
REDWOODS COMPANY HISTORY

MORRISVILLE, NC – Created in 1997, The Redwoods Group, striving to be the best commercial specialty insurance provider while protecting and improving the quality of life in the communities it serves, provides risk management services, property and casualty insurance and claims management to YMCAs, Jewish Community Centers (JCCs) and nonprofit resident camps across the nation.

Traditional companies assess risk, but Redwoods works with customers to change operating behavior, reducing the chance of risk. For example, Redwoods offers risk management programs to help YMCAs, JCCs and camps keep kids safe and prevent drowning, injury, abuse and vehicular accidents through intense staff training and ongoing communication.

Privately owned by company officers, Redwoods was formed by long-time colleagues experienced in serving complex customer groups. The company conducts most of its business in partnership with leading national and international insurance companies that assume the insurance risk. Redwoods acts as a **managing general underwriter** that prices policies and provides risk management and claims handling services. Company revenue comes from the fees paid by the risk bearers on each insurance program for the insurance-related services provided by Redwoods on their behalf.

For 2008, the company had premiums of \$51.5 million with \$12.8 million total revenues. Customer retention at Redwoods was 92 percent in 2008 in an industry where 70 percent is considered very good.

The firm, which has about 90 employees, had an average voluntary staff turnover rate of 5.75 percent over the last four years, compared to the 23.4 percent average voluntary turnover rate for all companies nationwide, according to the latest figures from the U.S. Department of Labor.

The company's goal is to encourage other businesses to adopt its mission of improving the human condition. Redwoods, a leader in corporate social responsibility, commits to giving a minimum of 10 percent of its pre-tax income to charity, caps the annual base salary of its executives to 10 times the lowest paid employee, requires employees to perform 40 hours of community service each year during business hours, offers comprehensive employee benefits and has an employee-driven environmental effort, Serve Earth.

Redwoods was one of 33 companies nationwide to be honored as 2009 Best Places to Work in Insurance by *Business Insurance* magazine and the Best Companies Group. *The Wall Street Journal* and the nonprofit organization Winning Workplaces selected Redwoods as one of 15 winners of the 2008 Top Small Workplaces competition. Redwoods, the first North Carolina company to win this prestigious award, competed against 800 businesses across the nation. Redwoods earned B Corporation status in 2009. B Corporations are a new type of company that uses the power of business to solve social and environmental problems. Redwoods also received Green Plus Certification in 2009, a new national program providing affordable sustainability expertise to small businesses and nonprofit agencies. The Greater Raleigh Chamber of Commerce gave Redwoods its Smith Seal of North Carolina Sustainable Business Award, part of its 2009 Pinnacle Business Award competition. The *Triangle Business Journal (TBJ)* named Redwoods its 2009 Green For-Profit Business of the Year. In 2008, *TBJ* ranked the company sixth in its list of Top Corporate Philanthropists (first in size). The United Way of North Carolina selected the firm for its 2008 and 2007 Spirit of North Carolina award for Redwoods' overall commitment to United Way and the community.

Redwoods is headquartered in Morrisville, NC. Visit the company website: www.redwoodsgroup.com.

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