



New brokerage focuses on risks of massive wealth

By Chris Rauber

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Sensing a lucrative market niche that wasn't being adequately filled, a newly minted San Francisco personal insurance brokerage is focusing on C-suite executives and the independently wealthy, both locally and nationwide.

Its clients tend to hold valuable assets: Fully loaded wine cellars, expensive art collections, snazzy sailboats, and large homes in Pacific Heights, Piedmont or Hillsborough. But according to newbie Fort Point Insurance Services, they often don't have sufficient insurance, including kidnap, ransom and extortion coverage, adequate earthquake insurance, personal liability, personal directors & officers' liability, and enough "umbrella" coverage to pull everything together.

James Corroon, a longtime executive with giant brokerage Willis Corroon Corp., teamed up with Daniel Glunt, the agency's much-younger founder and CEO, to launch Fort Point.

"Affluent clients are underserved (by large insurance brokerages and treated) as an accommodation for (their firms') business insurance," Glunt told the San Francisco Business Times.

Fort Point quietly embarked in October 2003, with \$250,000 in start-up loans and funds from its three principals, including Treasurer Patrick Connolly.

Named after the fort that for years guarded the Golden Gate, after 15 months in operation the agency garnered nearly \$2 million in 2004 premiums. This year's growth rate is targeted at about 80 percent, according to Glunt, the agency's principal shareholder.

Most new business is steered to the nascent agency by what officials call "centers of influence," such as private banks, trust companies, attorneys, accountancies and boutique wealth-management firms that deal directly with the well-to-do. Most of its business is written by three major insurance carriers: the Chubb Group, AIG and Travelers.

Michael Slor, San Francisco office manager for Chubb, agrees that high-net-worth customers "tend to be underserved" and that the specialized expertise offered by Fort Point's principals helps fill those gaps.

Those clients, say Fort Point officials, span the range of the seriously wealthy, from CEOs to Atherton retirees to 30-year-old Silicon Valley hotshots. The roster also includes professional athletes, members of Congress and "familiar San Francisco blue-bloods," according to Glunt, noting that a major bank recently referred a client "whose sailboat's mast clears the deck of the Golden Gate bridge by just 40 feet."

Fort Point currently writes business actively in 11 states, but has the capacity to write insurance in all 50 states, a rare state of affairs for such a new agency.

Glunt is a former vice president of InsWeb Corp., an online insurance provider, and regional manager for the Chubb Group. Corroon held a number of executive positions at Willis Corroon Corp. and its predecessor Corroon & Black Corp., and was a director of Willis Corroon of California until mid-1999. He also has an InsWeb connection, serving in senior management from July 1999

to late 2000 and as vice chairman since July 1999.

Corroon, 65, is still actively involved in planning, strategy and other business operations, including meeting with prospective clients and insurance executives, while officially serving as vice chairman. Said Corroon: "Dan's 32, I've been in the business for 40 years, and my motivation is to help him be successful."

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