THE SOCIETY of InsuraPreneurs™

The 2025 Agency Valuation Playbook

Why Q1 Signals a Seismic Shift — and Why the Next 12–24 Months Will Define Your Exit, Growth, or Survival

By: Michael Jans
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ABOUT MICHAEL JANS

Michael Jans is a nationally recognized strategist for independent agency growth and valuation. He is the Founder and former CEO of Insurance Profit Systems, where he coached over 7,000 agencies across North America to achieve stronger growth, higher margins, and smarter operations. His expertise was trusted by major carriers, including Travelers, Safeco, Liberty Mutual, and Westfield.

Later, as Co-Founder and CEO of Agency Revolution, Jans led one of the industry's first major marketing automation platforms, helping agencies build scalable, relationship-driven growth systems.

Across his career, Jans has published over 50 books, courses, and training programs and has keynoted for leading organizations like Applied Systems, Vertafore, HawkSoft, and the national boards of the PIA and Big "I."
Today, as Founder of The Society of Insura-Preneurs™, Jans helps agency principals transform income-driven operations into equity-driven businesses that maximize value, freedom, and legacy.

WHY THE SOCIETY OF INSURA-PRENEURS™

We're not bankers. We're not brokers. We don't assemble deals.

We prepare serious agency owners for their best deal — on their best terms.

At The Society of Insura-Preneurs™, we specialize in the fundamentals that create real agency value:

- Organic Growth Systems that scale reliably
- Modern Marketing Mastery for authority positioning
- Niche Market Domination for margin and retention
- Operational Systems that reduce principal dependence
- Valuation Maximization for premium multiples

We exist to help you create the business that strategic buyers — and the market itself — compete for. No theory. No fluff.

Just the strategic guidance and proven systems serious owners need to build freedom, wealth, and legacy.

We don't just help you sell. We help you win.

INTRODUCTION: THE NEW VALUATION REALITY: IT'S NOT IF YOU HAVE A VALUATION — IT'S WHAT KIND YOU ENGINEER

There's a strange moment every independent agency owner faces — and often, far too late.

It's when you sit down, look at what you've built, and ask: What's it worth? Not emotionally. Financially. Not to you — but to the market.

And then comes the second question — sharper, more haunting:

Is it worth what I want it to be?

For most agency owners, the answer is: **no**.

Most agency owners find out what their business is worth the hard way—when it's too late to change it. And that number? It hits like a gut punch... followed by the sickening whisper: 'I wish I woulda…'

Not because they failed. Not because they didn't build something strong. But because they didn't build **deliberately** — with valuation in mind. They grew by grit. They earned by effort. But they didn't engineer value.

And here's the part that matters most:

In 2025, valuation is no longer something that happens to you. It's something you create — intentionally.

Whether you ever intend to sell or not, **valuation is your scoreboard**.

It's what your agency is worth — to a buyer, a banker, a partner, or even your own future self.

And the conditions around that scoreboard?

They're changing — again.

THERE IS A BEST TIME TO START YOUR PEAK VALUATION PLAN. AND YOU'RE IN IT.

Let's give it to you straight:

If you're serious about building a business worth selling—or keeping—there is a right time to get dead-serious about your Valuation Plan.

That time is now.

Not “someday.” Not “after this quarter.” Not when the chaos dies down (it won’t).

Every day you stay buried in the weeds—managing policies, solving fires, juggling ops—you’re quietly bleeding value. Quietly losing margin. Quietly burning time you’ll never get back.

And you know what else you’re losing?

Options.

The option to sell for a premium.

The option to buy instead of be bought.

The option to work because you want to, not because you have to.

So let’s cut through the fog and get tactical:

What’s happening in today’s acquisition marketplace?
What trends matter—and which are noise?
And most importantly: What should smart owners be doing right now to command peak valuation tomorrow?

We're going to answer all of that. Right here. Right now.

THE SIGNAL: Q1 2025 DEAL ACTIVITY BREAKS THE ICE — WITH HIGH-STAKES QUALIFIERS

The Data Shows a Clear Break from the Past

The wait-and-see era is officially over.

After two years of dry powder on the sidelines and "strategic hesitation" from buyers, acquisition markets have not just thawed — they’ve reignited. But this isn’t 2021 all over again. This resurgence comes with a sharper lens, tighter filters, and higher expectations.

By the numbers:

- **43 transactions in January 2025 alone** (MarshBerry Q1 2025 Market Update)
- **126 Q1 2025 deals — a 37% YoY increase** (OPTIS Partners Q1 M&A Report)
- **42% growth in aggregate deal value** (Reagan Consulting, Q1 2025 Outlook)
- **Private equity in 68% of Q1 deals,** up from 51% (OPTIS Partners, 2024-2025)

Meanwhile, full-year 2024 figures laid the groundwork:

- **693 announced deals** (OPTIS Annual Agent & Broker Report, 2024)
- **642 tracked by MarshBerry's InsurTech Intelligence Platform**
- **Average multiple: 7.2x EBITDA, down from 8.4x in 2022** (Reagan Consulting Q4 Deal Tracker)
- **65% of deals included an earn-out of 30%+** (Deloitte Insurance M&A Outlook, 2025)
- **83% focused on niche-specialized agencies** (Dowling Hales Annual Report, 2024)

This Isn't Just More Deals — It's a Strategic Sorting

In the words of Jeff Rieder (Partner, Reagan Consulting, March 2025):

"This isn't just volume. It's triage. Buyers are running tighter screens, using deeper due diligence, and making sharper distinctions than ever before."

Phil Trem (President, MarshBerry Financial Advisory) agrees:

"Today's acquisition targets are evaluated through a lens of post-close certainty. If the model doesn't survive integration, the deal doesn't get funded."

THE PREMIUM-DISCOUNT GAP IS WIDENING

The result? A sharper stratification of valuations:

Agency Type	2025 Multiple	2022-2023	Change
Premium Agency	8.5x –10.5x	8.0x – 9.0x	15%
Standard Agency	6.0x – 7.5x	7.0x – 8.0x	10%
Discount Agency	4.5x – 6.0x	5.5x – 7.0x	15%

- Premium: 20%+ growth, 30%+ EBITDA, niche focus, documented systems
- Discount: <5% growth, <20% EBITDA, generalist, owner-dependent

Source: OPTIS Partners "Insurance Agency Valuation Report," Q1 2025; corroborated by Securian Financial (Q1 2025), Reagan Consulting (Feb 2025)

THE SIX MAKE-OR-BREAK QUALIFIERS FOR PREMIUM VALUATION

According to MarshBerry's Transaction Advisory team ("Insurance Agency M&A Success Factors," 2025), here are the top six variables that separate premium deals from everyone else:

1. **Organic Growth Momentum**: A 3-year track record with acceleration
2. **Principal Independence**: The agency runs without the owner
3. **Operational Efficiency**: Revenue per employee beats industry norms
4. **Client Quality & Retention**: 90%+ retention, growing average account value
5. **Margin Discipline**: EBITDA consistently 25%+
6. **Market Position**: Niche defined; appropriate diversification

Phil Trem summarizes:

"The days of 'we'll take anything profitable' are gone. Today's buyers pay for businesses that stay profitable after the owner is out."

THREE TYPES OF DEALS NOW DOMINATING THE LANDSCAPE

Per Reagan Consulting ("2025 Insurance Distribution M&A Trends"):

1. **The Premium Lane (20% of deals)**
- Multiples: 8.5x – 10.5x
- Clean structures, fast closes
- Multiple buyers competing

2. The Standard Lane (45%)
- Multiples: 6.0x – 7.5x
- Heavy earn-outs (40%+)
- Moderate buyer interest

3. The Discount Lane (35%)
- Multiples: 4.5x – 6.0x
- Long diligence, risk-heavy earn-outs
- Little buyer demand



These categories are echoed in data from Hales & Company and Dowling Hales' March 2025 Monitor.

THE WINDOW OF OPPORTUNITY IS REAL

OPTIS Partners (Q1 2025 Outlook) puts it plainly:

"The current spread between premium and discount valuations is a structural gap. But that window will begin to close within 18–24 months as market consolidation accelerates."

MarshBerry and Deloitte echo this outlook, highlighting a **12–24 month premium window** for well-positioned sellers.

And with Bain & Co. reporting **$1.8 trillion in PE dry powder** ("Global Private Equity Report 2025"), serious buyers are ready to move fast — for the right agency.

BOTTOM LINE:

If your agency is **growing**, **margin-healthy**, and **transferable**, you're not just eligible — you're in demand.

If your agency is **owner-dependent**, **generalist**, or **flat**, you're no longer in the running for premium deals. In fact, you may not be in the running at all.

This isn't market noise. It's a macro-level reclassification of value.

Agencies that act now can claim their place in the premium lane — and potentially gain millions in added value.

But the window is real. And it's closing.

THE "TWIN AGENCY" PROBLEM: SAME REVENUE, HALF THE VALUATION

Let's paint two pictures. Same top line.
Two different fates.
Now ask: who gets the higher valuation?
You already know.

Same revenue. Nearly double the exit.
Why?
Structure. Growth. Transferability. Niche.
The multiple isn't just a math problem — it's a reward for how well you've **built a business**, **not just sold insurance**.
And this split? It's becoming the rule, not the exception.

Agency A	Agency B
• $4 million in revenue • 20% EBITDA • 4% annual growth • Generalist, no niche • Owner handles all top 20 accounts • No CRM discipline, referral-based growth	• $4 million in revenue • 30% EBITDA • 18% growth, steady • Logistics + Cyber niche • Trained team + automated lead flow • Client bundling, high retention, clear ICP
Valuation: $5.2M	**Valuation: $10.8M**

Disclaimer: This example is illustrative and based on representative valuation factors and current market trends. Actual valuations may vary depending on specific financial, operational, and strategic variables. Readers should consult with a valuation expert or M&A advisor for guidance specific to their business.

WHY SMALLER AGENCIES GET PRICED LIKE "BOOKS," NOT "BUSINESSES"

Here's a truth that nobody says out loud — but every buyer knows.

If your agency is under $1 to 1.5M in revenue, you're not really seen as a business. You're seen as a **book of business** - **with a producer attached**.

That means:

- Valuation based on **commission trails**, not profits
- Offers based on **client retention, not systems**
- No premium for your "brand" or "culture"
- Lower or no EBITDA multiples
- Earn-outs with a short leash
- Buyers who just want your book, not your business

And even if you're profitable, you still face a ceiling — because the value doesn't transfer unless **the business can run without you**.

The switch flips when:

- You cross the revenue threshold
- You show revenue-per-employee metrics that beat the norm
- You've built systems, not just relationships
- You've got a **track record of growth** that isn't owner-powered

At that point, buyers see you differently.

You're no longer a lone wolf with a Rolodex.

You're a business they want to own — or compete against.

WHAT'S REALLY DRIVING MULTIPLES TODAY

Three interlocking drivers control almost every serious valuation discussion today:

1. **EBITDA (Baseline Valuation)**

Buyers still start here. Clean EBITDA — adjusted for owner perks and irregulars — is the base. But it only tells part of the story.

Agencies with under 20% EBITDA hit a ceiling - often as low as 6x.
Simply put, buyers see these as "good businesses" but not exceptional ones. They're paying for today's profits, not tomorrow's potential.

Agencies with 30%+ margins can command 9-11x multiples.

At this level, buyers see operational excellence that translates to sustainable profits. They're betting these agencies can maintain performance even as they scale.

2. **Organic Growth (Confidence Multiplier)**

Buyers pay premiums for momentum. If your agency is:

- Adding clients in a specific niche
- Increasing LTV through bundling
- Retaining above 90%
- Growing at 12–20+% with a system…

…you get treated like a growth asset, not a lifestyle business.

3. **Transferability (The Multiplier of Multipliers)**

This is where deals rise or fall.

If the business relies on you, your personality, your energy, your relationships — buyers see risk.

If the business runs with:

- A team
- Documented processes
- A CRM/AMS with data integrity
- ACOR™ systems that attract, convert, optimize, and retain…

…then buyers see stability. They see a machine, not a magician

THE VALUATION PYRAMID™: WHY SOME AGENCIES GET 10X AND OTHERS GET SHRUGGED AT

Most agency owners are so busy running the business that they don't realize they're also building an asset — and what determines its value is mostly invisible to them.

But buyers see it instantly.

They have frameworks.

They have filters.

They have teams of analysts with spreadsheets and pattern recognition.

You need a model too.

That's what the **Valuation Pyramid**™ is for.

We developed it inside The Society of Insura-Preneurs™ to help owners understand how buyers actually think — and more importantly, how value is created from the inside out.
This isn't abstract. It's street-level strategic architecture.

THE VALUATION PYRAMID™

Strategic Levers That Influence Peak Valuation

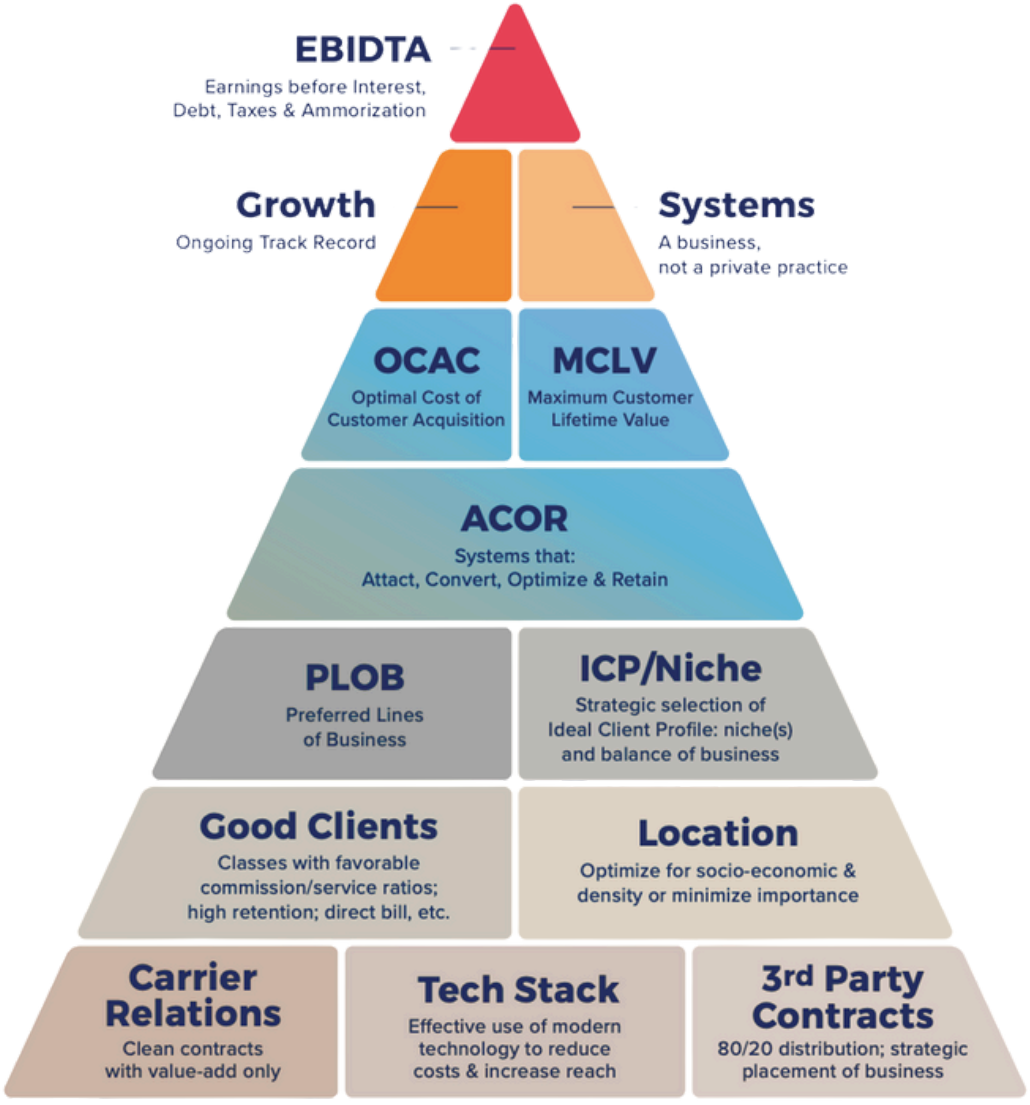
(And how to start working them in your favor today)

This isn't a stack of checkboxes. And it's not a sequence of steps you follow one by one.

The **Valuation Pyramid™** is a strategic model — a way to evaluate the strength of your agency across the dimensions that most **influence your equity value.**

Each component matters. Some directly influence your **EBITDA multiple**, while others determine whether that multiple even gets applied. Weaknesses don't just drag value down — they cast doubt over everything else. Strengths, when aligned, build momentum.

Here's how serious buyers — and smart owners — view it:



EBIDTA

Earnings Before Interest, Debt, Taxes & Amortization

This is the primary number being multiplied. But most agency owners see EBITDA as a scoreboard, not a lever. That's a mistake.

Use it as a tool.

Drive it by increasing revenue and managing labor costs like a CFO — not just an operator. Every $100K in EBITDA is potentially $600K–$1M in valuation.

GROWTH

Ongoing Track Record

Buyers don't just want profit. They want **momentum**. A multi-year record of intentional growth doesn't just add confidence — it **increases competition among buyers.**

Grow to the last minute. It's a signal you're still scaling, not coasting.

SYSTEMS

The Business Must Run Without You

This is the principal-dependence test.

If you're still quarterbacking every big account, managing renewals, and being the go-to for producers — you're not building a business. You're maintaining a high-income job.

Shift to documented systems.

Review your ACOR™ Reporter monthly to assess how well you're Attracting, Converting, Optimizing, and Retaining clients. (See below.)

OCAC + MCLV

Optimal Cost of Acquisition + Maximum Customer Lifetime Value

Business economists - and savvy buyers - can judge the health of a business with two numbers:

1. Your Cost of Customer Acquisition. They want to know you have systems that do it and systems that do it economically.
2. Your Customer Lifetime Value: They want good customers - the kind who buy a lot from you and stay with you for a very long time.

What DRIVES those numbers? When agency principals "think like a marketer."

Smart agencies track these metrics. Great agencies **engineer** them.

ACOR™

Your Growth Flywheel

This is your growth machine. It's not about hustle — it's about architecture.

Are you consistently:

- **Attracting** high-quality leads?
- **Converting** them systematically?
- **Optimizing** accounts (through bundling, upsells, account rounding)?
- **Retaining** them efficiently?

ACOR™ turns unpredictable success into scalable equity. These four processes drive your organic growth. And, done properly, they drive UP your EBIDTA.

PLOB + ICP/NICHE

Preferred Lines of Business + Ideal Client Profiles

This is where retention, margin, and strategic fit all begin.

Ask:

- Are you writing the right lines of business?
- Are you clear on who you're for — and who you're not?

Generalists lose ground. Niche agencies win on retention, comp, integration, and exit value.

And because they perform similar tasks over and over, they drive down costs, drive up margins.

Agencies

Niche to Riches isn't just a mantra — it's a valuation strategy.

CLIENT QUALITY + LOCATION

Who You Serve and Where

Client quality affects service burden, revenue-per-account, retention, and brand reputation.

📌 Weed out unprofitable segments.

📌 Use bundling, account rounding, and strict ICPs to increase LTV and reduce churn.

If your location works against you (low density, low economics), your niche positioning must compensate.

CARRIER RELATIONS, TECH STACK, 3RD-PARTY CONTRACTS

Structural Efficiency Layer

- **Carrier Strategy**: Aim for 80/20 placement. Too many carriers means low volume, weak leverage, and inefficient servicing.
- **Tech Stack**: Your tech should either lower cost or increase growth. If it's not doing one (or both), cut it - or use it like it's designed.
- **3rd Party Contracts**: Only commit long-term if they generate revenue or provide leverage. Otherwise, they'll scare off buyers. Examine your producer contracts and other 3rd party contracts long before you have to pull them out of the file for a buyer.

INSIGHT

The Valuation Pyramid™ isn't a checklist.

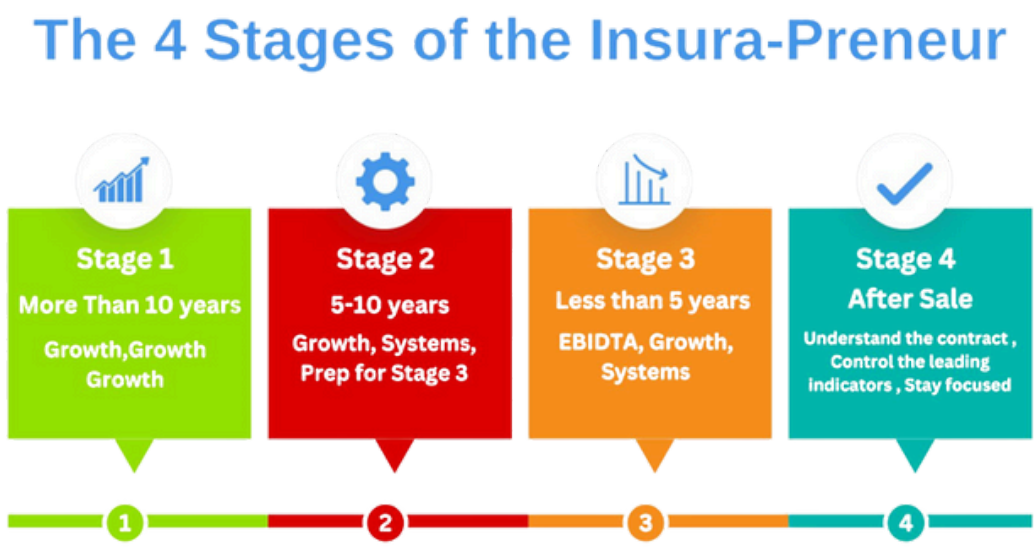
It's a **diagnostic lens** for where you create — or destroy — value.

You don't need perfection in every layer.

But if you're strong in 7+ and aligned across them, you're no longer just running an agency.

You're building a **legacy-grade business** — and buyers will treat you accordingly.

YOUR STRATEGIC HORIZON™: WHERE YOU STAND CHANGES WHAT YOU SHOULD DO



Let's talk timing.

Every agency sits somewhere on the **Strategic Horizon** — and that location should drive your priorities. Your Strategic Horizon answers a simple question:

How many years between now and when you plan to sell?

The reason that's so important is because the behavior of the agency - and the behavior of the principal - changes, depending on how far away that Horizon is.

We break the career of the owner into four "chunks" - **The 4 Stages of the Insura-Preneur**.

Here's what it looks like:

Horizon	Focus
10+ Years	Grow. Grow. Grow. Know what you're trying to build. Know what it should look like when you sell = clean, good margins, independent of the principal's manual labor - but know that now is the time to build a Revenue Machine.
5–10 Years	Reduce principal dependency. Boost margins. Keep growing! This is a transitional period as you get it ready for the market. Don't wait until the next phase to "clean it up!"
Less than 5 years	Tighten retention, polish financials, prep for diligence. And - don't relent - keep growing!
After the sale	Know your contract and stay focused. Pull the levers that trigger higher earnouts.

The most common mistake? Acting like you have 10 years when you don't.

Buyers analyze **your trailing 36–48 months** — not your vision board.

So if you're even thinking about a sale in the next 3–5 years, valuation planning isn't optional. It's overdue.

"THE RULE OF 50": THE SIMPLE MATH BEHIND PEAK VALUATION

Inside The Society of Insura-Preneurs™, we use a simple metric to identify agencies that are truly market-ready — the kind buyers compete for:

EBITDA as a % of Revenue + Annual Growth Rate = The Rule of 50

If the sum exceeds 50, you're not just profitable — you're premium.

For example:

- 25% EBITDA + 26% YoY growth = 51 → Premium valuation zone
- 18% EBITDA + 20% growth = 38 → Room to improve

It's not complicated. But it's incredibly telling.

The Rule of 50 helps both buyers and sellers cut through noise and see clearly: this is an agency that performs, scales, and deserves top dollar.

If you're over 50, you're in the elite tier. If you're not, now you know what to work on.

Keep it simple. Make it real. That's how you move the needle — and your valuation.

VALUATION KILLERS: THE "LOOKS GOOD" AGENCIES THAT GET LOWBALL OFFERS

You know the kind.

- Revenue's decent.
- The team is loyal.
- The owner's respected.
- Clients stick around.

But when it comes time for valuation… the number lands like a punchline.

And the owner — who poured 20 years into building this business — is left wondering:

What happened?

Here's what happened:

The agency had value — but it wasn't **transferable value**.

It had income — but not **equity**.

And from the outside, that's called risk.

Buyers price for risk.

Let's walk through the real killers — the ones that don't show up on your P&L, but that show up on your offer sheet.

PRINCIPAL DEPENDENCE

This is the #1 killer.

If the owner holds the client relationships, does the selling, manages the top accounts, and drives renewal conversations — the buyer isn't buying a company. They're buying a person.

That's not scalable. It's not secure. And it gets punished.

Valuation impact: 2–4x drop in EBITDA multiple.

SLOPPY FINANCIALS

If your books are late, unclear, or "kind of messy," then every dollar you've earned now comes with a question mark.

No clean chart of accounts. No standard add-back schedule. No clarity between W-2s, draws, and discretionary perks.

Buyers don't trust what they can't see — and they won't pay for what they don't trust.

FLAT OR NEGATIVE GROWTH

Buyers want future earnings. If your trailing 36-month story is sideways or slow, you're now an expense to be optimized — not an engine to scale.

Flat is the new down.

SERVICE-HEAVY CLIENT MIX

If your team is overwhelmed, your clients are needy, and your average revenue per account is underwater, then your business is running on effort, not economics.

Low-quality clients lower your margin.

And margin is the heartbeat of valuation.

BLOATED TECH STACK

More tools ≠ more value.

If you've got 12 tools, none of which integrate, and half of which your staff doesn't use — you're not modern. You're inefficient.

Buyers want systems. Not subscription waste.

CARRIER RISK

Too much reliance on one market? One contract holding 50% of your book?

That's not leverage — that's exposure.

One change in appetite or comp structure, and your entire margin model shifts.

Each of these factors chips away at your multiple.

Individually, they can be managed.

But together? They sink deals — or rewrite them in the buyer's favor.

CLOSING: THIS ISN'T ABOUT SELLING. IT'S ABOUT CONTROL.

Let's clear up one thing.

You don't need to be planning your exit to care about your valuation.

You just need to care about your options.

- **Want to sell?** Great — build for value.
- **Want to stay and scale?** Even better — build for greater value.
- **Want to grow income, buy a building, or attract a GM?** Build for value.

Valuation is the strategic operating system for every serious agency owner in 2025.

It tells you what's working. What's not. What's next.

And when you build for valuation, you get more than just a better number.

You get **leverage**. **Confidence**. **Optionality**. **Legacy**.

FINAL WORD: THIS IS ABOUT MORE THAN MONEY

You've seen the numbers.

You've felt the gap between agencies that get 4.5x and those that get 10.5x — and now you know why it exists.

This isn't theory. It's not motivational fluff. It's the hard truth of the market in 2025.

Here's the bottom line:

Your agency already has a valuation.

The only question is… *is it the one you deserve?*

You can let the market assign that number — or you can take control and shape it.

This isn't about selling your agency.

It's about building a business that rewards you every day — in income, freedom, options, and legacy.

It's about doing right by the people who count on you — your team, your clients, your family… and yourself.

And if you're serious about that? Then don't leave this as "a good read."

TAKE THE NEXT STEP: A 15-MINUTE PRIVATE CONSULTATION

No pitch. No pressure. Just insight.

In 15 minutes, we'll help you:

- Ask the right valuation questions
- Spot low-hanging fruit and blind spots
- Explore if The Society's Mastermind & Coaching Program is the right fit for you

If it is, we'll show you what that path looks like.

If it's not, you'll still leave with clarity you can use.

Either way, you win.

But the one thing that makes no sense?

Waiting.

Because time doesn't stand still. And neither should you.

Book Your Private 15 Minute Consultation: CLICK HERE!

WHY THE SOCIETY?

Most firms in the valuation space will show you how to run the numbers.

We show you how to change them.

The Society of Insura-Preneurs™ is not an M&A shop. We're not bankers. We don't broker deals.

We **build premium agencies** — the kind buyers chase, not discount.

We guide growth-minded principals to:

- Hit industry-leading EBITDA margins
- Accelerate organic growth with real systems
- Solve the principal-dependence problem once and for all
- Create marketing that increases both **revenue** and **equity value**

And we do it with precision, speed, and a deep understanding of what actually moves valuation — from the inside out.

If you're looking for a scoreboard, call a valuation firm.

If you're ready to **change the game you're playing**, talk to us.

Book Your Private 15 Minute Consultation: CLICK HERE!

> **"From $6 Million to Nearly $100 Million"**
> "We were a 6 million-dollar agency when I started with Michael Jans... Today, we're pushing on a hundred million and thirty dollars in premium. You can't argue with that kind of success and I credit most of it to Michael."
> — **Mike Mathisen**, President, Colorado Insurance

> **"26 Weeks Off, $400K Up"**
> "Your systems have enabled me to take 26 weeks off a year and still grow my agency by over $400,000 in commissions every year."
> — **Lee Hendrie**, PHD Insurance Brokers, Garden Grove, CA

> **"30% Growth, Every Year"**
> "Michael's marketing systems and ideas have transformed our family-owned business! Our niche market has exploded! And truly the best part is our pipeline is full of qualified prospects that reach out to us. Goodbye cold calling! Our niche is up 30%—every year for the last four years."
> — **Marc Peterson**, President, CIC, American Advantage – Peterson Group

> **“Secured the Capital to Acquire”**
> "We've grown 41% in the last two years, and 268% since meeting Michael Jans! Michael’s advice has allowed us to secure the capital—both in terms of financial and human capital—to acquire multiple agencies!"
> — **Matt Davis**, Turlock, CA

Acknowledgments

Throughout my professional journey working alongside the M&A community, I've been fortunate to develop valuable relationships with both deal-brokers and acquiring firms. Their generosity in sharing insights about deal-making, acquisition strategies, and valuation methods has been instrumental to my work. Many have also graciously contributed to my podcast, helping educate a broader audience about these complex topics.

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