

# BUSINESS OF IMPACT



**2024** Purpose Report





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# LETTER FROM ROB



**ROB COHEN**  
IMA Financial Group Chairman & CEO

**AT IMA, WE'VE ALWAYS BEEN IN THE BUSINESS OF IMPACT.**

Have you ever thought about what it took to build the world's greatest cathedrals? Notre-Dame took nearly 200 years and Saint Peter's Basilica over 100—built by generations who never saw the final result but worked with purpose toward something greater.

Bill Shore's "[\*The Cathedral Within\*](#)" explores this metaphor, showing how lasting change happens when people unite around a shared purpose.

At IMA, we've always been in the **business of impact**—long before terms like "purpose-driven company" existed. Our success extends beyond serving associates and clients. We positively impact the communities where we work, creating change that lasts.

Whether providing financial protection, mitigating risks, or enhancing well-being, IMA's work safeguards people, businesses, and communities. As an employer, we're also in the business of impact, and this report reflects some of those stories.

Like the cathedral builders, we have the opportunity to shape a better future—leaving something lasting for generations to come.

**This report highlights IMA's 2024 impact and serves as a blueprint to inspire even greater change.**





# OUR BUSINESS

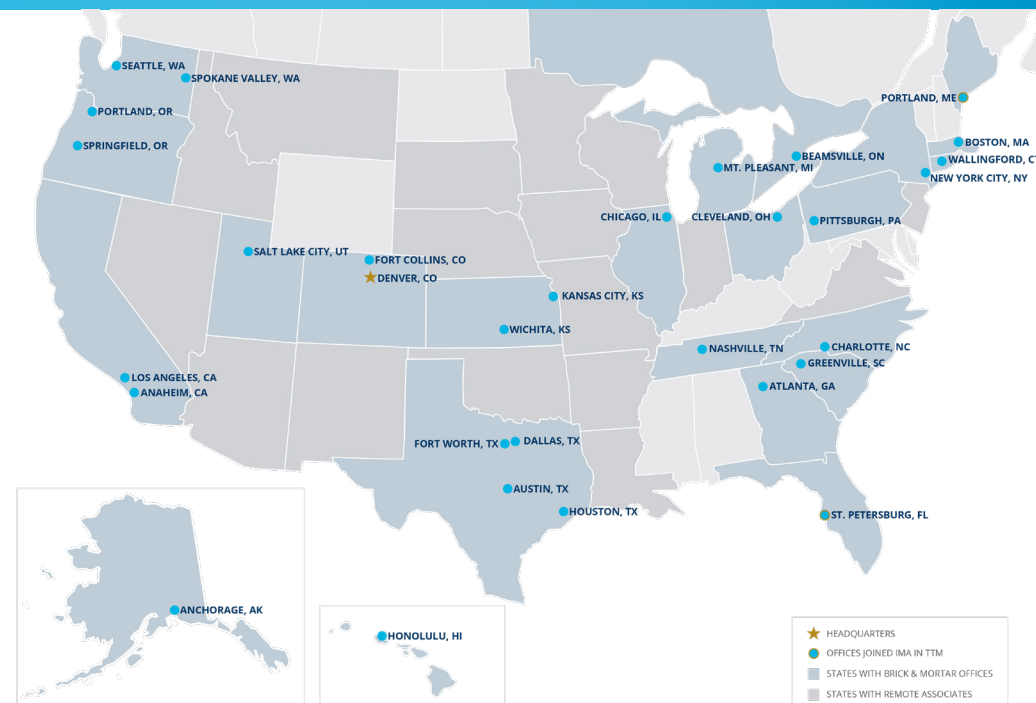


## ABOUT IMA

**WE ARE A REGIONAL BROKER AT NATIONAL SCALE, OPERATING WITHOUT BORDERS.**

IMA Financial Group is an independent broker defining the future of insurance through comprehensive and consultative risk and wealth management services.

A majority employee-owned and managed company, our nearly 2,800 associates across the country are empowered by our shared mission to protect assets and make a difference.



## PROTECTING ASSETS. MAKING A DIFFERENCE.

Through strategic collaboration and diversity of thought, IMA teams from coast-to-coast surround our clients with specialized talent to anticipate and meet their complex needs. Our services help clients:

+ Manage and prepare for property and casualty risk

[Explore our industries >](#)

+ Care for their employees through comprehensive benefit planning

[Explore our insurance solutions >](#)



## 2024 HIGHLIGHTS

**23% of IMA Associates  
Have 10+ Years of Service**



**13,100+ Hours  
Volunteered by  
IMA Associates**



**100% of IMA  
Associates are  
Shareholders**



**202,911 Sq. Ft.  
of LEED Certified  
Real Estate**

**IMA Has Associates  
in 44 States**



**\$1.2 Million  
Donated to  
Nonprofits  
by the IMA  
Foundation**

**14 Industry Specialties**

[Explore our industries >](#)





# OUR PEOPLE



## — OUR PEOPLE ARE OUR GREATEST ASSET IN 2024 ...

- + Over \$2,000,000 was invested in continuing education for IMA associates
- + 1 in 8 of our associates advanced their careers with an internal promotion
- + A majority of our associates were women



"Being 100% employee-owned means that every individual is not just part of the company but also an integral stakeholder in its success. It fosters a culture of shared responsibility, pride, and commitment."

**Courtney Crippen**  
Shareholder Relations Manager & Legal Assistant

## BOARD OF DIRECTORS

— IMA's board of directors is designed to reflect corporate and industry experience, expertise, and insights.



**Robert L. Cohen**  
Chairman & CEO



**Luke Proctor**  
DIRECTOR  
President,  
IMA Financial Group



**Steve Brockmeyer**  
DIRECTOR  
President, West



**Jeremy Dancu**  
OBSERVER DIRECTOR



**Sean Donovan**  
OBSERVER DIRECTOR



**Venita Fields**  
DIRECTOR



**Spence Hoole**  
DIRECTOR  
President,  
Retail Insurance



**Robert Kestenbaum**  
DIRECTOR  
Regional President,  
IMA New York



**Harold Morrison**  
DIRECTOR



**Robert Mulcare**  
DIRECTOR



**Colleen Savoie**  
DIRECTOR  
National Specialty  
Practice Lead



**Sueanne Schultz**  
DIRECTOR



**W. Kent Sorrells**  
OBSERVER DIRECTOR



**Nancy Tuor**  
DIRECTOR

"Insurance is personal. I keep this top of mind as we shape the strategic direction of IMA. It is important that the decisions we make as a board enable our associates, all of whom are shareholders, to do their best work and make a difference for our clients and communities."

**Colleen Savoie**  
Director and National Specialty Practice Lead



## — INVESTING IN OUR LEADERS' DEVELOPMENT

IMA facilitates career growth by creating opportunities for our associates to engage in leadership development outside of their typical day-to-day role.

### LEADER AS COACH PROGRAM

Supporting the personal and professional growth of participants and their teams.

- + **Goal:** Empower and elevate managers across the organization.
- + 10 months of learning facilitated by Bold Font
- + Small cohort of IMA managers from different business areas and experience
- + Personalized development plans, weekly cohort meetings and coaching sessions

### LEAD THE WAY PROGRAM

- + **Goal:** To equip new managers with the understanding of the day-to-day needs of management at IMA.
- + Online, self-paced IMA specific modules to help first-time managers or managers new to IMA
- + Topics include manager responsibilities/expectations in Recruiting processes, Utilizing their HR Business Partner, Performance management, Leave of absences, Legal and compliance, HR systems, Finance, IT, and Change management

### DUKE UNIVERSITY CORPORATE EDUCATION PROGRAM

The Duke University Corporate Education (Duke CE) Program blends world-class leadership science with real-world application to drive business impact. The 2024 inaugural graduating class formed a strong network of leaders ready to support their teams and communities.

- + **Goal:** Strengthen leadership skills and enhance organizational impact.
- + 30 leaders participated
- + 48 program hours of training



"IMA is a client-focused and people-first organization, and in many ways, the Duke CE program created a relationship immersion opportunity between leaders throughout our growing organization."

**John Hearn**  
Chief Operating Officer

## — Whitney Hager *Vice President, Commercial Lines*

How has IMA invested in your personal and professional growth?

"Everyone takes an interest in your goals and life at the professional and personal levels. I was given the opportunity to participate in the Downtown Denver Partnership Leadership Program, which brings together leaders from the intersection of business, community, and civic life to tackle real challenges that shape our city center's future. It was a great opportunity to connect with and lead alongside my community."

Why does working for an organization that prioritizes impact matter?

"It matters because it makes us better workers, partners, parents, and people. Our clients, associates, carriers, and community are our top priorities. We are always thinking about how our actions and decisions as brokers and employers will impact each person we interact with."



"One of the best things about IMA is the people who work here. At every level, relationships are made and can flourish. It makes coming to work feel like coming home."



"What's always stood out to me about IMA is the sense of purpose and support that goes beyond our job as brokers. It's a place where people are encouraged to grow and show up as their best selves."

**Whitney Hager**  
Vice President, Commercial Lines



## — ADVOCATING ON BEHALF OF THE INDUSTRY THE COUNCIL OF INSURANCE AGENTS & BROKERS

The Council of Insurance Agents & Brokers (CIAB) is the premier association for commercial insurance and employee benefits intermediaries. As the leading advocate for commercial insurance brokers worldwide, CIAB advances our associates' and clients' interests through lobbying, advocacy and more.

+ As a brokerage, IMA is one of the top three contributors to CIAB.



"Insurance is a high-stakes game, and we want to be part of the solution. CIAB helps us do that. Advocating for transparency in the industry better equips our teams to put the needs of our clients and their communities first."

**Jacqueline Roth**  
*President, Employee Benefits*



## — ADVOCACY IN ACTION PHARMACY BENEFIT MANAGER (PBM) TRANSPARENCY

IMA supports CIAB's efforts to increase transparency around PBM compensation practices. By advocating for clearer policies, CIAB empowers brokers to design more cost-effective pharmacy benefits—ultimately benefiting our clients.

*Learn more about how we support our client's healthcare needs >*



## — Kelena Oots

2023-2024 Intern joining full-time in 2025 post graduation

"During my internship at IMA, I had the opportunity to work alongside the Global Risk team—both on the benefits side and the Property/Casualty side. I was introduced to the ins and outs of insurance—learning everything from navigating a foreign package to discussing the supplementary and statutory benefits in a specific country. In addition to technical skills, I was also exposed to a company with a strong culture, magnificent employees, and legit expertise. Coming out of this internship, I can say with certainty that insurance is cool. The management, logistics, networking, and opportunity for growth is what makes this industry the full package."



IN 2024,  
**OF 54 SUMMER  
INTERNS, MORE  
THAN 20% WERE  
CONVERTED  
TO FULL-TIME  
ASSOCIATES**



# OUR CLIENTS

## RISK MANAGEMENT

— In 2024, IMA associates, clients, and communities were impacted by natural disasters that swept the United States. During these tragedies, our team stepped up—for our clients and each other—demonstrating our commitment to service when it mattered most.

## — IMA IS READY WHEN DISASTER STRIKES

### NATURAL CATASTROPHIC SERVICES

IMA's Natural Catastrophe (CAT) Services team provides clients with insights on natural disaster-related risks. By using advanced tools to map specific CAT exposures and quantify potential loss amounts, IMA provides clients with valuable insights into the risks within their portfolios. This ensures that clients are well-informed and able to purchase appropriate coverage limits to protect their assets.

### WILDFIRE MITIGATION SERVICES

IMA's Wildfire Mitigation Services team helps clients identify preventative measures—from building design to maintenance—to minimize catastrophic loss for their site or property. Our solutions include:

- + Taking advantage of less flammable landscaping options for properties at high-risk
- + Encouraging clients to invest in or make use of their own water sources, like getting pumps for large pools



"Having materials ready to go immediately was critical. Leveraging our data allowed us to proactively connect with impacted clients, significantly strengthening those relationships."

**Donna MacConnell**

*Senior Vice President, Managing Director Claims – Contractual Risk*



"We've never had two storms in the same area so close together.

**IMMEDIATELY, PEOPLE FROM IMA STARTED REACHING OUT ASKING HOW THEY COULD HELP."**

*Liz Ivey, Risk Services Manager, St. Petersburg, FL*

### WILDFIRES IN CALIFORNIA

The first Southern California wildfire was just one mile from the Pasadena office. The ensuing damage displaced families, disrupted power lines, and placed our associates, clients, and communities in crisis. IMA associates worked swiftly with our internal Human Resources team to identify associates in affected areas and reached out to ensure everyone and their families were accounted for and safe. Simultaneously, the team assisted 70 personal and commercial clients with insurance, claims, and recovery.

### HURRICANES IN FLORIDA

As Hurricanes Helene and Milton stormed through the Florida coast, IMA's newest partner, Wallace Welch & Willingham (WWW) Insurance, an IMA Company, responded. Milton hit just 10 days after Helene. The WWW Insurance team typically handles 300-400 claims a quarter. In the final five days of September 2024, there were 520 claims. Some associates working through these claims were dealing with damage to their own homes and property. The IMA Claims team sprang into action on nights and weekends—serving as an extension of the WWW team.



# OUR COMMUNITIES



## OUR COMMUNITIES

### GRANT PARTNER HIGHLIGHT: CONSTRUCTION EDUCATION FOUNDATION (CEF)



The IMA Foundation invests in CEF to support the strength and resilience of the construction workforce pipeline. Over the past five years, CEF has:

- + Enrolled 3,889 students
- + Helped 2,323 receive industry credentials
- + Continued to increase its program size

The IMA Foundation invests in initiatives that support prosperous communities where our associates live and work.



"At CRC Group, we believe that giving back is not just a responsibility—it's a privilege. Supporting the IMA Foundation aligns with our values of leadership, service, and community impact."

Neil Kessler

CEO, Specialty & Benefits at CRC Group, IMA Foundation Events Sponsor

IN 2024, THE IMA FOUNDATION RAISED \$1.3 MILLION THROUGH 12 IMA FOUNDATION EVENTS

[Watch the recap >](#)



THE IMA FOUNDATION  
**SUPPORTED  
136 GRANT  
PARTNERS  
ACROSS THE  
COUNTRY**



"CEF offers support to school districts to help solve the number one issue facing the construction industry—workforce development. Funding from the IMA Foundation strengthens IMA's connection with this key industry."

Michael Lischer

Senior Vice President, Director of Surety



# — “I MAKE A DIFFERENCE DAY” OUR ANNUAL CORPORATE DAY OF SERVICE

The 2024 event theme was ‘Join the Force’ in honor of National Military Appreciation Month in May.

- + More than 900 associates, friends, and families joined
- + More than 2,000 hours volunteered
- + 20 volunteer sites, including a remote opportunity

ON MAY 4, 2024  
**OUR TEAM  
VOLUNTEERED  
MORE THAN  
2,000 HOURS**



# — MEET OUR DIFFERENCE MAKERS SUPPORTING BOXES TO BOOTS



IMA’s Connecticut office hosted its first “I Make a Difference Day” in 2024 in support of the local nonprofit Boxes to Boots. Highlights include:

- + 200 attendees
- + Nearly \$10,000 raised
- + 1,000+ individual items donated to fill care packages
- + 100 volunteer hours logged

**ASSOCIATES,  
THEIR FAMILIES,  
AND FRIENDS MADE  
500 CARE PACKAGES  
TO SEND TO AMERICAN  
SOLDIERS STATIONED  
IN JORDAN**



“This incredible partnership between IMA and Boxes to Boots allowed us to send a powerful message to our troops stationed around the world that they are loved and supported by their community back home.”

**Kristen Gauvin**  
*President, Boxes to Boots Inc.*



## IMPACT IN ACTION

### DOLLARS FOR DOERS

We donate to eligible nonprofits for every 20 hours volunteered by an associate.

- + In 2024, the IMA Foundation contributed \$59,000 to nonprofit organizations through the Dollars for Doers program, reflecting the volunteer hours of our dedicated associates

### MATCHING GIFTS

We match employee gifts to organizations of their choosing, including matching dollars given by board members and to communities recovering from tragic events.

- + \$286,000 matched by the IMA Foundation in 2024



Associates in IMA's partner office of King and Neel in Honolulu, and associates from across the nation, responded with individual donations to the Matching Gift and Tragedy Support programs.

**To date, IMA associates have donated over \$6,000 to Hawai'i-based nonprofit organizations, which the IMA Foundation will be matching dollar-for-dollar.**



"On behalf of all King and Neel associates and the people of Hawai'i, we want to say mahalo nui loa for your generous support of our island home."

**Jason Kott**  
President, King & Neel



## IMPACT IN ACTION

### DIFFERENCE MAKER FUND

We provide financial assistance to associates facing unexpected challenges.

*Watch how the Difference Maker Fund provided aid for Erin McCuen, IMA's Account Manager of Employee Benefits >*



"With back-to-back hurricanes hitting our city (St. Petersburg), the Difference Maker Fund was readily available at a time when most of us are juggling so many things at once. The additional relief provided to my family and me during that time was greatly appreciated and will not be forgotten any time soon!"

**Jack Sully**  
Client Services Manager, Commercial Lines & recipient of a Difference Maker Fund grant





# OUR CULTURE

## INCLUSION IS INTEGRAL TO OUR IMPACT ACCORDING TO THE 2024 IMA LISTENS SURVEY COMPLETED BY IMA ASSOCIATES

- + 83% of associates feel a sense of belonging at IMA
- + 86% of associates say they can bring their best self to work
- + More than 90% of associates said they feel supported and valued by their teams



"Our employee benefits consulting aligns perfectly with IMA's diversity and inclusion framework. We are intentional in our partnership, communication, and strategy building. While they partner with us for guidance and strategic direction, we are committed to ensuring their voices are heard and valued."

**Todd Lewis**  
*Vice President, Wichita Market Leader-Employee Benefits*

## OUR CULTURE

### INCLUSION IN ACTION

#### COMMITTEES WITH PERSPECTIVE

Located in IMA offices nationwide, our committees lead efforts to advance diversity, equity, and inclusion, focusing on the needs of their local associates and communities.

#### OUR ASSOCIATE RESOURCE GROUPS

Our internal associate resource groups (ARGs) provide associates with shared backgrounds, interests, experiences, and characteristics with an opportunity to come together and host events, share resources, and make IMA an even better place to work. ARGs are open to all associates.



##### WOMEN'S NETWORK+

Hosted "Women in the C-Suite" Webinar

- + **Goal:** To discuss the current landscape of women in the C-Suite and share strategies on how to support, mentor, and advocate for ourselves and one another in the workplace.
- + We learned that the representation of women in financial services C-Suite roles in the United States increased from 18.6% in 2010 to 27.9% in 2019.

##### VETS+

"Her Service, Her Story" Webinar

- + **Goal:** Honor Veterans Day by creating a space for servicemembers to share their story through the "Her Story, Her Service" panel.
- + We learned the discipline, values, and resilience instilled through military service have a lasting impact, shaping both the personal and professional lives of veterans long after they leave the service.

##### ASSOCIATES OF COLOR

Facilitated the DEI Speaker Series: "A Conversation with Ed Dwight"

- + **Goal:** Celebrate the story of Ed Dwight, renowned sculptor and candidate to be the first Black astronaut.
- + We learned that a brave choice made by one individual can change a whole community's understanding of what's possible.

##### PRIDE+

"Championing Pride in the Workplace" Webinar

- + **Goal:** Learn more about LGBTQIA+ rights and their significance in the workplace.
- + We learned that being an ally means advocating, listening to, and amplifying LGBTQIA+ voices without overshadowing them.



## 2024 AWARDS & RECOGNITION

FINANCIAL PLANNING  
**Best Brokers  
To Work For**



COLORADOBIZ  
**Top 200 Private  
Companies**



BUSINESS INSURANCE  
**Best Place To Work  
In Insurance**



SALT LAKE CITY TRIBUNE  
**Top Workplace**

TAMPA BAY TIMES  
**Top Places  
To Work**

**Ranked 2,206  
in INC. 5000 and  
an INC. Best Places  
To Work Honoree**

UTAH BUSINESS  
**Best Companies  
To Work For**



INSURANCE JOURNAL  
**#15 of Top 100  
P&C Agencies**

BUSINESS INSURANCE  
**#22 of Top 100  
Agents & Brokers**

## Named 'Best Places To Work' in:

- + Wichita Business Journal
- + Dallas Business Journal
- + Los Angeles Business Journal

- + Kansas City Business Journal
- + Denver Business Journal
- + Charlotte Business Journal

[Join the IMA team >](#)



# OUR ENVIRONMENT



Green is good for business. As the broker of the future, IMA aims to protect our environment by prioritizing practices that are good for communities and for business.

Our specialized environmental teams are equipped with the talent and technology to identify and manage our clients' environmental risks.

We support our clients with:

- + Carbon Credits Insurance Program
- + Environmental Practice
- + Wildfire Mitigation Services
- + Sustainability Advisory Services
- + Renewable Energy & Carbon Tax Expertise
- + Natural Catastrophic Modeling



## OUR ENVIRONMENT

### THE BUSINESS OF RENEWABLE ENERGY

To safeguard the transition to renewable energy, IMA connects clients to an integrated suite of solutions and a specialized team of experts equipped with the talent and technology to meet this industry's complex and evolving needs.

### MANAGING RISK IN BIOFUEL DEVELOPMENT

- + IMA has extensive expertise in renewable energy. We are the only broker with a department dedicated to biofuels, a cutting-edge energy alternative that utilizes ethanol and biodiesel to fuel transportation.

### SAFEGUARDING CARBON CAPTURE TAX CREDITS

- + IMA partners with clients to protect the tax credits earned or purchased through carbon capture and storage, an increasingly popular method for reducing CO<sub>2</sub> emissions. To mitigate risk for our clients in these complex transactions, IMA brings together a team of cross-specialty experts nationwide.





DID YOU KNOW?

BUILDINGS ARE SOME OF THE LARGEST CONSUMERS OF NATURAL RESOURCES AND THE LARGEST GENERATORS OF CARBON EMISSIONS.

- + Our Sustainability Real Estate Plan ensures each office location maximizes energy efficiency, is easily accessible by mass transit, and administers a strategic recycling program.
- + Green real estate plans give IMA a competitive advantage by aligning with sustainability goals, meeting market demand, and boosting associate engagement through a shared sense of purpose.



EACH YEAR, BUILDINGS ARE RESPONSIBLE FOR 39% OF CO<sub>2</sub> EMISSIONS IN THE U.S. AND 36% OF GREENHOUSE GAS EMISSIONS WORLDWIDE\*

\*according to the [U.S. Green Building Council](#)

GROWING OUR GREEN TEAMS

Across the IMA footprint, our Green Teams improve the sustainability, conservation, and environmental responsibility of our offices and communities. Our Green Teams lead and organize:

- + Electronic waste drives
- + Clothing drives
- + Recycling challenges
- + Gardening days
- + Beach clean-ups



IMA NOW HAS 19 GREEN TEAMS NATIONWIDE



## MEET OUR GREEN TEAMS

The Green Teams in our Oregon offices partnered with SOLVE, a local environmental nonprofit, to volunteer for beach clean-ups in honor of Earth Day. Associates, clients, and friends came out to clean the coastline of microplastics and marine debris.

- + South Jetty Beach, Florence, OR
- + Tom McCall Waterfront, Portland, OR



**OVER 2,000  
POUNDS OF  
ELECTRONICS  
RECYCLED  
IN 2024**



"We wanted an Earth Day activity that would impact many. This beach is visited by so many locals and tourists that we wanted everyone to walk away from visiting with a good impression of our beaches."

**Libby Olvera**  
Account Manager



**PROTECTING ASSETS  
IS WHAT WE DO.**

**MAKING A  
DIFFERENCE  
IS WHO  
WE ARE.**

**Based in North America, IMA Financial Group, Inc. is an integrated financial services company focused on protecting the assets of its widely varied client base through insurance, risk management, employee benefits, and wealth management solutions. As an employee-owned company, IMA's 2,500-plus associates are empowered to provide customized solutions for their clients' unique needs.**





# BUSINESS OF IMPACT

## 2024 Purpose Report



*The information provided herein may contain forward-looking statements, and actual results could differ materially from those anticipated. Factors that could cause actual results to differ materially include, but are not limited to, economic and market conditions, regulatory changes, and unforeseen developments. The company undertakes no obligation to update or revise any forward-looking statements.*