Overview of Contents

Li	ist of Figures	XIII
Li	ist of Tables	XV
Li	ist of Abbreviations	.XVII
1	Introduction	1
2	Agents and Brokers in the Insurance Industry: an Intriguing Area for further Research	7
3	Valuation of Small and Medium-Sized Insurance Brokers: Establishing a Valuation Approach for Business Succession.	35
4	Value Creation in Insurance Intermediary Mergers and Acquisitions: an Opportunity for Realizing Positive Abnormal Returns	123
5	Performance Transformation in the Tied Agent Channel: Achieving a step-change in Tied Agent Productivity	181
6	Summary and Concluding Remarks	227
A	ppendix	231
Ρı	ublication Ribliography	243

VII

Table of Contents

Li	st o	f Figu	ıres	XIII
Li	st o	f Tab	les	XV
Li	st o	f Abb	previations	XVII
1	Int	rodu	ction	1
	1.1	Moti	vation and Objectives	1
	1.2	App	roach and Course of Analysis	3
2	_		and Brokers in the Insurance Industry: guing Area for further Research	7
	2.1	Defi	nition and Business Description	7
		2.1.1	Insurance Intermediaries as Channel for Insurance Distribution	7
		2.1.2	Activities and Functions of Insurance Intermediaries	
		2.1.3	Key Differences between Agents and Brokers	11
	2.2	Marl	ket Overview	17
		2.2.1	Reach and Relevance in Europe and North America	17
		2.2.2	Relevant Segments and Players in the Insurance Intermediary Market	21
		2.2.3	Status Quo of Consolidation and Competition	
	23		lenges and Strategies for Counteraction	

3		tion of Small and Medium-Sized Insurance Brokers:	
	Estab	lishing a Valuation Approach for Business Succession	35
	3.1 In	troduction	35
	3.2 Th	neoretical Background and Literature Review	38
	3.2	2.1 Value Concepts and Reasons for Valuation	38
	3.2	2.2 Relevant Valuation Approaches	44
		3.2.2.1 The Asset Approach	46
		3.2.2.2 The Income Approach	47
		3.2.2.3 The Market Approach	61
		3.2.2.4 Mixed Approach to Company Valuation	65
	3.2	2.3 Literature Review	67
	3.3 As	ssessment of Specificities of Broker Valuation	70
	3.3	3.1 Specifics of Brokers for Valuation Purposes	70
	3.3	3.2 Assessment of Valuation Methods for the Application in Insurance Broker Valuation	78
		oncretion of Selected Valuation Methods for surance Broker Valuation	88
	3.4	I.1 Dividend Discount Method	88
	3.4	1.2 "Umsatzwertverfahren"	116
	3.4	1.3 Recent Acquisition Method	118
	3.5 Su	mmary and Conclusions	121
1	Acqui	Creation in Insurance Intermediary Mergers and isitions: an Opportunity for Realizing Positive rmal Returns	123
		troduction	
		&A Activity and Status of Consolidation	
		terature Review and Status Quo of Empirical Research	
		3.1 Motives for Mergers and Acquisitions	
		3.2 Wealth Creation in Insurance Intermediary M&A	
	4.3	3.3 Value Determinants in Insurance Intermediary M&A	144

	4.4	Research Hypotheses	148
	4.5	Methodology and Data Sample	153
		4.5.1 Data Sources and Data Sample	153
		4.5.2 Analysis of Value Implications	159
		4.5.3 Analysis of Determinants of Value Creation	167
	4.6	Empirical Results	171
		4.6.1 Results on Value Implications	171
		4.6.2 Results on Value Determinants	
	4.7	Summary and Conclusions	178
5	Per	rformance Transformation in the Tied Agent Channel:	
	Ac	hieving a step-change in Tied Agent Productivity	181
	5.1	Introduction	181
	5.2	Performance Transformation in the Tied Agent Channel	183
	5.3	Creating Transparency: Analysis of Agency Performance	184
		5.3.1 Diagnostic of Tied Agent Channel Performance	
		5.3.2 Empirical Research on Tied Agent Channel Performance	
		5.3.3 Analysis of Drivers of Tied Agent Performance	
		5.3.3.1 Data Sources and Data Base	
		5.3.3.2 Methodology Specification	195
		5.3.3.3 Performance Measures and Determinants	200
		5.3.4 Empirical Results on Performance Determinants in the Tied Agent Channel	205
	5.4	Designing the Program: Development of concrete Measures for Performance Improvements	216
		5.4.1 Operational Levers	
		5.4.2 Structural Levers	
	5.5	Prototyping and Piloting: Preparation of Transformation	
		Rollout: Implementation of Transformation	
		•	
	5.7	Summary and Conclusions	224

6	Summary and Concluding Remarks	227
A	ppendix	231
Pı	ublication Bibliography	243