

# EMERGE NEWS | FEBRUARY 2025

*Happy New Year to All!*

We hope 2024 was a successful year for you, despite the many challenges faced in the industry, particularly here in the Midwest. Rising rates, restrictions in underwriting, severe storms, and a range of other factors made the year particularly eventful. At TrueNorth Companies (TNC) and First MainStreet Insurance (FMSI), we are proud to report another strong year of profitable, responsible growth as we continue our mission to remain perpetually independent. While the concept of independence is easy to discuss, staying true to it requires ongoing commitment and diligence. We are fortunate to have exceptional leadership and an unwavering belief that we will remain one of the industry's outliers.



successfully onboarded over 90 new staff members. After a banner year in 2023, I'm pleased to share that we eclipsed our efforts in 2024!

## The party started quickly in 2025

*FMSI adds FOUR new agencies to start the year off in phenomenal fashion!*

First, hailing from Fairmont, Minnesota, **Borchardt Agency** joined the platform on January 1st. Justin Borchardt, a third-generation insurance owner, has partnered with FMSI and TrueNorth to further fuel the impressive growth of his agency. Unique to this partnership, Justin will be joining Lane Danielsen and TrueNorth's Agriculture Practice, setting the stage for even greater opportunities. Big things are ahead for this merger, and we are proud to start the year off with a bang by adding Borchardt Agency to the platform. Since expanding into Minnesota in September 2023, FMSI has already surpassed 8 figures in revenue and continues to build a strong pipeline of opportunities. We look forward to further growing in this neighboring state and beyond.

**Burbank Insurance**, located in Fort Dodge, Iowa also joined the platform on January 1st. This s

trategic partnership will continue to forge our way in Northwest, Iowa. Joining us in ownership is Lora Novencido, another third-generation insurance agent. Lora has been working at the family firm since 2010, and we look to provide a smooth transition for her father's (Scott Burbank) legacy.

We're excited to announce our third merger, which brings us closer to our headquarters. **Butz Insurance Agency**, serving the Walford, Iowa community since 2012, was founded by Brian Butz, whose extensive experience in the industry includes working at Erusha Insurance (now Butz Insurance) since 2002. Joining us as a new partner with this agency is Brian's son, Tyler Butz. Tyler joins the growing group of multi-generational owners at FMSI, continuing a legacy of success.

*With the announcement of this next high-profile agency, FMSI now has eclipsed 75 agency locations!*

Our fourth new agency joining us in January is **Reliabank Insurance**, a highly successful bank-owned agency with four locations across South Dakota. This acquisition marks a significant step in expanding our presence in the state. Formerly owned by the Johnson Family, FMSI is committed to continuing the



"We are very excited to bring Reliabank Insurance and its outstanding staff onto our platform. We are very impressed by their professionalism and dedication to serving their customers. Reliabank Insurance's 4 locations in Watertown, Hayti, Estelline, and Hartford gives us exceptional geographical spread. This is a meaningful step in bringing our brand and organization further into the South Dakota landscape. We look forward to engaging with more agencies in South Dakota and beyond"

-Tom Diefendorf

Regional Director, M&A Strategies



WOW! What a whirlwind it's been from July '24 through the New Year—12 new deals completed in just 7 months! Our integration teams have been working hard, and our pipeline continues to grow with agencies that truly believe in our unique, independently owned platform. We're excited about the new deals forming in the coming months and will share another edition of Emerge soon after additional agencies join the platform.

If you are interested in learning more about our legacy minded, community centric, people focused platform, please do reach out to me for a **private** call or meeting. This is different and I am confident you will be intrigued by what you hear.