

LASSITER-WARR

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100 years

*In an era where companies come and go, **LASSITER WARE INSURANCE** has reached a historic milestone. This year, the company is celebrating its 100th anniversary of proudly serving the insurance needs of Central Florida.*

STORY BY JAMES COMBS

THE COMPANY STOOD STRONG through historic events such as Prohibition and two world wars. When banks closed, businesses collapsed and much of the population was unemployed during the Great Depression and numerous recessions, Lassiter Ware survived — without receiving a government bailout.

“To reach 100 years in business is an outstanding achievement,” says CEO Ted Ostrander Jr. “I think it’s a testament to the hard work, skill and dedication of past and present employees.”

A LITTLE HISTORY

In 1909, G.G. Ware moved to Leesburg and started a local insurance agency. He ran the practice solo until joining forces with L.M. Johnson in 1912 and forming Johnson and Ware. The company was located on South Third Street in Leesburg. In 1922, the agency was sold to The First National Company of Leesburg. Ware became president of that company.

"The First National Company of Leesburg was formed to deal in bonds of the Florida Telephone Corporation and other institutions," Ostrander Jr. says. "I think that is one of the reasons they survived the Great Depression. They had a small company and handled local businesses but their big business was with the Florida Telephone Corporation. That was an excellent account to have at that time."

In 1931, Ware hired J. Paul Lassiter as manager of the company. At the time, Ware was also president of the First National Bank. The hire allowed him to concentrate more on the banking business, while Lassiter focused on their insurance company. From 1931 to 1943, the First National Company of Leesburg became the largest insurance agency in Lake County.

However, Lassiter and Ware disagreed with the majority stockholder over several matters of policy they deemed vital. In 1943, they left the agency and formed Lassiter-Ware Insurance.

On December 14, 1943, Ware ran an advertisement in The Leesburg Commercial (now The Daily Commercial) announcing the formation of their new company.

"We will continue in the insurance business as a partnership, under the name Lassiter-Ware, at the same office, representing the same companies, with the same office force, and — we hope — the same clients," he wrote in the ad. "We hope the only change in our representation of you — our clients — will be that we now represent you as individuals rather than as a corporation."

Ted Ostrander Sr. joined the firm in 1946. He was named president in 1972, but the firm kept its name due to the reputation it had garnered in Leesburg and the surrounding communities for quality and service. Ostrander Jr. joined the firm in 1973 at age 25 as treasurer.

"It's really interesting because in 1981 The First National Company of Leesburg was still around and our company bought them," says Ostrander Jr. "Everything came full circle. I always thought that was cool. We moved away from First National then ended up buying First National."

MOVING AHEAD

Ostrander Jr. became president in 1983. For him, having an opportunity to work under his father equipped him with the necessary skills and knowledge to successfully manage the agency.

"My dad had more integrity than any man I ever knew," he says. "He would never do anything wrong to hurt another person. He instilled integrity in me and taught me how to think things through. He was a great mentor. Some people say they could never work with a family member. I never had that problem."

Under Ostrander Jr.'s tutelage, Lassiter-Ware has grown considerably. In 1986, the company had \$12 million in annual premiums, two offices and eight employees. Today, the company has \$125 million in annual premiums, six offices and 100 employees. In the mid-1990s, the company opened an office in Ocala. Since then, additional offices have been opened in Tampa, Jacksonville, Orlando and The Villages. Expanding to those larger cities has paid huge dividends.

"Being in several locations has allowed us to survive this economic recession," Ostrander says. "Right now, Tampa is recovering quicker than Orlando and Lake County. So having an office there has really helped us as a company. When we go into a new city we don't buy an agency; we find good insurance professionals or risk management people who can start an office from the ground up."

Throughout the years, the company has changed its focus from selling insurance to concentrating on commercial lines and employee benefits programs. "While we serve all the insurance needs of our communities, we target clients with 75 employees or above because we can bring in a risk management function they don't have as well as human resources and claims management. The focus has changed for us. We're not just peddling insurance. We show companies we can serve a function as a trusted advisor for them, which has been a big part of our success."

Lassiter-Ware is also employee-owned, which Ostrander feels is another reason why the company continues thriving in this eco-



conomic climate. Being employee-owned, he says, means employees have a vested interest in the company's success and thus they are motivated, dedicated and empowered to deliver superior service.

"Some of our employees have been here for 25 years or longer," Ostrander says. "We're fortunate to have that kind of continuity because it results in a wealth of expertise."

Of course, he realizes that strong community support is another reason the company has survived strong economic downturns. In turn, Lassiter-Ware has passionately supported the community. Many team members give their time and skills by serving as board members of various local organizations, and the company

has provided financial support to worthwhile causes. Some of the recipients include Toys for Tots, Make A Wish Foundation, Multiple Sclerosis Society, March of Dimes and LifeStream Behavioral Center.

Ostrander himself has served as a board member of the Boys and Girls Club, Boy Scouts, and Central Florida Health Alliance. He is also past president of the Leesburg Area Chamber of Commerce and chairman of the Florida Insurance Agents Association.

LOOKING TOWARD THE FUTURE

Ostrander has worked at the company for 40 years and is thinking about retirement. He has promoted younger employees

to management positions, ensuring the company experiences a smooth transition when he calls it quits. He realizes the dawn of Lassiter-Ware's second century is filled with unlimited opportunity for success and wants the company to maximize its potential.

And he's proud that another Ostrander will be part of that success. Last July, his son, Matt, joined the company as a business consultant in the community business unit.

"I think a good foundation has been set which will allow Lassiter-Ware to thrive for the next 100 years," Ostrander says. "From the company's earliest days, we were dedicated to serving clients to the best of our ability. That is as relevant today as it was 100 years ago, and it will be every bit as relevant 100 years from now."

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