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Company to maintain independence while leveraging new backing



Insurance News

By Kenneth Araullo

Oct 07, 2025 / Share

Insurance Office of America (IOA) has announced a new investment partnership involving its producers and employees, as well as strategic investments from Madison Dearborn Partners (MDP) and Navacord Corp.

The company will maintain its independence and continue to focus on organic growth, while leveraging the new partnership to pursue mergers and acquisitions within the US brokerage sector.

IOA's leadership team will remain in place, with Heath Ritenour (pictured above) as chairman, Jeff Lagos as CEO, and Rob Motley as president. MDP and Navacord will join as shareholders, supporting the next phase of IOA's ownership and growth.

Founded in 1988 by John and Valli Ritenour, IOA has grown to become one of the largest privately held brokerages in the country. The company has built its reputation on a culture that emphasizes entrepreneurship and service to clients.

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Ritenour described the new partnership as "an exciting next step in IOA's growth journey." He said it represents a collaborative effort to extend IOA's legacy and industry positioning, while providing employees with increased equity opportunities.

Matt Raino, partner and co-head of financial services at MDP, said, "We are thrilled to partner with IOA, which has built an industry-leading business defined by the quality of its people and the exceptional service it provides to customers across the nation."

He expressed confidence that the partnership with IOA's management, employee shareholders, and Navacord will support IOA's growth and client outcomes.

Navacord co-founders Shawn DeSantis and T. Marshall Sadd said, "IOA's culture, leadership, and growth trajectory make them an ideal strategic partner for Navacord."

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They described the partnership as the start of a new alliance that will create opportunities for collaboration and shared success.

Elsewhere, Navacord has expanded its presence in Canada through [several broker partner mergers](#), including the formation of Waypoint Benefits & Financial Services and the integration of Lyon & Butler into Paisley Partners.

These transactions have contributed to Navacord's position as one of the largest broker partners in Canada, now with over 800 professionals and more than \$1 billion in assets under management.

Navacord extended its partnership with Madison Dearborn Partners in 2023, aiming to reach \$1 billion in revenue. Since the partnership began in 2018, Navacord's revenue has grown from \$130 million to over \$700 million by the end of 2023, with plans to surpass \$5 billion in premium within four to six years.

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