



FOR IMMEDIATE RELEASE

Longtime West End insurance firm bought by Virginia Beach competitor

Virginia Beach, Virginia, August 17, 2020 --- Consolidation within the insurance industry continues to fuel deals, this time in Richmond's West End.

Locally-based First National Brokerage Corp. was acquired earlier this summer by Choice Insurance Agency, a competitor out of Virginia Beach.



Terms of the deal were not disclosed, but gave FNBC founder and President Mory Wood a chance to begin planning an exit strategy.

"I didn't have a continuation plan and, being 62 years old, you start thinking about down the road," said Wood, who started FNBC in 1985. "It's been 40 really good years. This business has been really good to me. It's changed a lot and become a lot more regulated."

Richard Braun, president of Choice Insurance Agency, said the deal helps his firm expand its presence in the Richmond market and its ability to sell more employee benefit insurance products.

It now offers personal, home, auto, life, group health and Medicare supplement plans. The deal with FNBC gives it the ability to offer group health plans from both Anthem and Optima.

Braun has been in the insurance business since the mid-1990s. He started his own firm in 1998, and via acquisition eventually built what he said was largest independent Nationwide agency in the country.

He expanded yet again last year by going fully independent and selling more than just Nationwide policies and products.

"You have to have a certain amount of scale," Braun said of his desire to pursue acquisitions. "My feeling is you're either on the leading edge of that or the trailing edge."

The company now has 110 employees at 12 offices. That includes FNBC's 11 employees, who all transitioned over to Choice, as well as its office at 5311 Patterson Ave. Choice already had two offices in the Richmond region: one in Petersburg and one in eastern Henrico.

Braun said he was assisted in the deal by local insurance industry veteran Bob Hilb, who acted as a mentor and consultant. Hilb is the founder and former CEO of The Hilb Group, a Richmond brokerage that is among the fastest growing companies in the region and nation thanks to its non-stop strategy of acquiring dozens of smaller insurance agencies around the country. Hilb has since left the company.

Other local insurance firms have decided to ride the wave of acquisitions, driven by an aging demographic of agency owners nationally.

Henrico-based The Andrew Agency earlier this year [completed its ninth acquisition of a smaller agency](#) in the past six years.

FNBC has been courted as part of the trend, but Wood wouldn't sell until he started talking with Braun.

"Over the years we've been looked at extensively. There are investors buying up businesses like crazy," he said. "I liked Richard from the very start. He wasn't buying an income stream; he was buying a business. I really liked his attitude toward hiring the employees and keeping my best practices in play and assimilating his best practices."

While FNBC is now part of that trend, the deal calls for Wood to stick around a while. His new title with Choice is associate vice president of employee benefits.

"I hope to be here definitely a year and hopefully two years," Wood said.

Wood said he was a bit hesitant about working for someone else after decades of being his own boss, but that he's quickly getting used to it.

"After 40 years of doing it my way there's anxiety and fear," he said. "Am I going to be able to take orders from somebody else? So far it's been a good ride. I think the anxiety stage is behind me."

Article written by Michael Schwartz, Richmond BizSense

###

We know that buying insurance can be confusing. That is why Choice Insurance Agency's trusted advisors are fueled by our desire to help our clients get the "right coverage at the best price" and to provide insurance solutions that increase financial security. Offering our clients access to over 100 "A rated" insurance carriers, our companies provide insurance solutions to individuals and businesses that include personal insurance, business insurance, health and employee benefits plans, and life insurance coverage. Headquartered in Virginia Beach, Virginia, we offer insurance solutions for the majority of the Eastern Seaboard ranging from New Jersey to Florida.