

Lockton Insurance names new chief for Bay Area

by San-Francisco-Biz-Journal

Lockton Insurance Brokers Inc., one of the Bay Area's largest insurance brokerages, has named Adam McDonough president and CEO of its San Francisco office, officials said late Tuesday.

McDonough replaces Chairman, President and CEO Russell Sands in the president/CEO slot, although Sands will continue as chairman. The new CEO had been an executive vice president at Lockton, in charge of developing its property/casualty and executive risk practices. In his new position, McDonough will oversee Lockton's operations in San Francisco as well as its satellite office in San Jose.

Sands told the San Francisco Business Times that he will continue to play an active, full-time role at the firm as chairman and as a member of its executive committee. He'll focus on strategic activities, community work and some client relationships, Sands said, noting that the reshuffling of roles had been planned for years. "Ultimately, I will retire," he said, "but I do have a contract that extends out for a couple of years."

The brokerage, based in Kansas City, is the nation's 11th largest insurance brokerage, according to the latest ranking by Business Insurance magazine. It finished as No. 16 in the Business Times' List of the Largest Insurance Brokerages in the Bay Area, originally published last September, with \$120 million in 2004 Bay Area premium volume and \$10 million in local revenue.

For the fiscal year that ended April 30, premium volume was \$170 million and local revenue total had climbed to \$14.8 million, officials said.

McDonough has worked in the insurance industry for more than 18 years, including 12 years in the Bay Area and five years as a senior vice president with Willis, the nation's 4th largest brokerage firm, where he was responsible for the development and execution of risk management programs, according to Business Insurance. McDonough also spent six years as a vice president with Marsh & McLennan, another huge national insurance brokerage, in the financial products group.

In the Aug. 8 statement, Sands praised McDonough for his extensive experience and leadership skills, adding: "I am proud to have him lead our organization into the next phase of growth in the San Francisco Bay Area."

Overall, Lockton has more than 2,000 employees in 16 U.S. offices, including brokers and support staff. Its San Francisco office, which opened in March 2003, has 50 brokers and 13 other staffers, according to Sands.

"We've been working on this transition for six months," Sands told the Business Times. "Adam and I have worked very closely together. He was the natural choice" to take on the CEO role.

All contents of this site Â© American City Business Journals Inc. All rights reserved.

Lockton Insurance names new chief for Bay Area by San-Francisco-Biz-Journal