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# SECOND TO NONE

2018

NU's AGENCY OF THE YEAR AWARDS

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HONORING INDEPENDENT  
AGENTS

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**I**n broader, big-picture conversations about the P&C insurance business and its most influential carrier players, America's independent agents can sometimes be left out of the conversation. Which is ironic, as they truly are the some of the most important professionals in the industry — providing clients great and small the hard-earned insight and personal touch they're known for in crafting just the right coverage.

It's a highly competitive business, and agents are always looking for an edge. In some cases, that means looking at what their successful contemporaries are doing, identifying

and analyzing those agencies' best practices, and possibly putting them to work at their own agencies.

*National Underwriter* seeks to aid in that mission by honoring exceptional agencies and sharing their stories — and strategies — with our readers.

In the pages that follow, we present the three winners of *NU's Agency of the Year Award*: Condon-Meek Insurance in Clearwater, Fla.; Longwood, Fla.-based Insurance Office of America, which boasts more than 50 offices and 1,200 employees in the United States and London; and Morris & Garritano, with two California locations.

ILLUSTRATION: LUKE LUCAS



# Future Focused

## HOW INSURANCE OFFICE OF AMERICA CONTINUES TO POSITION ITSELF FOR INCREASED GROWTH — AND WIDER BRAND RECOGNITION

BY TRACEY PORPORA

**H**eath Ritenour, CEO of the Insurance Office of America (IOA), follows a direct, simple philosophy when it comes to treating producers and serving insureds: “We are determined to take the greed out of the business and replace it with long-term, mutually beneficial relationships with our clients,” he says.

Ritenour chalks the organization’s success up to being “different in an industry of sameness.” IOA, he says, operates from the perspective of an advocate, rather than an agency.

IOA adopted this change in mindset by “not feeling like vendors — but rather, partners. It’s a shift in the way we see ourselves,” Ritenour explains. “We see ourselves as advocates. We treat all our clients the same, no matter their size or how many years we have done business together.”

The agency identified what he calls five “one-degree shifts” for the organization to commit to in order set the agency apart from its peers:

- Finding its independence in a community of interdependence;
- Moving beyond the transaction to the transformational;
- Pursuing client loyalty over client satisfaction;

- Seeing its producers as advocates and not just agents for the clients; and
- Bringing value back to the commodity world.

Those shifts “change the trajectory of how we shape the next generation,” says Ritenour. “We believe the marketplace and the community we serve will continue to recognize us as ‘set apart’ because of how we live out the potential and power of the one-degree shift, both individually and as a company.”

The results speak for themselves, with \$198.7 million in total revenue for 2017. The lion’s share of the agency’s book of business is in commercial lines, while 10% is devoted to personal lines and 10% to health.

IOA’s clients range from large real estate portfolios to environmental companies. It also has carved a niche in professional sports, and boasts some large clients including more than 20 NFL, NBA and NHL teams. Additionally, the agency showcases its brand at arenas and events across the nation, including the Symetra (LPGA) Tour.

### GROWTH OPPORTUNITIES

Ritenour understands the importance of continually growing the agency’s



IOA’s 2018 Volunteer Program

business. A decade ago, he took the helm of the company his parents started in 1988 with three employees. Today, the Longwood, Fla.-based agency has more than 50 offices and 1,200 employees in the U.S and London.

By offering producers enticing stock options, book equity, retirement compensation, and a steady commission structure, IOA has positioned itself for long-term growth.

Strategic thinking, he says, is key. “If we’re going to invest in something now that might shrink our margin in the short-term, but in a couple of years we’ll be taking substantial business from our competitors organically, we’re



IOA's Risk Services Team

going to do that all day long,” he says.

Agents’ commission percentages are not decreased after the first year, and equal commissions are paid for new and renewal business.

The agency also plans for the long term through its unique mentoring program. IOA encourages its employees to find “mentees” a few years before they retire. “We tell our partners to find someone who would fit with their clients,” says Ritenour. Both the mentee and retiree earn a reduced commission for six years. When the six years is up, the mentee owns the book of business.

“Our long-term strategy is focused on improving in all areas — for our customers, employees, and communities,” Ritenour says.

“We believe that when you take care of your customers, growth takes care of itself. Because of this philosophy, we focus on the most important part of the business — the people.”

Again, the agency’s results would be difficult to dispute: IOA’s current customer retention rate is 93%.

“We are an encouraging, generational company,” he adds. “We are investing today for the long game of growing organically for tomorrow.”

#### LEVERAGING TECHNOLOGY

Working with the input of 32 insurance carriers, IOA developed RiskScore, a software that allows its producers to

help businesses reduce risk and obtain lower premium costs. “Just like your credit score dictates your borrowing terms, your RiskScore determines your premium,” Ritenour says.

“We went to large carriers and said, ‘What does ‘best-in-class’ look like for you in each class code that you write?’ he explained. “Like a credit score, a perfect RiskScore is an 850, and if we find a client is at 750, we can tell them the three or four things they can do to be perceived as best-in-class.”

As part of its investment in digital technology, IOA is creating a personal lines platform that provides real-time quotes and binders. The technology allows users to scan information, like a driver’s license, via their cell phones.

“We’ll literally be able to give someone a bindable quote on their phone in 10 minutes,” he says. If a customer buys a new car on a Saturday, he or she can scan the VIN number from a phone and add that vehicle to his or her policy right from a cell phone.

In addition, this year, IOA launched a new website to support its growing social media and marketing platforms. While the rating platform is not yet part of the site, more data and videos were added, he says, noting the company’s marketing team spreads brand awareness across virtually all social media platforms, from Twitter to LinkedIn. **NU**



2017 Thanksgiving Turkey Donation



CEO Heath Ritenour