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Portal Insurance nabs big-name investors for growth push

San Francisco Business Times - May 11, 2007 by [Chris Rauber](#)

Portal Insurance Agency Inc., the new name for a Walnut Creek benefits administrator and insurance brokerage with large ambitions, has several acquisitions in the works and several big-name new investors on board.

The latter include three well-known insurance brokerage veterans, two -- Barney Mizel and John Addeo -- with reputations for building major national brokerage networks from scratch. Dick Riley, former president of Aon Americas, is also an investor.

Portal, formerly known as Personnel Insurance Services Inc., is in the midst of both rebranding the agency and expanding its focus, which used to be primarily nonprofits. Now, however, its sights are set on branching into the mid-market commercial niche, human resources and other new areas, Jon McGraw, Portal's new vice president of business development, told the Business Times.

"The goal is to be a full-service entity to our clients, providing all human resources capabilities," in particular, McGraw added. "That's our vision."

The brokerage got an infusion of cash, a new CEO and new marching orders last September, when it was bought by private equity fund Celerity Partners Inc., with offices in Menlo Park and Los Angeles, and several insurance industry titans. They include Mizel, co-founder and former chairman of giant USI Holdings Inc., and Addeo, founder and former CEO of Alliant Resources Group. Northstar Capital provided \$15 million in financing, as well as a \$2 million equity investment.

Celerity and its partners promptly gave Personnel Insurance Services a new CEO, Charles Yeomans, formerly executive vice president and COO at Frenkel & Co., a large New York brokerage. The agency had about \$60 million in premium volume last year, said McGraw, and through planned acquisitions "we will be growing that significantly over the next three to five months."

On its web site, Portal's described as the largest provider of benefits to small and mid-sized nonprofits in California, and sole administrator of the United Group Insurance Trust for nonprofits. It's in final-stage merger discussions with an unnamed pension company, McGraw said, and is also holding talks with "a couple" of small brokerages/agencies in the human resources and benefits areas.

It plans to sign a lease on 15,000 square feet of space at 1255 Treat Blvd., near the Pleasant Hill BART station, within a matter of days, giving it considerably more space than it has at 3100 Oak Road in Walnut Creek. The pension company acquisition, if consummated, is expected to double Portal's size, from 12 to 24 employees.

Given the track record of Mizel and Addeo, it could be an interesting ride.

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