

Louisville's HofgardBenefits sold to IMA Financial Group

An insurance company with roots to 1956 will retain its office in Louisville but will now be a part of a larger operation, IMA Financial Group.

Hofgard & Co. Inc., doing business as HofgardBenefits, has been sold to a company that specializes in providing benefits to companies with fewer than 100 employees. IMA is also an insurance brokerage specializing in property and casualty insurance, employee benefits and surety bonds.

Hofgard & Co. was founded in 1956 in Boulder by Bill Hofgard. In 2008, Hofgard spun off the benefits division to long-time employee Jim Marsh, who renamed it HofgardBenefits. Kurt Hofgard and his father formed Hofgard Insurance & Benefits Consultants Inc. at that time, and Kurt Hofgard also operated Hofgard & Associates P.C., an estate-planning firm.

The IMA transaction closed July 1. Jim Marsh, the seller, plans to pursue a career in ministry as executive pastor of Faith Bible Chapel in Arvada.

"IMA has the same philosophy as we do," Marsh told BizWest. "It's employee owned so it has an incentive to continue good service. It [IMA] has expanded services that a lone brokerage house can't."

The HofgardBenefits acquisition means that existing employees Preston Hardy and Sammie Haas will join the IMA team. "They've been the main contacts for our clients," Marsh said. Marsh said he would still be available to clients "if they need me," but he didn't expect that to be the case because of Hardy and Haas.

"HofgardBenefits clients will enjoy the same great service team they currently work with, and that team now has additional resources that allow for more strategic planning and face-time for clients," Laurie Hoag-Winkler, executive vice president and national practice leader for IMA's Employee Benefits practice, said in a written statement.

"We are beyond excited to add Preston and Sammie to IMA's Employee Benefits team," said Kristi Gjellum, executive vice president, and co-leader of IMA's Employee Benefits division. "They are an excellent fit with our company culture, and this acquisition is a great way to expand our benefits market footprint."

HofgardBenefits will now be known as IMA|Hofgard and will remain in its current Louisville location. IMA is the sixth-largest independent, employee-owned insurance broker in the United States.

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