



FOR IMMEDIATE RELEASE

Virginia Beach insurance agency grows staff fivefold with a year of acquisitions

Virginia Beach, Virginia, May 5, 2020 --- After a string of mergers, a Virginia Beach insurance agency has grown to five times its original size in the past year.

Amid a national sea change in Nationwide insurance agencies, Choice Insurance Agency acquired The Williard Agency and Glandon Insurance Agency in 2019. The expansion has grown the agency from 20 employees to 100, with offices in Virginia, Delaware and North and South Carolina.

“Scale is really critical in our industry with the way it’s evolving,” said Richard Braun, Choice CEO.

Braun said many of the acquisitions happened because his independent agency was “in the right place at the right time.” A few years ago, Nationwide announced plans to switch distribution models by 2020, going from a franchise-like structure to independent contracts. It meant that agents who worked exclusively for Nationwide would have to shift to independent contracts if they want to continue selling that insurance. Braun’s agency was already set up for that model and was looking to expand.

Nationwide made the switch to save costs and remain competitive, Braun said. However, it was a big ask for many agencies to switch to an independent model.

“We already had all that figured out with Choice,” Braun said.

In August, Braun’s agency merged with The Williard Agency, also in Virginia Beach. Former principal agent Bill Williard is now the vice president of commercial lines for Choice. Williard said in a press release that he knew he needed a succession plan but wasn’t ready to retire just yet.

“Because of our common history with Nationwide Insurance, I knew that (Choice) would be a good cultural fit for my team and my clients,” he added.

Choice acquired the Glandon Insurance Agency in November. Principal Mark Glandon said the new arrangement would help expand carrier options and customer service capabilities for his clients.

Every worker at Glandon and Williard was offered a position at Choice with comparable pay and benefits, Braun said, and the larger agency gives them room to specialize and advance their careers.

Choice was created through a series of deals orchestrated by Braun beginning in 2018.

He said he also plans to continue expanding the firm into Georgia and Florida.

“Consolidation will continue and we want to continue to scale up,” he said

Article written by Trevor Metcalfe via The Virginia Pilot.

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