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Business is good for San Francisco broker to the rich

BY CHRIS RAUBER

San Francisco Business Times

Fort Point Insurance Services Inc., which focuses on meeting the personal insurance needs of the wealthy, is growing rapidly despite tough times elsewhere.

The San Francisco-based personal lines insurance brokerage has hired six new staffers in the past year, for a total of 18. It moved in July to 7,500-square-foot quarters in Three Embarcadero Center. And it has seen premium volume jump to an estimated \$18 million this year from \$14 million in 2010. It expects its own revenues this year to approach \$3.5 million. As recently as 2004, premium volume was less than \$2 million.



Glunt

"We don't have cycles," says CEO and co-founder Daniel Glunt. "Even if we didn't win a new customer, our book of business would grow 7 percent a year."

That's because its clientele is exclusively high income: corporate high rollers, well-known political figures, sports stars and others who can afford multiple expensive homes, fancy cars, expensive art and insurance-worthy wine collections.

For that niche, Fort Point offers coverage in less-typical areas like collections (wine, art, jewelry, antiques); yachts and mega-

yachts; vineyards, farms and ranches; domestic employee workers' compensation; personal jets and helicopters; and "kidnap, ransom and extortion."

The firm's average client spends about \$17,500 a year on personal lines of insurance, but 11 spend more than \$250,000 in overall premiums and one client brings in "just under \$1 million" annually. The industry average: more like \$2,200.

"We've been blown away by finding an outfit with insurance expertise overlapped with tremendous customer service," said Mike Fitzhugh, a principal in independent wealth management firm Aspiriant's San Francisco office, which often works with Fort Point and shares 150 clients with it.

Fort Point is now insurer Chubb's largest personal lines agent in Northern California and Nevada. The firm also represents ACE, Fireman's Fund Insurance Co., Chartis and Travelers. Nine in 10 of its clients are recommended by high-end wealth managers, said Glunt, who co-founded the firm in October 2003 with longtime Willis Coroon executive James Corroon, who retired in 2007, and Patrick Connolly, a board member, shareholder and adviser.

Glunt said a secret to Fort Point's success is client retention, with renewals at an annual rate of 99.4 percent. If they leave, "it's either death, or their brother-in-law is an insurance agent," he said.

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