

Your health. *Our future.* The Campaign for Coastal Health

For Allen Insurance and Financial, it is all about the long view.

For more than 154 years, the Camden-based company has helped residents and businesses alike weather fires and ice storms, power outages and the occasional hurricane, to say nothing of World War I, the Spanish Flu, the Great Depression, World War II and COVID-19. Along the way it has earned the trust of clients and has come to serve as a model for what a community-focused business could look like.

Now the company has extended its commitment to the community where its employees and customers work and live. Allen has made a major gift to help pay for the 42,000-squarefoot Health Center under construction on the campus of Pen Bay Medical Center (PBMHC) in Rockport. When completed, the \$16 million building will bring under one roof all of the hospital's primary care practices.

"Businesses that have thrived as long as Allen Insurance and Financial often do so because they focus on long-term value," said Ann W. Bresnahan, a former trustee of PBMHC and current board member of the Pen Bay Waldo Healthcare Foundation. "Allen knows that supporting their local hospital is an investment in the long-term health of this place we call home. It's an approach to business and life that has made them a pillar of our community."

Said Mike Pierce, president and chairperson of Allen Insurance and Financial: "Our priority is to support non-profit organizations that improve the health, well-being and economic vitality of our community. Clearly the Health Center does that."

Allen serves clients from offices in Camden, Belfast, Rockland, Southwest Harbor, Portland and Waterville. On the insurance side, the company offers comprehensive policy reviews, full claims service and a complete range of products from leading insurance carriers for home, auto, business and marine. On the financial side, Allen provides comprehensive, independent investment management and financial planning services.

Allen's gift puts it in the good company of other local businesses that have made major gifts in support



Above, Mike Pierce, center, president and chairperson of Allen Insurance and Financial, is flanked by Cale Pickford, a producer in the company's Compass Group, and Kimberly Edgar, a group benefits account manager.

of the PBMC Health Center, including Camden National Bank, Viking Lumber, O'Hara Corporation and Horch Roofing, among others.

What makes the Allen gift unique is that it is from a company that is 100% employee-owned – and has been since 2017. In that sense, the gift represents the priorities of every member of the Allen team, said Cale Pickford, a producer in the company's Compass Group.

"We all know how lucky we are to live near a hospital as strong as PBMC," Pickford said. "We know that our children and parents and grandparents live healthier lives for it."

Pickford went on to describe the broader impact PBMC has on the community: "Young people that move here speak passionately about what a great place this is to raise a family. And we know that the Midcoast is a destination for many retirees who are so passionate about volunteering their time and talents to make our community a better place to live. Without access to good health care, these folks might choose to live elsewhere. In that sense, PBMC is the glue that holds our community together."

Kimberly Edgar, a group benefits account manager at Allen, can attest to that. She and her family moved to the Midcoast six and a half years ago for her husband's work.

"We did our research before making our decision to move here," Edgar said. "Of course we looked at the local schools. But my husband had a pre-existing condition and so we looked at the quality of the local hospitals, too. We also looked into the quality of pediatricians and if they were accepting new patients.

"PBMC checked all the boxes," Edgar said.

As it turns out, Allen Insurance and Financial also checked all of Edgar's boxes.

"I wasn't looking for a job when we first moved here," Edgar recalls. "I was already employed and working remotely from home. But then I kept hearing people talk about what an important role Allen plays in the community. I was looking for that kind of company and I just had to apply."

Indeed, Allen has been supporting its community for more than 150 years.

Founded in 1866 by Wilder W. Perry, the company was sold to its namesake, George Allen, in 1902 and later to J. Hugh Montgomery in 1935. The Montgomery family would run the business for the next 80 plus years.

The company we know today really began to take shape in 1953 when, upon J. Hugh Montgomery's death, Dave Montgomery took over as president and treasurer. He managed the company for 35 years, the longest tenure of any of the company's leaders. The pivotal moment came in 1988. That's the year Montgomery sold some of his stock to the Allen Agency Employee Stock Ownership Plan, or ESOP, which had just been formed. ESOPs are a corporate structure that provides employees with an ownership interest in a company.

By 1994, Allen employees would own 30% of the company, and on Jan. 1, 2017, the Allen Agency ESOP purchased all outstanding shares to make the company 100% employee owned.

Pierce was already serving as the company's president when the final stock transfers occurred. He said Allen employees had always been engaged in their work but that ownership quickly brought a heightened sense of responsibility.

"Ownership gave us the security and confidence to really commit to the long-term success of the business," Pierce said. "And it strengthened our commitments to the community. We live here, we own a business here. We're not going to pull up roots and leave. Becoming a 100% employee-owned business bound us to the community in a way that made us realize that we succeed only if the community succeeds.

It is a spirit that was evident when PBMC Chief Medical Officer Mark Eggena, MD, PhD, attended Allen's annual all-employee meeting at the Samoset Resort in 2019 to accept Allen's gift. Dr. Eggena also serves as co-chair of the committee raising money for the Health Center. "There was such a positive energy in the room," Dr. Eggena said. "They asked really thoughtful questions about the hospital and the Health Center and the role we play in the community. I left the meeting inspired by how committed they are to the place we all call home."

Pierce, Edgar and Pickford all said they hope that commitment and the company's gift inspires others to consider donating to support the Health Center construction. Said Pierce: "Especially as we navigate the COVID-19 pandemic, we know that high quality health care is critical to every community. Make a gift in support of the PBMC Health Center and make a difference."