

PBN

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2014
FASTEST GROWING
& INNOVATIVE
COMPANIES

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PROVIDENCE BUSINESS NEWS

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FASTEST GROWING-\$75M +

Insurer steps in while others stepping out



2ND PLACE

CEO (OR EQUIVALENT):

Todd C. Hart

2013 REVENUE: \$199 million

2011 REVENUE: \$113 million

REVENUE GROWTH: 76%

BY TARYN PLUMB
CONTRIBUTING WRITER

Insuring a coastal home comes with a great deal of risk, particularly when you consider such ongoing threats as erosion, flooding and the battering of strong weather. But Pawtucket-headquartered **Narragansett Bay Insurance Co.** has literally and figuratively been able to weather that storm – and flourish as a result – due to a strong foundation and a calculated strategy.

“With a detailed inspection program [the trademarked ShelterPride], expert pricing models, seasoned catastrophe-management team, and a sophisticated reinsurance program, NBIC is comfortable

insuring coastal homes that other companies shy away from,” said CEO Todd C. Hart.

As a result, the homeowners insurance underwriter has experienced significant revenue gains of 76 percent in the three-year period from 2011 to 2013.

He also noted that the company’s relationships with key independent agencies have been “instrumental” in the company’s success, as have partnerships with agencies in new markets.

In addition to Rhode Island, the company provides coverage in Massachusetts, New Jersey and New York through a network of independent agents, and has plans to expand into additional states as well, and to continue to grow its team.

And it’s well-prepared for the future, as technological advances such as home automation systems become more prevalent and require greater risk reduction, and customers consistently expect speedy solutions from insurance providers.

“Online capabilities will become increasingly important,” Hart said, “as consumers continue to demand technical solutions and immediate response.” ■

