

Employee Owned



Press Release

For Immediate Release

Scott Insurance's Walker Sydnor To Retire; Board Elects Hutch Mauck President

Employee-Owned Agency finishes two-year succession process

Lynchburg, VA, October 17, 2013 - Scott Insurance announced that President Walker Sydnor has decided to retire after 37 years of service with the company. Hutch Mauck will succeed Sydnor as President, effective January 1, 2014. This transition concludes a two-year succession process.

“Walker Sydnor has been a very strong leader and visionary who navigated the company with skill and integrity through more than three decades of change in the industry and market transitions. He has tirelessly worked on behalf of Scott customers and employee owners by applying his full spectrum of leadership to build a strategically focused company that has achieved significant growth under his direction,” said Craig Ryder, Scott COO/CFO.

During Sydnor's presidency from August 1986 through 2013, Scott Insurance grew from a regional company to the second largest independently owned insurance agency/broker in the Southeast and the largest in Virginia, North Carolina and Tennessee. This significant growth is attributed to the company's many achievements under Sydnor's leadership including:

- Opening six offices in Virginia, North Carolina and Tennessee in addition to its two existing offices in Virginia.
- Expanding into larger commercial markets by developing an expertise in workers' compensation and evolving its service capabilities through Scott's proprietary Risk Performance Group.
- Established a leading position in the growing industry segment of captive insurance. Scott launched a client-owned captive in 2001 that has returned over \$17,000,000 to its members. In 2011, Scott launched one of the first health insurance captives in the United States.
- Building a successful Employee Stock Ownership Plan (ESOP), which has led to higher employee satisfaction and 97% employee retention. Scott employee-owners have enjoyed a 1,600% total ownership return since Sydnor assumed Scott leadership in 1986.

A key building block to Scott's strong business value and success has been its talent management strategy, introduced by Sydnor, consisting of recruiting, retaining and developing top talent. In 1986, the company employed 30 associates; today, Scott has more than 240 employees. Unlike a typical insurance agency, the company discovers exceptional professionals in variety of diverse industries, in addition to the insurance industry. Sydnor grew a high-performing sales team originally comprised of four producers into a team of 50 with the philosophy that a passion for sales and the right personality are the ingredients for a winning sales person. Sydnor's colleagues in the industry admire his astute skill to recruit professionals and help them grow professionally.

“When I travel the country people know Walker Sydnor because of his unique employee ownership approach and his amazing knack at recognizing talent,” explained JF Scherer, Executive Vice President of Cincinnati Insurance. “He has done a remarkable job developing the next generation of people that will ensure Scott’s success.”

To secure the company’s continuity and a smooth presidency transition, Sydnor and the Scott Board have developed, over the past two years, the vision and succession plan to guide the company for many years to come. In October 2012, the Board unanimously elected Hutch Mauck as the president, effective January 1, 2014.

“Hutch’s decisive leadership, personal style and deep experiences uniquely qualify him to be my successor. He is highly respected by his colleagues in the industry, inspires employee owners and embodies the spirit of Scott. 2014 is the right time for him to assume his place as the leader of the company,” noted Sydnor.

Mauck joined Scott Insurance in April 1991 to open Scott Insurance’s Richmond office, where he has served as a risk advisor and the branch leader. Under Mauck’s management, the Richmond office has grown to be Scott Insurance’s highest producing office in Virginia. He has served on the Scott Board since July 2003 and on the Executive Committee since May 2009.

Prior to joining Scott, Mauck worked in commercial banking at First Union National Bank from 1987-1991. He graduated from Wake Forest University with a Bachelor of Arts in Economics in 1987 and earned his CPCU designation in 1995. Mauck is also actively involved in the professional community, having served on the board for the Orchard House School and advisory board for Southern States Insurance Exchange.

Scott Insurance is the Southeast’s largest independent employee-owned provider of Risk Services, Benefit Services, Bonds, and Financial Management. The company has offices in Lynchburg, Roanoke, and Richmond, Virginia; Greensboro, Raleigh and Charlotte, North Carolina; and Knoxville and Nashville, Tennessee, as well as Captive Insurance operations in the Cayman Islands.

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