

Banking & Financial Services

Pioneer names new head of insurance and benefits, with plans to grow

Email Share LinkedIn Tweet Share Article Print Order Reprints



Todd Shepersky is Pioneer's new vice president and insurance agency manager. PIONEER

By Chelsea Diana - Reporter, Albany Business Review
Apr 20, 2023

IN THIS ARTICLE

- Todd Shepersky Person
- Jesse Tomczak Person

Listen to this article 3 min

Pioneer has hired [Todd Shepersky](#) as vice president and insurance agency manager to lead its insurance and benefits division – a new position for the Colonie financial institution.

In Shepersky's role at Pioneer, he will oversee the insurance and benefits divisions, with about \$3.3 million in revenue, and help to grow those lines of business.

UPGRADE TO NATIONWIDE ACCESS
Get Industry Insights From 45+ Major Cities
PLUS ACCESS EVERY STORY FROM EVERY NEWSROOM
UPGRADE MY MEMBERSHIP

He came to Pioneer from American National out of Glenmont, where Shepersky was the manager of the New England and large account underwriting and risk services teams. His background includes roles focused on commercial and agricultural lines of business.

Shepersky, who grew up in Minnesota and now lives in Albany, has a bachelor's degree in mathematics from Washington State University and a master's in insurance management from Columbia University.

His hire is part of Pioneer's [goal to be viewed as more than a bank](#).

Pioneer is one of the largest financial institutions in the region, with 22 offices and over \$2 billion in assets.

The competition to grow for all community banks has gotten more difficult amid consolidation in the industry, technology changes and low interest rate environments. To keep growing, Pioneer has pursued more diversified income streams by prioritizing acquisitions and investments [into areas like wealth management](#) and insurance and benefits consulting.

[Jesse Tomczak](#), chief banking officer, said Pioneer had been looking to fill this position for a while when they met with Shepersky for the role.

"We've been looking for the right person and it's kind of fortuitous that I got an opportunity to meet with Todd. We reached out to him through LinkedIn," Tomczak said.

"We are 100% committed to these two lines of business with the full power and resources of Pioneer Bank. We are going to support these two divisions," Tomczak added. "So what we wanted was someone who was going to be here long term to help us, to help us build these these two divisions into the future."

More community banks are making investments into insurance, benefits, wealth management and other services as it becomes harder to make significant revenues from commercial and residential loans, even in the now higher interest rate environment. Building out insurance, benefits and other divisions creates new non-interest reoccurring revenue streams for banks.

Pioneer [entered the space seven years ago](#) when it acquired The Anchor Agency. Then it [acquired an employee benefits firm](#) in 2017 to add that line of service to the business.

"It all serves a larger strategy for the bank, which is: This is more than a bank," Tomczak said. "We really believe that for a community bank to be successful in today's day and age, we need to offer a multitude of services. We really need to surround our customers with all the products and services that they need so that we can really be their go-to regardless of what it is that's keeping them up at night."

For now, Shepersky is getting to know Pioneer's employees and clients and eventually plans to build out the team of 17 and find new ways to get Pioneer's insurance and benefits offerings to its existing banking clients.

RECOMMENDED

COMMERCIAL REAL ESTATE
Rosanna's Italian Kitchen purchased by downtown restaurateurs

COMMERCIAL REAL ESTATE
Best Real Estate Deals 2023: Developer of the year

COMMERCIAL REAL ESTATE
Restaurateur seeks incentives after costs jump for Ferry Street building redevelopment