

INDUSTRY ICON

A WHOLESALE SUCCESS STORY

According to **Matthew F. Power**, president of One80 Intermediaries, acquisitions may have fueled rapid growth, but One80's highly specialized approach to risk has been critical to its success

IT'S BEEN an exciting two years for One80 Intermediaries, which launched in January of 2020. Following a ream of strategic acquisition activity, the business has established its infrastructure and is looking toward aggregation in the months ahead, according to One80 president Matthew F. Power.

For Power himself, insurance was always a natural fit. As a child, he spent time in his father's wholesale brokerage office. "I developed a familiarity with the business, terminology, client needs and the overall industry," Power recalls.

His childhood experiences have served him well, and today Power sits at the helm of a broking business that is targeting \$500 million in revenue this year. His career has extended beyond wholesale broking, and he credits his time on the carrier side as having had a "real impact" on him.

Upon graduating from university, Power established his insurance career working at a number of insurance companies. It was his time at AIG, though, that he remembers as a career-changing experience.

"Probably the most important, pivotal moment in my career was 1993, when I walked into an AIG office, applied for a job, and found myself hired 24 hours later," Power says. It was a period of growth and expansion at AIG, and

he had the opportunity to work with some of the leaders at the forefront of the industry.

After 26 years at AIG, Power made the difficult decision to retire from his role as Lexington National branch president and head of wholesale broker engagement. It was

– is now a leading affinity broker in the US, according to Power.

In establishing the One80 brand, Power's vision was to create a highly specialized platform that was niche-focused and customer-centric: A New Direction in

"Retail brokers partner with One80 because of our deep industry knowledge, market-leading service, and the quality of the programs and paper we represent. This is true across all of our specialty areas, such as recreational marine, last-mile delivery, cannabis, travel/accident and health, warranty, and affinity business"

then that he had the opportunity to create, establish, and lead private-equity-backed One80 Intermediaries.

One80 has become a well-recognized player in the wholesale and program business and – following a string of acquisitions

Specialty Insurance. Today One80 is a market leader with five strategic pillars. These include wholesale broking, contract binding, specialty, program, and affinity business.

In 2022 and beyond, One80 will continue building out its infrastructure



PROFILE

Name: Matthew F Power

Company: One80 Intermediaries

Position: President

Years in the industry: 40+

Career highlight: Building One80 while enabling the team to realize their full potential

Career challenge: Managing teams through the headwinds of the financial crisis

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in key areas of expertise. “Retail brokers partner with One80 because of our deep industry knowledge, market-leading service, and the quality of the programs and paper we represent. This is true across all of our specialty areas, such as recreational marine, last-mile delivery, cannabis, travel/accident and health, warranty, and affinity business,” Power says.

The firm’s exceptional growth has been spurred by an acquisitive strategy, and One80 has bought 37 businesses since 2020. “We have been very strategic and extraordinarily selective with the acquisitions we have made,” Power says.

The aim has been to build a “balanced portfolio with revenue streams that are not necessarily correlated to one another,”

talent. “Somebody said to me a long time ago that CEOs have to worry about three things: customers, employees, and owners,” Power says. “That had been my view for a long time, and was a guiding principle in leading organizations. But I have now come to believe that employees really are at the front of the line in that equation.” One80 has put its people – and making them feel valued – at the forefront of its strategy.

“If you have an employee population that feels valued, they see a career path, they know management [always] has their back, they feel safe in the environment in which they’re working, they’ll do a great job for you – and they’ll do a great job for our customers, owners, shareholders, and investors,” he points out.

“There is no self-made person – it takes a village to reach one’s full potential. Guidance and mentorship are critical to a successful career”

rather than jumping on any opportunity that arises.

This, Power says, means that if there is a dip in the market cycle in one line of business, then revenue will continue to come in from other areas.

“We are now deepening our balanced portfolio and moving more toward aggregation, versus building the foundation and infrastructure of the business,” he says.

“You’ll see in areas like affinity, we’ve completed three transactions [and] we will soon complete a fourth transaction,” Power says, alluding to the brokerage’s purchase of NIA. “We are also continuing to develop and acquire new businesses in our warranty practice.”

For Power, what sets One80 apart as a broking business is its approach to

Insurance remains a family affair for Power, who has two daughters working in the industry. The advice he would give to any emerging leaders is the same as he has given to them. “You’ve got to find those business leaders who inspire you, those who can help guide you and those from whom you can learn,” Power says.

Mentoring and mentorship can be a make-or-break factor in achieving ambitious career goals, according to Power, who does not believe in the concept of the self-made person. “I heard someone give a talk recently, and they were touting that they were a self-made person,” he says. “There is no self-made person,” he continues. “It takes a village to reach one’s full potential. Guidance and mentorship are critical to a successful career.” **IB**

ONE80 AT A GLANCE



Strategic acquisitions

One80 has made 37 strategic acquisitions since its inception in 2020



Serving North America

One80 has offices in more than 50 locations across the US and Canada



Rising revenue

One80 expects to reach \$500 million in revenue this year



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pace of change*



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