



Media Contact

Kate Burnevik, North Risk Partners
(651) 486-2192
kate.burnevik@northriskpartners.com

Bearence Management Group merged with North Risk Partners, creating one of the Midwest's largest independent insurance agencies

St. Cloud, Minn. (May 1, 2018) – Effective May 1, 2018, Bearence Management Group officially merged with North Risk Partners, a Minnesota firm with 18 locations, nearly 200 employees and a mix of insurance products and service offerings similar to Bearence's. Bearence has over 80 employees spread across three locations: Mendota Heights, Minn., Des Moines, Iowa, and Omaha, Neb. This new partnership grows the merged group to over \$50M in revenue, 265 employees, and 21 locations across three states.

North Risk Partners CEO Chris Meidt remains CEO of the merged company and Bearence's managing partners, Dan Seemuth and Stan Hamann, have joined North Risk's executive leadership team. Seemuth and Hamann have maintained their equity in the company and have also taken on division president roles for their respective offices; Seemuth is overseeing the Des Moines and Omaha locations, and Hamann is responsible for Mendota Heights.



North Risk Partners CEO Chris Meidt (center) with Bearence managing partners, Stan Hamann (left) and Dan Seemuth (right)

In a joint statement provided by Seemuth and Hamann the two explained the merger's benefit to clients: "This new partnership increases our firm's options for insurance coverage and deepens the level of technical knowledge available to all of our clients. If a client owns or operates a business, it also expands access to critical loss prevention services in the areas of human resources, safety, workplace wellness, and more."

For the last three years, North Risk and Bearence have been majority owned by the same capital investment group, BroadStreet Partners, a firm headquartered in

Columbus, Ohio. BroadStreet's model allows its business partners to operate autonomously and maintain local ownership while it provides financial and legal support to drive growth through acquisitions and organic sales. BroadStreet has partnerships with 20 other independent insurance brokerages across the country, making North Risk Partners-Bearence part of a top five network of brokers in the U.S.

"As two firms with similar aspirations operating in the same state for the last three years, the idea of merging made sense," says Meidt, who joined North Risk Partners in 2014. "but before we could execute at the pace and scale we now are, we needed to first build a strong infrastructure.

"With the Bearence team on board, we are excited to continue improving how we differentiate the value our products and services bring to a competitive marketplace."

During his first years with the company, Meidt led strategic and functional alignment of North Risk's administrative departments, including accounting, communication, technology, and operations, with a focus on building an infrastructure that would drive profitability and be scalable for fast-paced growth. He also implemented a unified sales program across the company's geographically diverse locations to drive business development and solidify a common brand identity.

Bearence has become a division of North Risk Partners, adopting the North Risk Partners brand as its own effective immediately.

About North Risk Partners

North Risk Partners specializes in strategic insurance solutions for businesses and individuals. The firm's core areas of service are property and casualty, including commercial, home, auto, farm, and more; benefits, including health and life plans for employer-sponsored programs as well as individuals and families; and surety bonds.

North Risk Partners advisors are committed to helping clients face risk head-on with right-fit insurance coverage and attention to opportunities for preventing avoidable losses. For businesses, the firm offers programming and compliance support in the areas of human resources, safety, worksite wellness and more. Learn more at northriskpartners.com.

Connect with North Risk Partners on [LinkedIn](#), [Twitter](#), and [Facebook](#).

###