It’s always interesting to see the evolution of an independent agency. There are indeed many similarities, but there are always those unique differences that seem to define what the agency has become. In the case of Gowrie Group, Westbrook, Connecticut, it was a love of sailing that most influenced the shaping of the agency. Carter Gowrie was a competitive sailor who was known throughout the world. His dad was an insurance agent.

Well, anyone who has owned any kind of boat knows there is one absolute—boats require money to maintain. So when Carter reached the age where he...
had to find a way to support his passion for sailing, it was natural for him to head into the insurance business. And what could be better than matching that with his passion for the water by establishing a boutique agency that marketed marine coverages to the boating and sailing crowd with which he was so familiar and where he was known for his penchant for fair dealing and competitiveness?

“I knew a lot of people who owned boats because of the competitive sailing that I did,” Carter Gowrie, president of Gowrie Group, notes. “We started by writing boat and yacht coverages and then, in keeping with the marine specialty, started writing marinas and boat dealers. Later, we put together a yacht club program that is marketed throughout the country. We also wrote some other personal lines coverages for our marine clients.

**A very good year**

“1990 was an important year in our development,” Carter continues, “We merged with Brett Associates and the firm was renamed Gowrie, Barden & Brett. This brought Mike Brett to our team. Mike was a commercial insurance specialist who came out of Cigna prior to buying the Barden Agency. With that addition, our vision became about doing more than just marine.”

“Mike really understood administration in addition to his knowledge of commercial property/casualty coverages,” notes Ed Gumbrecht, managing partner and chief operating officer. Ed came on board in 2003 to succeed Mike, who retired in that year. “Although by that time, we were

Gowrie Group’s headquarters is located in Westbrook, Connecticut.
Doing really well in both marine insurance and commercial lines,” Ed says, “we were missing the boat in personal lines. So in 2006, we merged with Fisher & Fisher in Darien, Connecticut, which brought John Fisher on board. John’s agency concentrated on high net worth personal lines. Needless to say, we had a lot of clients who fit into that niche. When John joined us, we began some very significant growth in personal lines. That was especially important since the marine market has been challenged by the economy and the commercial market remains bogged in a soft market.

“Our objective was to attain a better balance between commercial and personal and we’ve succeeded. Our retail side employs 55 people and accounts for about $10 million in revenue,” Ed points out. “Forty-five percent of that comes from personal lines, while commercial accounts for 55%, with $1.3 million of that coming from benefits. In addition to the home office in Westbrook, we also have an office in Darien and one in Newport, Rhode Island.”

Service is the key

“Fisher & Fisher was founded on providing excellent service to clients,” says John Fisher, president of the personal lines division and principal of Gowrie Group. “We matched up perfectly with Gowrie. Client service was first and foremost with them as well. Fortunately, I worked with insurance companies that also understood how important service was, particularly in the high net worth area. When I joined Gowrie, I had pretty good mass in the personal lines market and was working with Chubb on growing that business.

“I had good working knowledge of the unique coverage needs of coastal properties,” John continues. “And that also was a key consideration for Gowrie. In the five years I’ve been with Gowrie, we’ve developed a team of experts in this arena. You need to have an understanding of the coverages that high net worth individuals require. They have interesting hobbies that mean you need to understand equine coverages, marine coverages—both inland and personal watercraft—antiques, paintings, the ever-changing weather marketplace, to name a few. It’s a constant education to stay up on those topics. You have to understand that people’s greatest concerns usually revolve around their favorite things. And with the wealthy, a lot of those things can be very expensive. We have a great degree of expertise that we can
bring to the table so we quickly become trusted advisors.

“That’s the key. People stick with an advisor. We have clients in all 50 states. Many of them moved out of the area but stuck with us because of our service. We make sure that we get out to see them and continue to understand their risks,” John concludes.

Benefits integrates with commercial

Agency Principal Skip Young runs the benefits division. He joined the agency 15 years ago to start the division. Prior to joining Gowrie, he was general manager of the Connecticut office for Paul Revere. “I worked there for 17 years before I decided to take advantage of this opportunity. Making that kind of leap is scary but I felt that being with an independent agency that represented all the major competitors was the way to go.

“Unfortunately, these days, I’m the guy who has to deal with all the yelling. I’m where the pain is for most of our clients,” he says with some chagrin. “However,” he adds, “we’ve been able to do some very creative things with our clients to help ease the pain, and our clients really appreciate that. The plan design that has been most successful involves combining HSAs (health savings accounts) with a true consumer-driven health plan.

“Rather than relying on the high deductible to control costs by shifting them to the employee,” Skip points out, “we hit on an idea that keeps employee skin in the game. This was important because, once an employee hit the deductible because of a major health event, he or she would start to over-utilize the system by getting everything else done in that benefit year. Instead, we used co-insurance. That way the employee was always a paying consumer of health services. Thanks to this concept, our entire book of self-funded plans has shown excellent results. We were the first ones with this design,” he notes proudly. “Now a lot of the major health insurance companies are looking at co-insurance as a way to control costs.

“I see myself as part of the commercial side and we approach all our sales as combined sales. Whichever side (benefits or commercial P-C) goes out on a sales call, we tell the story of our entire company. We hope that will open the door for the other side to come in.”

Marine remains key

“Most of our business continues to flow out of our marine expertise,” Ed points out. “For example, we insure nearly 1,000 yacht clubs throughout the United States. The members of these clubs often are ‘captains of industry.’ We’ve parlayed that into opportunities in both commercial and personal lines. That’s one of the reasons that our commercial lines accounts run the gamut of businesses. And it has helped us grow into one of the top privately held property/casualty agencies in Connecticut and the largest marine insurance group in the United States.”

Agency Principal Steve Prime, who runs the Newport office, comments: “It’s been a very rewarding experience for all of us, watching our efforts in the marine side blossom into success in other lines as our cross selling efforts pay off.

“My background is thoroughly in the marine industry. I had run a marina and worked with a sail manufacturer. I had known Carter since high school when we had sailed against each other. About 17 years ago, he offered me a job as a producer. I had no insurance experience so he sent me to the Commercial Union commercial insurance school. Since then, I have earned my CIC and average about 20 hours a year of continuing education, so I can now speak ‘insurance’ as well as ‘boat.’

“One of the reasons I joined the agency was because I knew Carter as a very honest and honorable guy and I knew I could work with him. In fact, he was kind enough to let me stay in Middleton, Rhode Island, and open up an office there, since I didn’t want to uproot my family. He and I worked together to develop the yacht program and learned a lot about the various coverages needed by yacht owners. One example of the complexity of risks involved occurred when the America’s Cup challenge was held in Australia. We needed to provide avia-
tion coverage, broadcast coverage, and E&O coverage for judges.

“Sailing is a great teacher,” Steve concludes. “You have to pay attention to details and be very disciplined. That translates well to insurance and to life.”

Ed notes that “while our marine roots made us nearly obsessive about making certain that things were shipshape both internally and externally, it also meant that many of our clients and prospects still saw us as the marine guys. So two-and-a-half years ago, we combined all our operations under the Gowrie Group umbrella and have positioned the group as providing straightforward communication, expert advice, and comprehensive solutions for all of a client’s risk management needs.”

In addition to the retail side of the business, Gowrie Group also has a strong presence in the wholesale marine insurance marketplace.

The client centric focus

“I was a student of the total quality movement that dates back to my old Aetna days,” Ed points out. “The drive to be remarkable that is part of that philosophy meshed well with the marine culture that continues to permeate Gowrie. We are very focused on surprising our clients in a good way and making their experience with us better. That starts with our receptionist who is absolutely fantastic at making people glad they called us. We’ve actually had clients tell us that they call just to hear her voice.

“But it continues from there. We are rigorous about surveying our clients on a regular basis. We do a Zoomerang each year and ask them what more they want from us. We usually find out we’re a cut above. But sometimes, we also find out where we’re not doing well. We found out that some clients were really ticked off about the billing practice of one of the carriers we represented. We went and got that fixed.

“We have a quote board where we post client comments. These fly around our operation and the remote offices as well. We want our people to be proud of what we are and what we represent to our clients.”

Carter says, “We also encourage all our people to get involved in the community. But we also give back to the community as a group. Each year, we sponsor the Gowrie Corporate Challenge to benefit The Shoreline Soup Kitchens and Pantries. Last year, our seventh year of sponsoring the challenge, we raised $108,421. Nearly 300 businesses contributed to the challenge.”

Gowrie Group truly represents the integrity and fair dealing that reflect the best of the independent agency system. Rough Notes is pleased to recognize the agency as our Marketing Agency of the Month.

Dawn Novelli is Gowrie Group’s Director of Communications.