

# ‘Still family-owned and Vermont-based’: WH Shaw Insurance acquired by Richards Group

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Andrew Shaw, right, and Craig Powers, president and vice president of W.H. Shaw Insurance Agency, have made the decision to become part of the Brattleboro-based Richards Group, effective Jan.

1. The business that has been in their family for over 100 years.

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MANCHESTER — A new year means new beginnings for W.H. Shaw Insurance Agency. Effective Jan. 1, the Bonnet Street insurer has been acquired by the Brattleboro-based Richards Group.

The original aim for Shaw Insurance's two partners, Andrew Shaw, president, and Craig Powers, vice president, was for the changing of the guard to be within the family.

"In the insurance business, usually there's a succession plan," Powers said. "A lot of times, children of the owners will come in and work their way up, and then buy the business. That's why we're here."

As anyone in the insurance business could tell you, though, things don't always go according to plan. The next generation of Powers and Shaw kin will be pursuing other endeavors. Powers, 58, and Shaw, 65, needed to come up with a new path forward for Shaw Insurance.

"None of our kids wanted to come in, because they're young," explained Powers. "This just seemed like the right thing to do at this time. There's a very strong buyer's market for small, independent agencies."

While Shaw and Powers didn't suggest they'd be leaving the day-to-day operation on Bonnet Street any time soon, the move is one that will offer them some peace of mind that everyone is in the right hands for the future.

"A great deal of consideration was given to choosing the right buyer for our business, and we truly believe that the Richards Group is an excellent fit for our clients and employees," said a letter to Shaw's 3,000-plus customers sent out last month.

The decision to sell the company to a larger entity didn't come lightly for the two cousins. The business has been in family hands for over 100 years, when it was founded by the agency's namesake, Walter H. Shaw, in 1908.

When Shaw died in 1934, his wife, Esther (Shaw's great-grandmother and Powers' grandmother) assumed control of the company. According to their website, she was the first female owner of an insurance company in Vermont. Although that is disputed by a couple of insurers around the Green Mountain State, she was at the very least on a short list of women to break that barrier.

While Richards Group might be a larger company, Shaw and Powers felt that they were the right choice to do right by their small agency's history.

"We could have looked at selling to some national-based organization," Shaw said. "But frankly, we felt more comfortable with Richards Group."

"So, yes, they're an acquirer," Shaw later added. "But they're family-owned and Vermont-based, and both of those things are big for us."

The Richards Group already will be a familiar name for many in Bennington County, as they have recently acquired other smaller insurance companies in both Manchester and Bennington. The company has additional offices in Burlington, Middlebury, Norwich, Rutland, Springfield and Wilmington, and Concord, Hanover and Keene, N.H.

Shaw and Powers said coming into the fold of a larger company also provides them a deeper pool of resources, and a wider range of services to offer their clientele.

Powers specifically mentioned the boost to hiring that the acquisition will bring, as it has been a challenge, especially since the pandemic hit.

“[We’re] selling to somebody else that already has (information technology) silos and (human resources) silos, and already has an infrastructure in place,” he said.

Under the Richards Group umbrella, Shaw and Powers can now expand upon the types of insurance they sell. They’ll add on to their current catalog of home, business, auto and life insurance, while also being able to expand into new ventures, such as an employee benefits division, wealth management and retirement planning.

Drew Richards, vice president of the Richards Group, said in an email Tuesday that “we’re thrilled to be partnering with Andy and Craig and the three other talented full-time staff employed by Shaw.” All Shaw employees will be joining Richards Group.

Richards said his agency, and Powers and Shaw have known each other for some time as friendly competitors and colleagues in the Vermont Insurance Agents Association.

“The respect and admiration is mutual and the fit undeniable. We’re so pleased that Andy and Craig would put their trust and faith in the Richards

Group to carry on the legacy of what they've built, along with their dedicated employees and loyal customers," said Richards. "We look forward to collaborating with each of them as we move forward and to serving their customers with the same care and professionalism they've come to deserve and expect."

The Richards Group's presence in Manchester dates back to 2012, when the company acquired the Briggs-Fowler Agency.

"We still inhabit their original office at 5293 Main Street," said Richards. "We are very much committed to Southwestern Vermont and are really excited to deepen our involvement in the greater Manchester area."

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