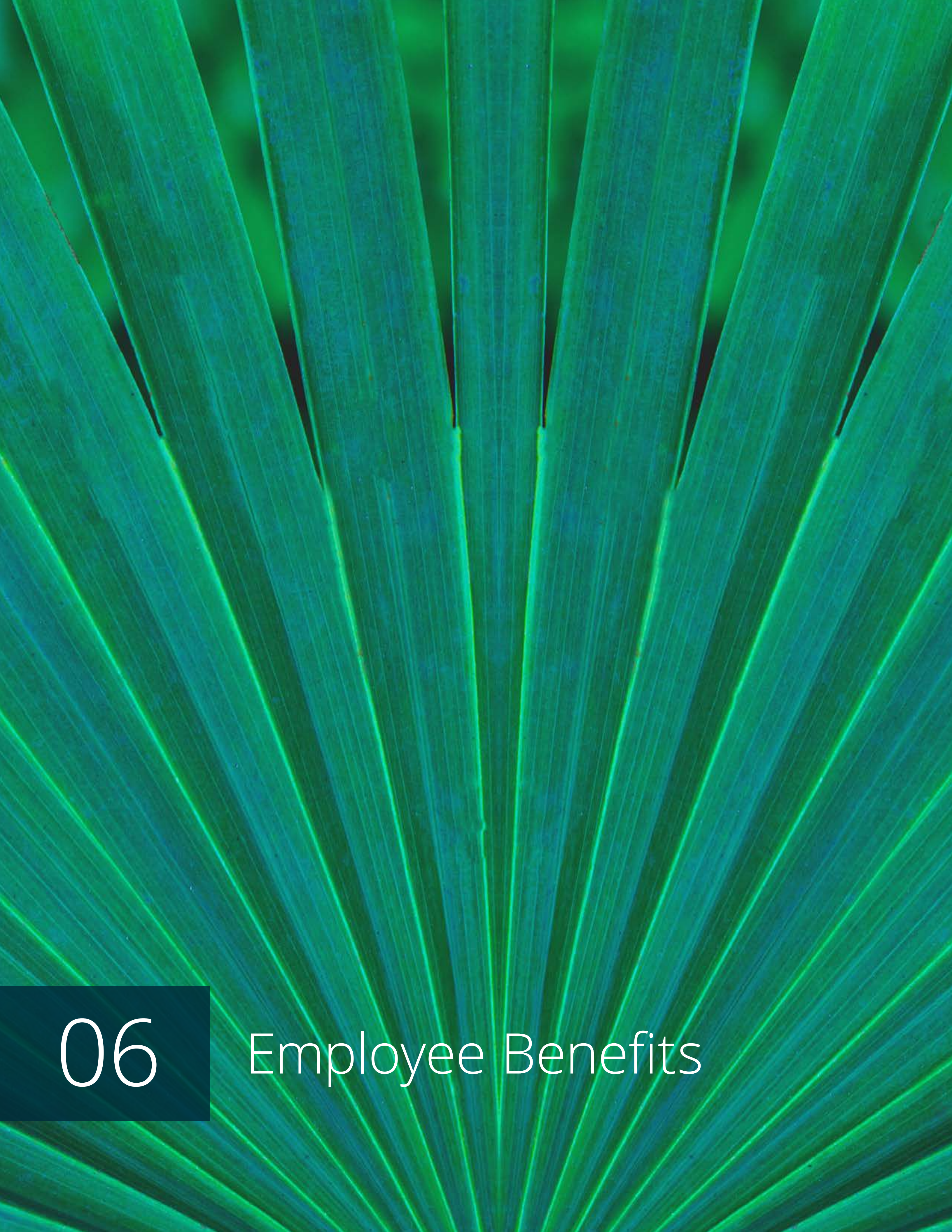
Office Manager Salary + Bonus⁺



RECEPTIONIST

Receptionist Salary + Bonus⁺





06 Employee Benefits

Employee Benefits

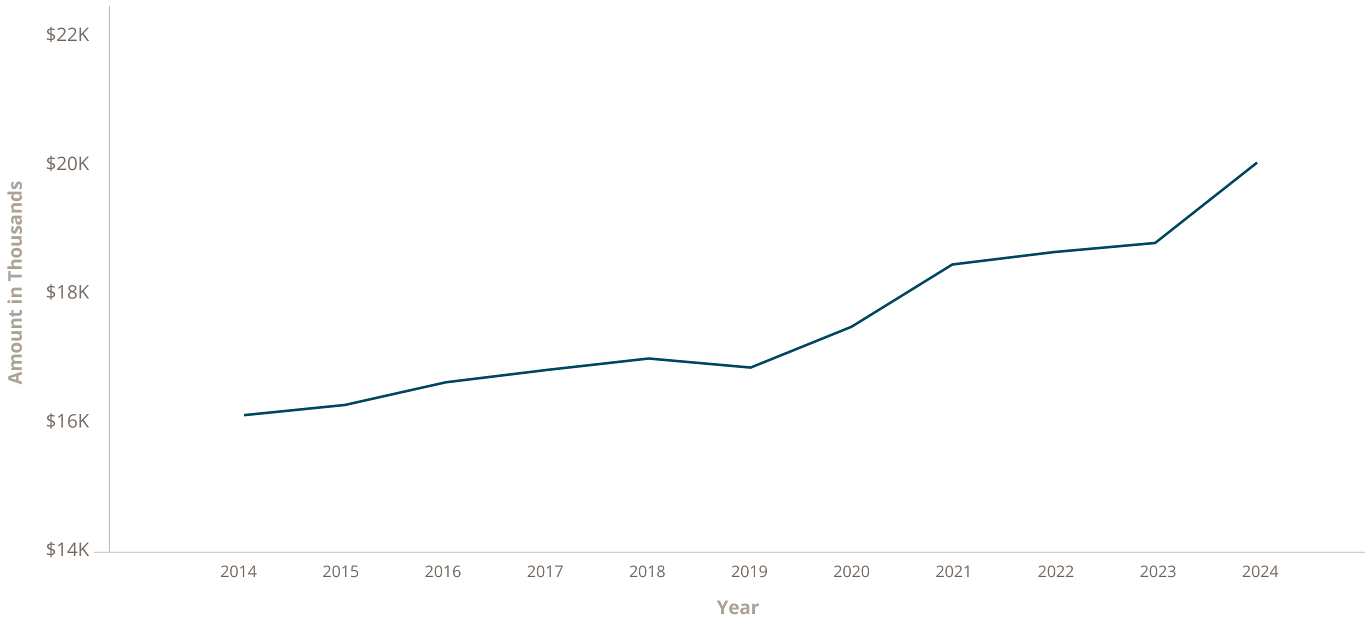
Employee benefits are an integral part of a firm's overall compensation package. Today's workforce increasingly values a holistic approach to rewards, with benefits that enhance well-being, provide flexibility and promote a work/life balance. Firms have many different options to compensate and invest in their workforce beyond direct compensation and employee benefit offerings continue to be seen as a differentiator.

As salaries and wages rise, benefits costs increase as well. However, MarshBerry data shows that the ratio of benefits to payroll has remained generally stable year-over-year. In other words, while overall benefits spending is growing, it remains proportionate to payroll, meaning firms aren't allocating a larger share of their compensation budgets to benefits. In 2024, total benefits represented on average 14.4% of total compensation expenses, in line with previous years.

> Agents and brokers spent $20,000 on benefits per employee in 2024, up 6.6% from the year before.

This amount includes both retirement and non-retirement benefits and represents the employer contribution.

Average Benefits per Employee++

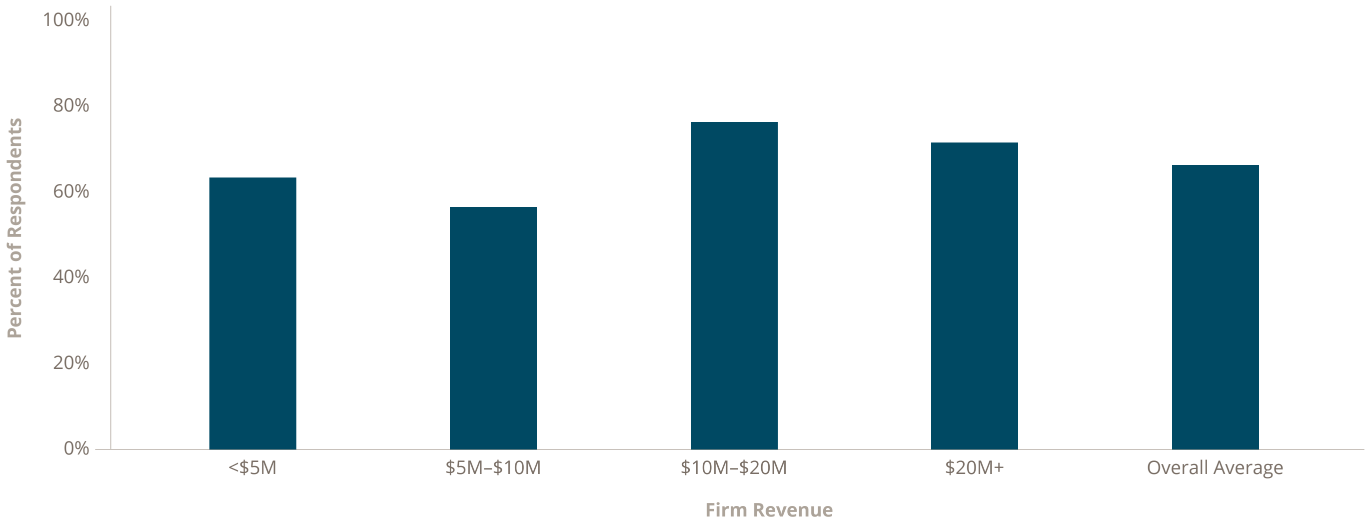


Employee Benefits

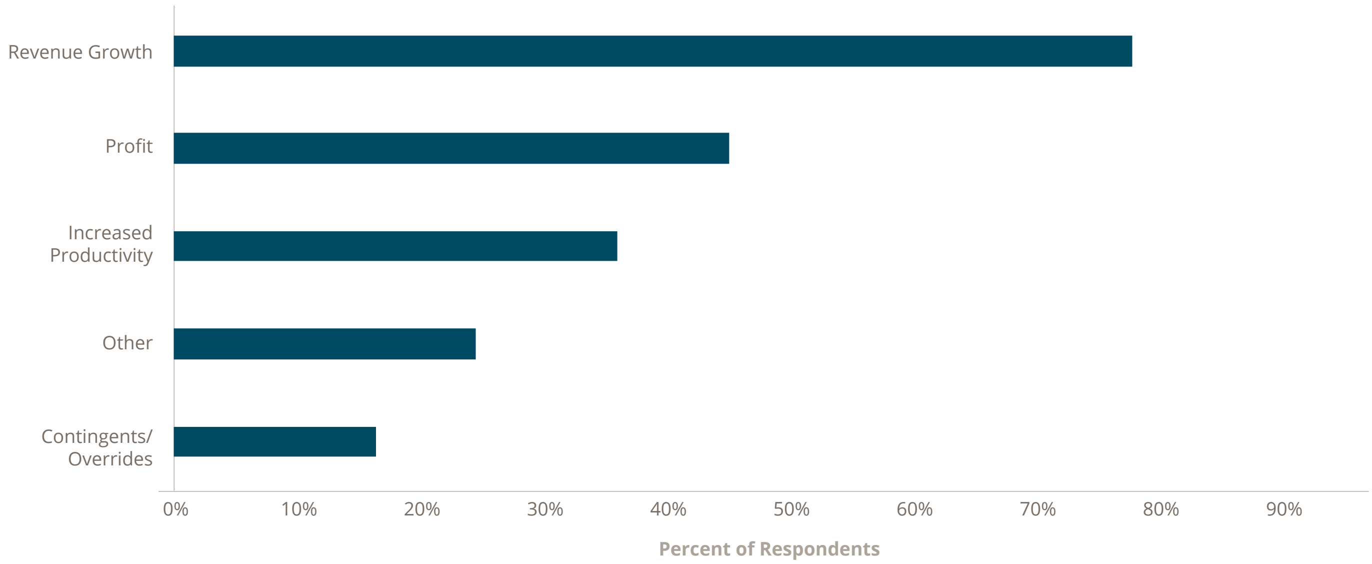
INCENTIVE PLANS

A majority of firms report having an employee bonus incentive plan, typically based on overall revenue growth or new business generated. Other bonus factors include client retention and satisfaction and individual employee performance.

Percentage of Firms With an Employee Bonus Incentive Plan



If There Is an Agency Employee Incentive Bonus Plan, It Is Based On:
Multiple Responses Permitted

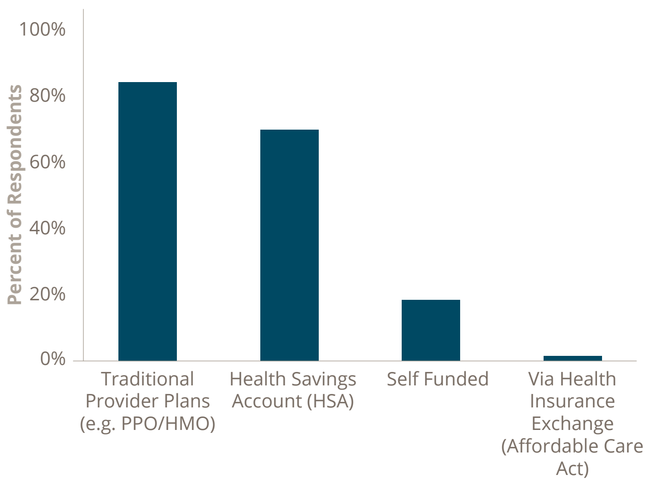


Employee Benefits

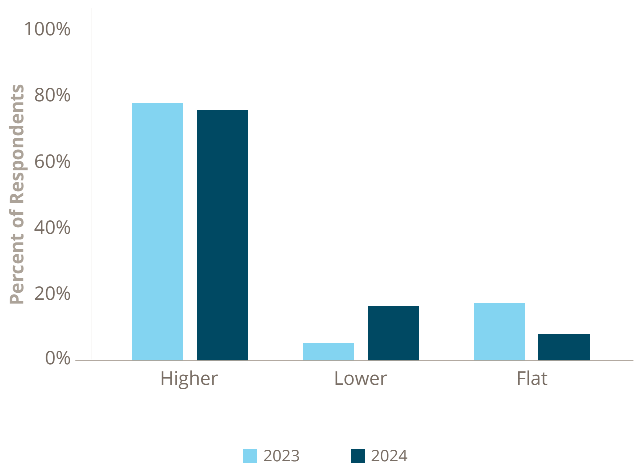
GROUP HEALTH INSURANCE

Three quarters of respondents indicate the cost of their group health insurance premiums increased from the previous year. Of those who reported an increase, the average change was 11%. About half of responses indicate firms are absorbing all the premium increases for their employees while a quarter indicate all the increase in costs have been passed on to the employees.

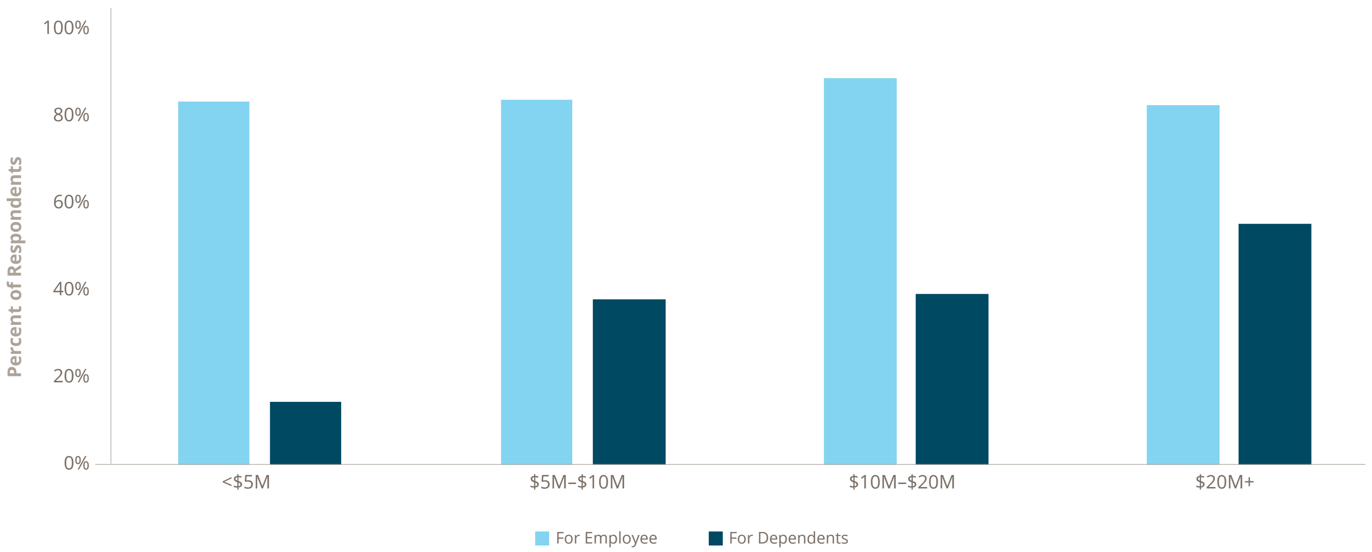
How Does Your Firm Offer Group Health Insurance?



Cost of Group Health Insurance Premiums Compared to Previous Year



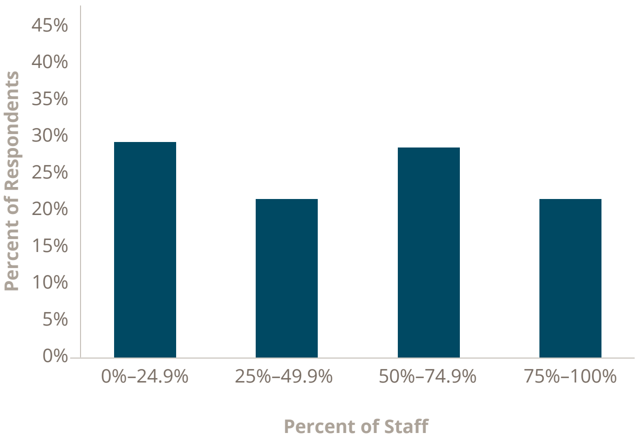
Employer Contribution to Group Health Insurance



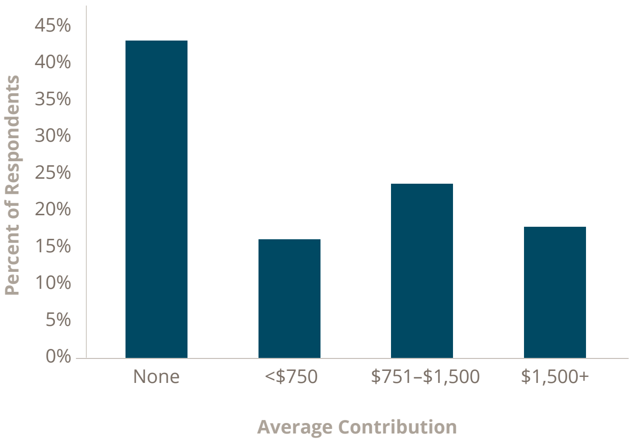
Employee Benefits

High-deductible health plans (HDHP) with a health savings account (HSA) continue to be a popular cost-effective alternative to traditional plans. Seventy percent of respondents indicate they offer an HSA to employees. A majority of respondents make an annual contribution to the HSA on behalf of the employee.

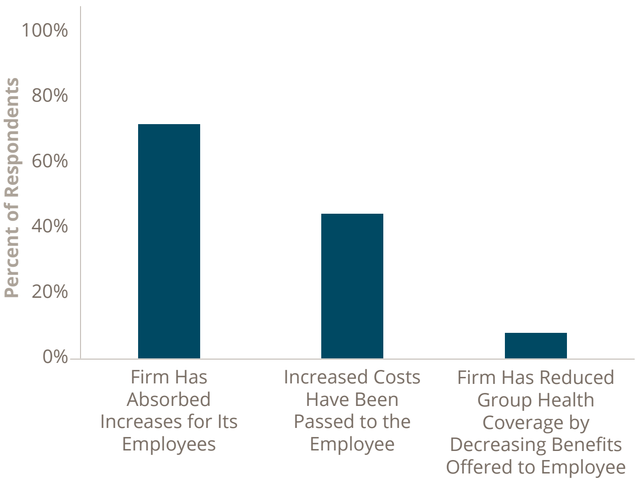
Employee HSA Participation Rates



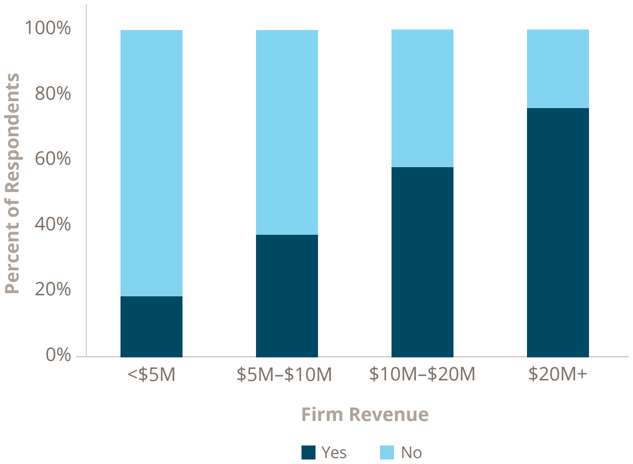
Average Annual HSA Contribution by the Firm Per Employee



How is Your Firm Managing Any Increased Cost of Group Health Insurance?
Multiple Responses Permitted



Do You Offer a Wellness Program for Employees?

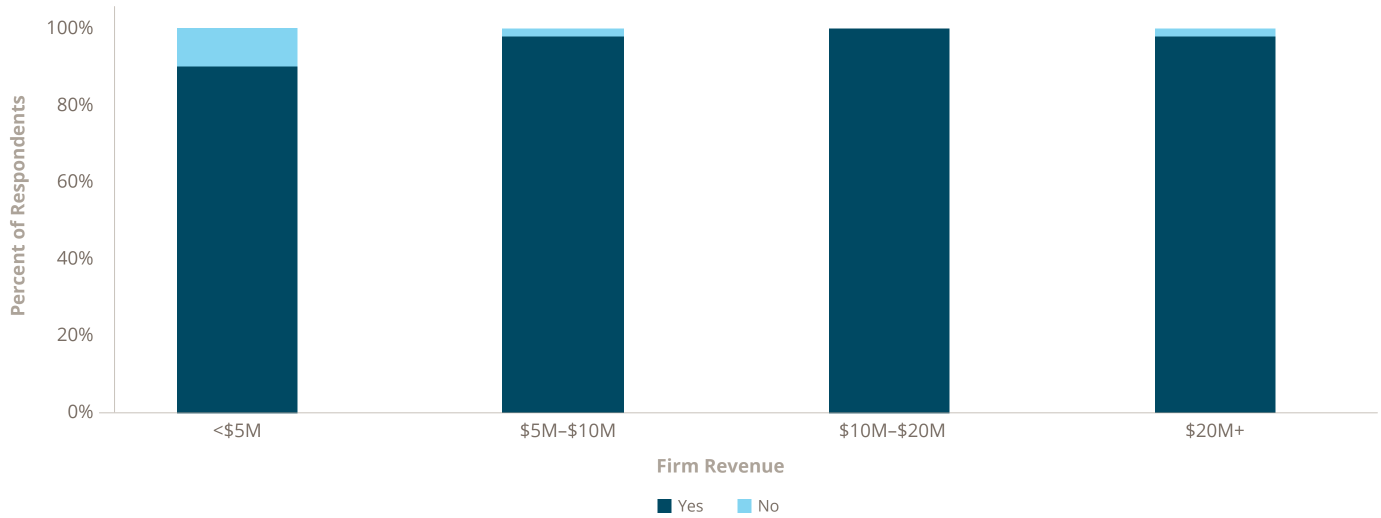


Employee Benefits

RETIREMENT PLAN

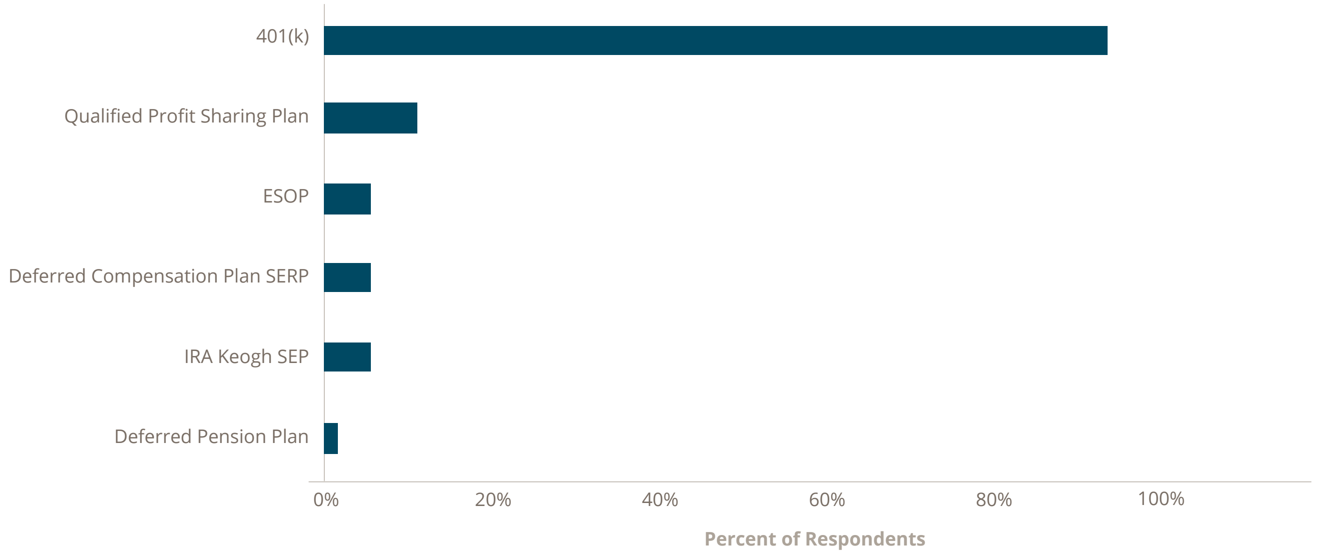
Ninety-six percent of respondents indicate they offer employees a retirement plan, with the most common option being a 401(k). Nearly 70% of 401(k) matches fall between 3% and 5% of the employee's salary, with the average contribution being 3.7% of salary. Qualified profit-sharing plans are the second most common offering, with an average employer contribution of 3.1% of salary.

Do You Offer a Retirement Plan?



Which Type of Retirement Plan do You Offer?

Multiple Responses Permitted

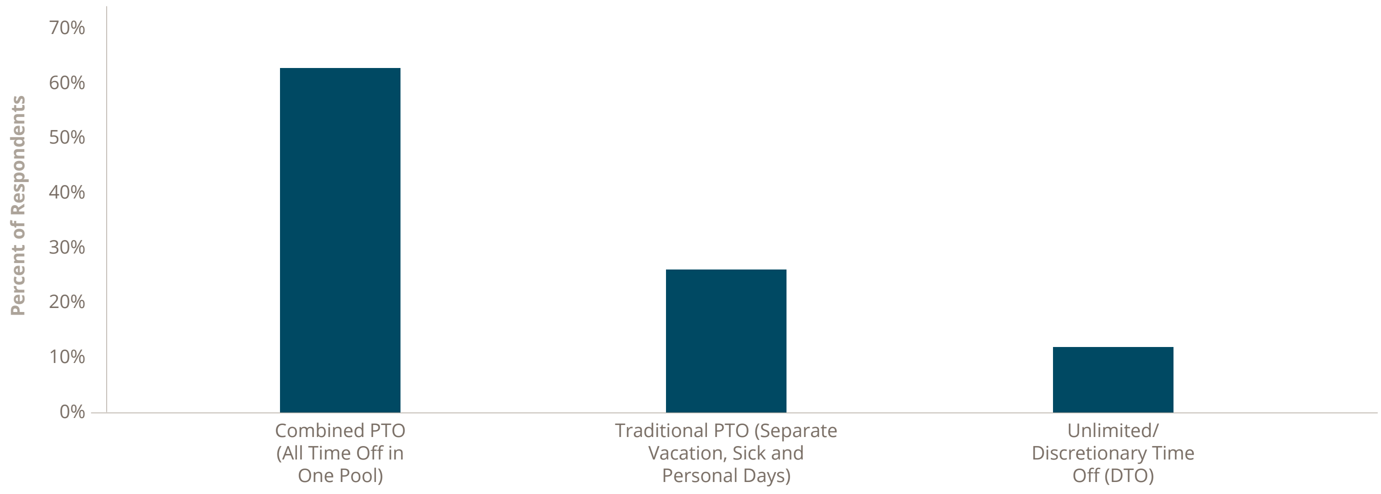


Employee Benefits

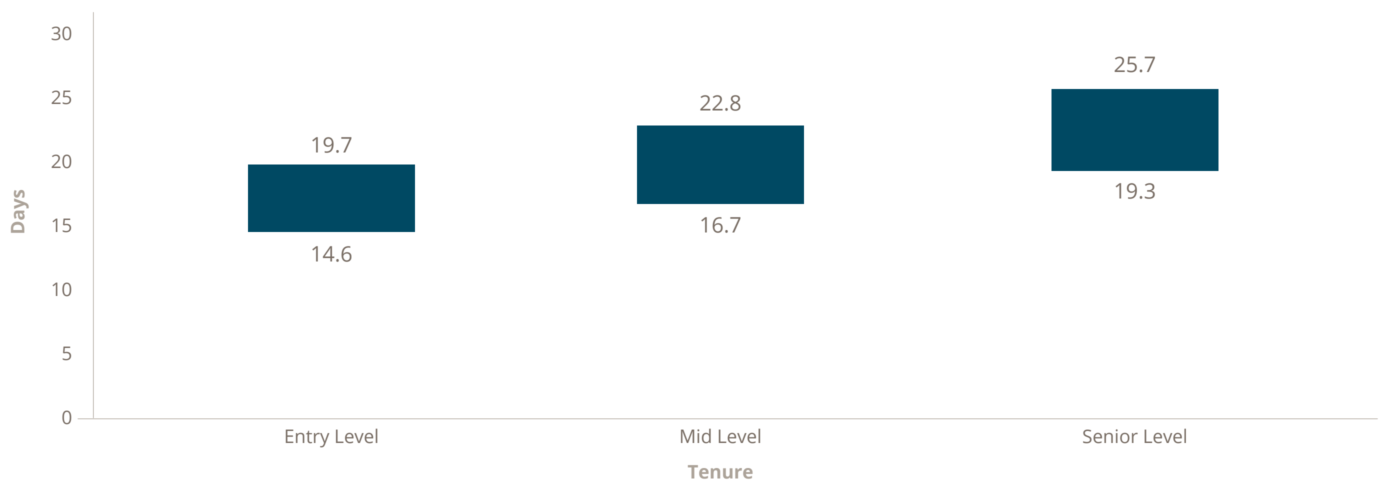
TIME OFF BENEFITS

On average, firms offer 20 days of paid time off (PTO) per year, inclusive of vacation, sick, and personal days. Entry-level employees received an average of 17 days, mid-level employees 20 days, and senior employees 23 days. Larger firms are more likely to provide more generous time-off policies, with senior-level staff receiving up to 28 days, on average, at the high end.

What Type of Time Off Policy Does Your Company Offer?



On Average, How Many Days of PTO (Vacation, Sick, and Personal Days) Does Your Company Offer Annually?

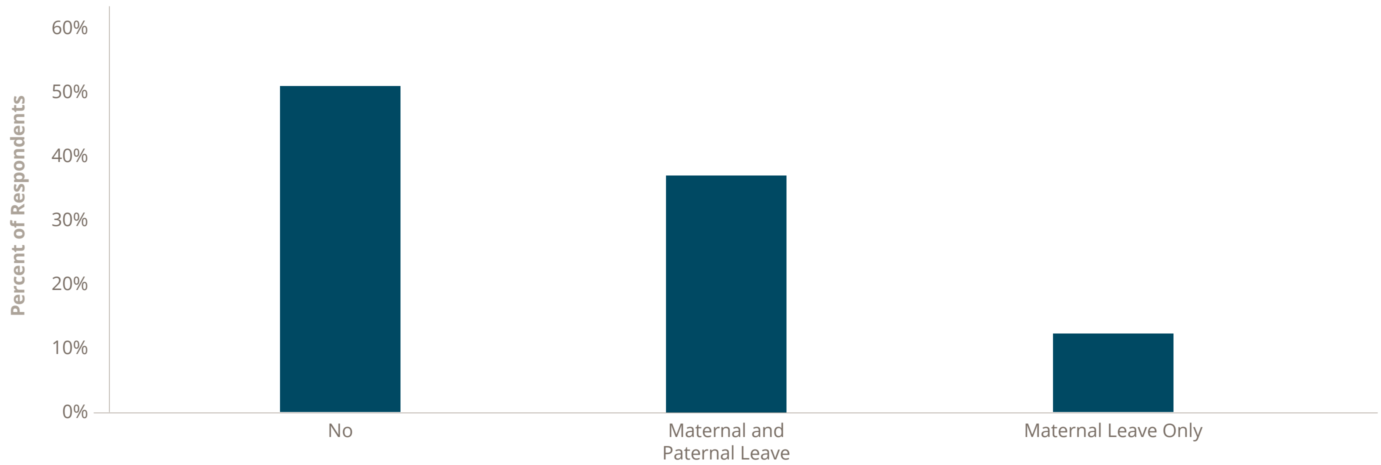


Employee Benefits

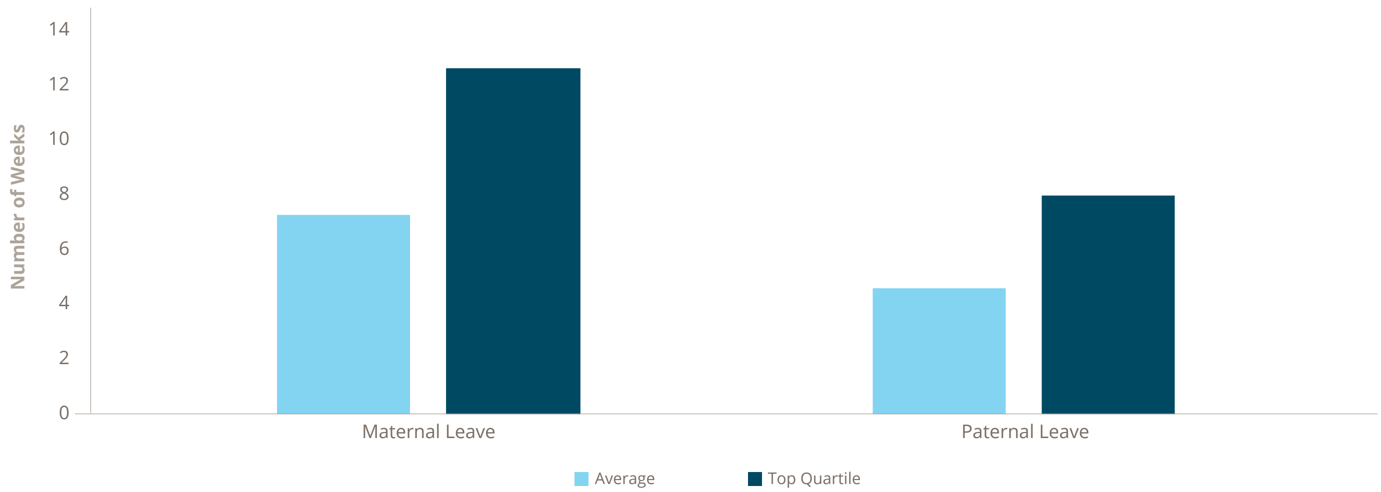
PAID PARENTAL LEAVE

Paid parental leave is steadily becoming a more common offering. Half of respondents indicate that they offer paid maternal leave that is independent of short-term disability or PTO – up slightly from last year's results. Larger firms are more likely to offer paid leave: 63% of respondents over $20 million in revenue do so, compared with 43% of those with less than $5 million in revenue.

Does Your Firm Offer Paid Parental Leave that is in Addition to Short-Term Disability/FMLA?



Number of Weeks of Paid Parental Leave Offered



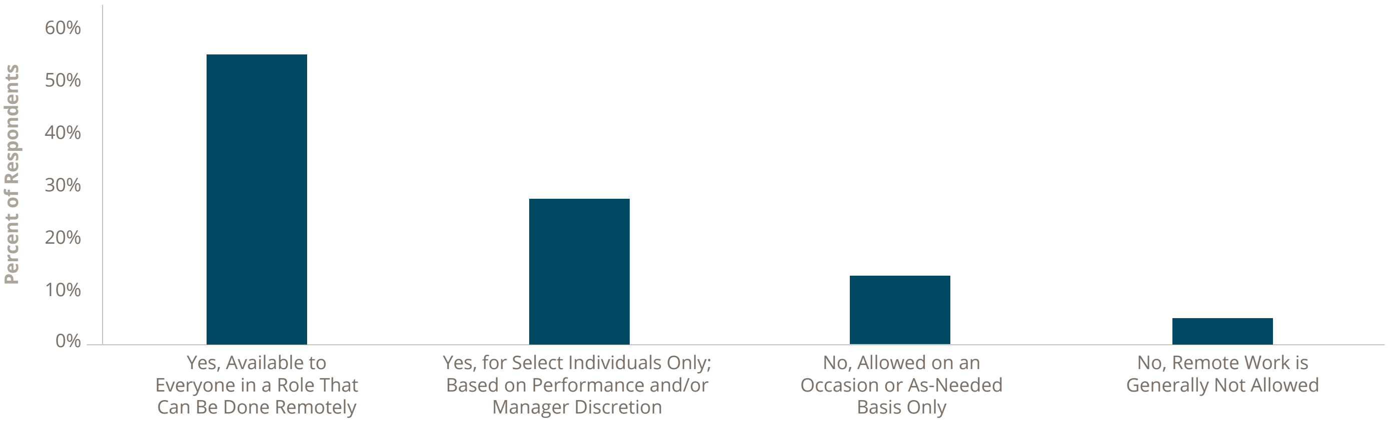
Employee Benefits

REMOTE WORK & FLEXIBLE WORK ARRANGEMENTS

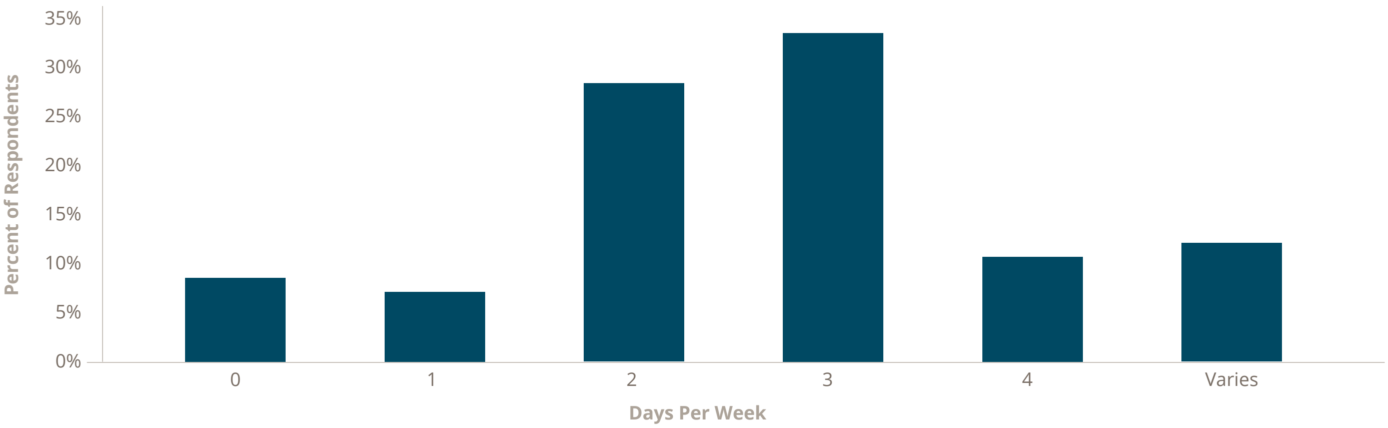
Remote and hybrid work options have become entrenched in today's employment landscape. A majority of respondents indicate that they offer remote work opportunities to either all or select employees, provided the role can be done remotely. An additional 13% allow remote work occasionally or on an as-needed basis. Smaller firms with less than $5 million in revenue are more likely to restrict remote work, either prohibiting it entirely or allowing it only occasionally.

Nearly four out of five firms indicate they do not have plans to change their current remote or flexible work policies in 2025. However, more firms plan to scale back (13%) than expand (6%) hybrid or flexible work arrangements in 2025. Views on the benefits of remote and hybrid work are relatively mixed: 28% reported improvements, 22% saw a decline, and half observed no significant change in employee productivity.

Does Your Company Have a Policy on Working Virtually/Remotely?

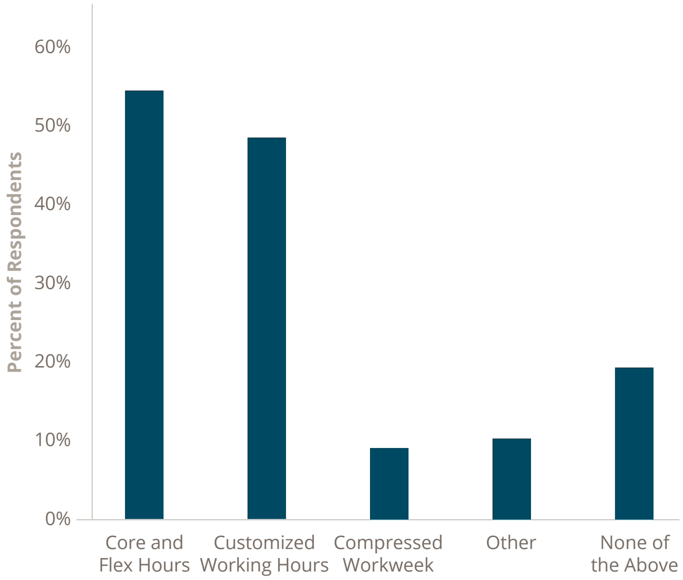


If You Offer a Hybrid Work Plan, How Many Days Per Week are Employees Required to Go Into the Office?



Employee Benefits

In Addition to a Remote/Hybrid Work Policy, Does Your Organization Allow Any of the Following Flexible Working Arrangements (For Positions That Allow Them)?
Multiple Responses Permitted

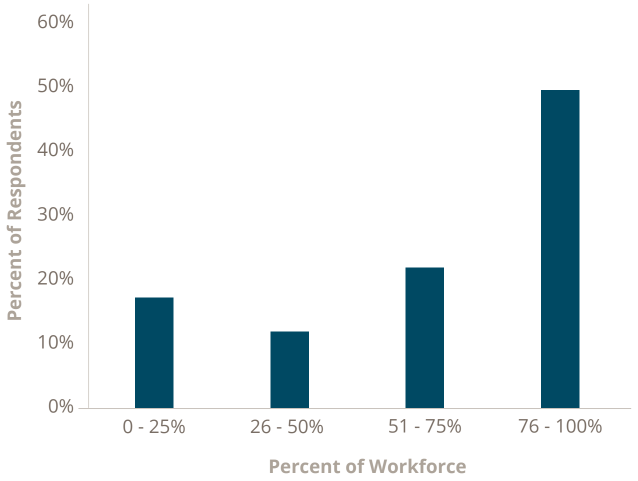


Core and Flex Hours: Provide flexibility in arrival, departure, and/or mealtimes. Employees can modify their daily schedule as needed. Typically, there are core hours where everyone is expected to be working.

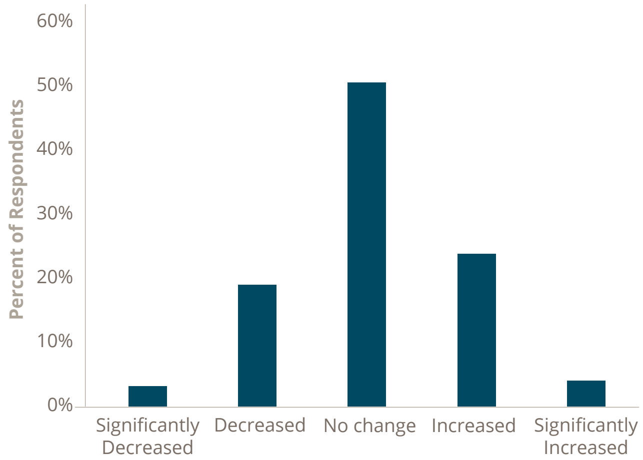
Customized Working Hours: The ability for employees to set a custom schedule. For example, a full-time employee can choose to work 7 am to 4 pm every day, instead of more typical office hours. It's expected that the employee will adhere to this schedule on a consistent basis.

Compressed Workweek: Ability to work a full work week in fewer than five days. For example, a full-time employee can choose to work four 10-hour days per week with a three-day weekend.

What Percentage of Your Workforce is Currently Working Remotely or on a Hybrid Basis?

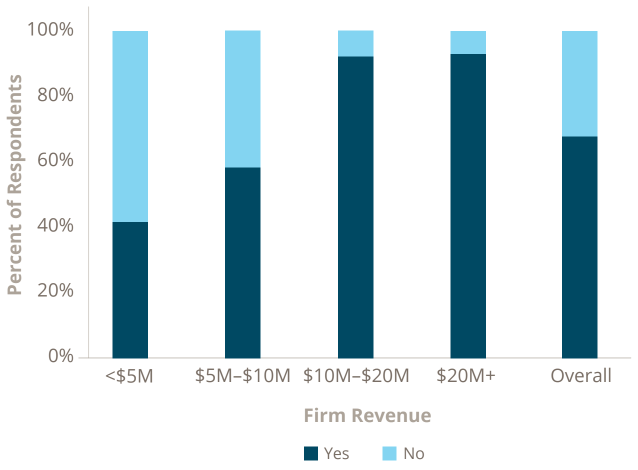


How Has Remote/Hybrid Work Impacted Overall Employee Productivity?

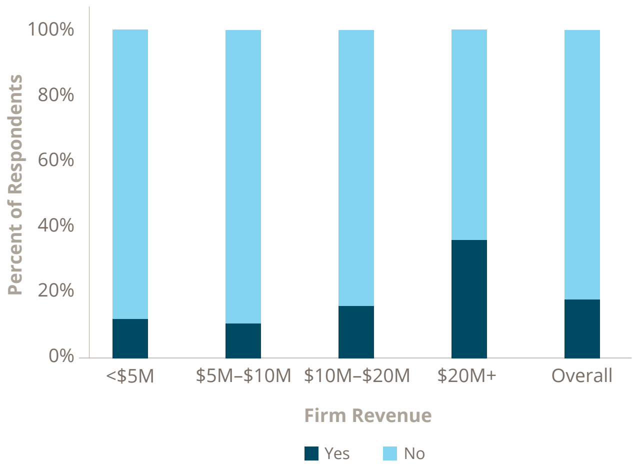


Employee Benefits

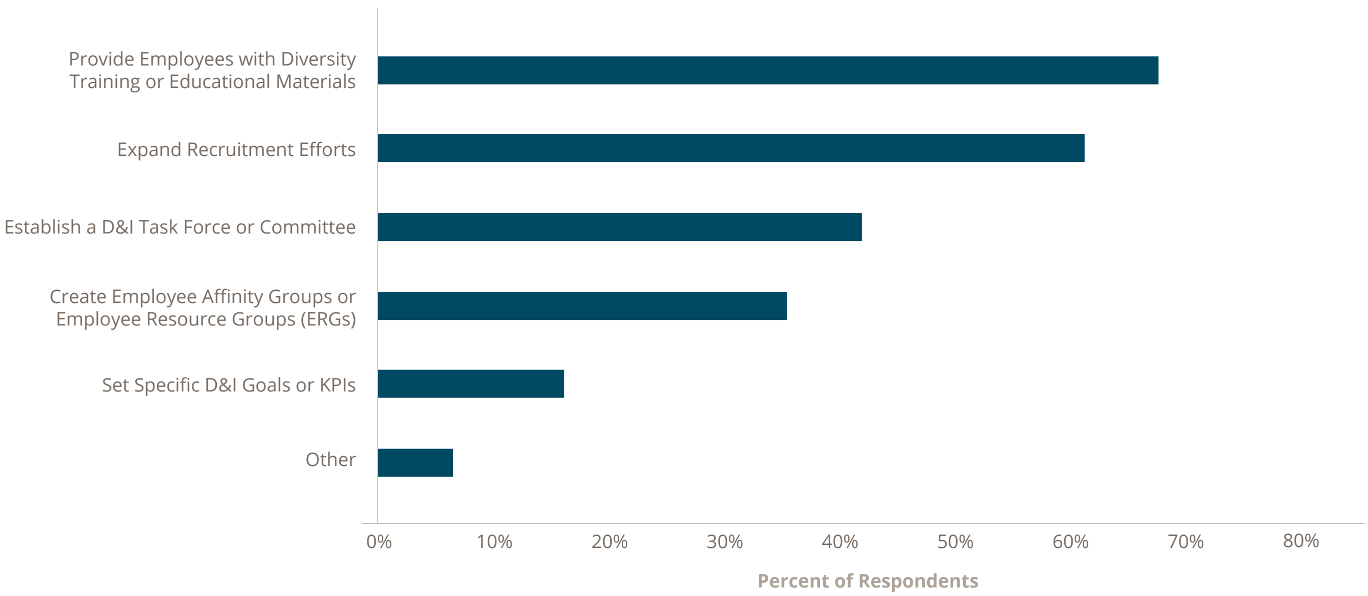
Does Your Organization Measure Employee Engagement or Satisfaction Using Employee Surveys?



Does Your Organization Have a Formal Diversity and Inclusion (D&I) Program or Strategy?



Which of the Following D&I Initiatives Have You Undertaken?
Multiple Responses Permitted



07 Appendix

Appendix

ACKNOWLEDGMENTS & CONTRIBUTORS

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Critical financial and productivity ratios are compared to the Average Performance and Best 25% ratios of the group. Performance is ranked and weighted to determine a Performance Indicator Number, or PIN, which ranges from 0 to 10. According to historical data, firms who perform well (e.g., have a high PIN) tend to have a higher agency value.[1]

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Operational Perspectives
A measure of the ability to leverage employees to sustain growth in earnings and set goals to improve employee productivity by department.

CEO Perspectives
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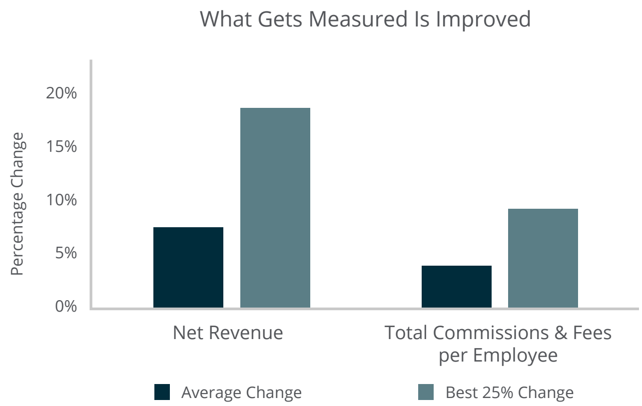
[1]MarshBerry proprietary financial management system Perspectives for High Performance (PHP), and MarshBerry valuation database. Past performance is not necessarily indicative of future results. Individual results may vary.

$21B+
in Aggregate Revenue and **$105B+** in Total Premium Volume Represented[2]

915+
unique ratios measured

40+
years of historical broker data



Source: MarshBerry proprietary financial management system Perspectives for High Performance (PHP). Growth is calculated as of 12/31/24 based on available data. Compound annual growth rates (CAGR) are calculated for Total Commissions & Fees per Employee and Net Revenues. EBITDA Margin growth is calculated as the percentage point change in EBITDA as % of Net Revenue. The average tenure is 6.0 years. The Best 25% represented the performance of the top quartile of firms when stack ranked independently for each metric. Past performance is not necessarily indicative of future results. Individual results may vary.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

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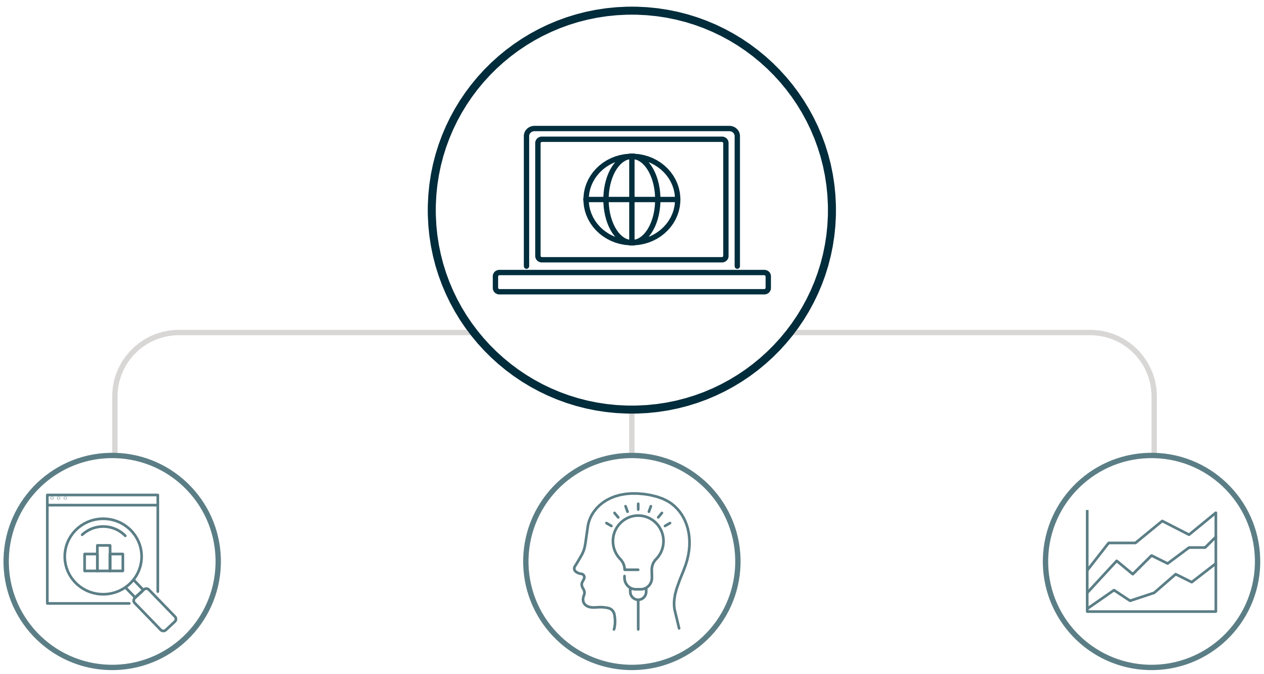

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M&A Sell Side Advisor (1999–2024) as Tracked by *S&P Global Market Intelligence*[1]

1,340+

Total M&A Transactions Advised on Since 1999[2]

173

Total Number of Transactions Completed by MarshBerry Globally in 2024

3,950+

Valuations Completed Since Inception

230+

Bank–related Insurance M&A Transactions Since 1997

25%

Total Advised & Tracked M&A Deal Flow Receiving Advisory Credit Since 1999 as Reported by *S&P Global Market Intelligence*[3]

300+

Benefit Agency Transactions with More Than $4.5B of Transaction Value Advised on Since 2008[5]

600+

Diagnostic and Confirmatory Due Diligence Projects Since 2004

$31B

In Advised Transaction Value (2012–2024)[4]

950+

M&A Transactions Since 1995 with the 100 Largest Brokers of U.S. Insurance Business as Identified by *Business Insurance*

[1]Completed sell side transactions in U.S. merger & acquisition transactions in insurance brokerage 1999 -2024 in which a financial advisor was used; Ranked by Total Number of Deals as of 1/14/25. [2]These totals include certain transactions completed by MarshBerry professionals while employed at another firm, whereby substantially all of the assets were acquired by MarshBerry. Total completed buy and sell side global transactions as reported by S&P Global Market Intelligence. This data displays a snapshot at a particular point in time each year, of the total number of buy side and sell side deals as reported by S&P Global Market Intelligence. It has not been updated to reflect subsequent changes, if any. [3]These totals include certain transactions completed by Marsh, Berry & Company, LLC professionals while employed at another firm, whereby substantially all of the assets were acquired by Marsh, Berry & Company, LLC. Total completed buy and sell side insurance brokerage transactions in the U.S. only as reported by S&P Global Market Intelligence. [4]Based on maximum earn out value for deals closed globally; MarshBerry advised deals through 12/31/24. [5]Transaction value based on realistic earn out value for deals closed 1/1/08 through 12/31/24 in which MarshBerry was the advisor.

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