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Friday, January 30, 2009

Higginbotham & Associates acquires Sun Belt Insurance

Sun Belt deal adds new benefits practice

Dallas Business Journal - by [Chad Eric Watt](#) Staff writer

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Fort Worth insurance brokerage **Higginbotham & Associates Inc.** has acquired **Sun Belt Insurance**, a Waco insurance and benefits company.

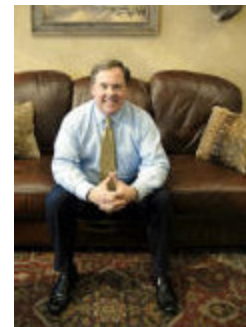
It's the 10th acquisition for Higginbotham, which expanded statewide in the last two years following a management-led recapitalization that was aided by \$93.4 million from investment firm **Allied Capital Corp.** of Washington, D.C.

That deal was designed to provide liquidity for some members of Higginbotham's employee stock ownership plan and to make strategic acquisitions, says Rusty Reid, Higginbotham CEO.

The stock ownership plan remains in place. Company management controls the firm, with Allied Capital as an investor.

The Sun Belt acquisition gives Higginbotham 11 offices statewide and 330 employees. Terms weren't disclosed.

Adding Sun Belt brings a new dimension to Higginbotham, which focuses primarily on the property and casualty business. Sun Belt has a strong benefits administration



bud force

Adding On: Rusty Reid, CEO of Higginbotham & Associates Inc., says that people are the most important factor in his company's strategic acquisitions.

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practice, said Reid.

Higginbotham's timing is good, said Drew Bagot, a Dallas attorney specializing in the insurance business. Slower economic times mean insurance brokerages aren't taking extra risks, or asking top dollar from acquirers.

"With slower business, (brokerages) have focused on their good commercial accounts and are more circumspect of what they'd be asking for the agency," said Bagot, a partner at Hiersche, Hayward, Drakeley Urbach PC.

Higginbotham is focused on the people as it makes additions to the firm.

"You can go out and buy revenue all day long. We're looking for partners," Reid said.

And to a large degree, the staffers have stayed. Higginbotham has kept its staff retention rate in the mid-90 percentile.

"It's always people first," Reid said. "Our assets go up and down the elevator every day."

The company, founded in 1948, has offices in Fort Worth, Dallas, Austin, Denton, McKinney, Weatherford, Wichita Falls, Henrietta, Granbury and Waco.

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