

NEWS

# Grondahl: The last hurrah of Anchor Agency's iron man



Paul Grondahl

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Marvin Freedman, 91, is retiring on Dec. 31 after 70 years in the insurance business and five decades running the Anchor Agency. Here he is in his basement office in Colonie.

Paul Grondahl / Times Union

COLONIE — At 91, Marvin Freedman is having a hard time letting go of the insurance business that defined him for seven decades.

As the last surviving founder of the Anchor Agency Inc., Freedman is an iron man of underwriters, singularly devoted to a profession that might seem to the uninitiated about as much fun as watching paint dry.

“I’ve had such a great run that I never wanted to leave. I did something different every day and helped people along the way,” Freedman said.

He carried his longevity as a badge of honor. A sign in his office said: “No one has endurance like the man who sells insurance.”

He did not choose insurance; it chose him.

Freedman was 22 when he landed a job with the Stark Agency in 1953. He had dropped out of Albany Law School and forfeited his dream of practicing law after his father, David Freedman, who sold insurance, died of a heart attack at age 53.

“I had to help my mom support our family,” said Freedman, an only child who grew up on upper New Scotland Avenue in Albany. He graduated from Albany High School in 1948 and was the first family member to earn a college degree when he graduated from Siena in 1952.

He was not an instant success peddling policies.

“I had some very lean early years,” recalled Freedman, who was hired on a commission-only basis at Stark.

Worn down by the commission grind, Freedman joined forces with insurance agents Edward Corts, Arthur Kapner and Lee Aronowitz to form the independent Anchor Agency in 1960 at 75 State St. in downtown Albany.

“We liked the name because it represented something strong and solid,” Freedman recalled. They bought an old boat anchor in Lake George, painted it blue and created their distinctive company logo.

They moved the office in the 1980s after customers complained it was hard to find parking downtown and difficult to access their office on the 10th floor of the State Bank of Albany. They bought a low-slung building with a parking lot uptown on Colvin Avenue and moved there in 1987. Freedman is the longtime chairman and CEO.

From one full-time and one part-time employee, the Anchor Agency grew to 25 employees and 2,500 clients. It typically ranked in the upper third of the 25 largest insurance agencies of the Capital Region in the annual Albany Business Review list.

Freedman had a simple business philosophy: “Nobody worked for me. They worked with me.”

The longevity of both employees and clients of Anchor Agency attested to their loyalty to Freedman.

“Marvin did not have a big ego,” said Kathy Boltz, who worked 38 years at Anchor with Freedman and became a vice president. “He delegated and trusted us.”

Two attributes made Freedman successful in insurance, according to Boltz.

“He’s honest and he has a really good heart,” Boltz said. “I called him my pit bull. He never let anything go when it came to the company.”

Freedman kept scrapbooks and photo albums for the Anchor Agency. They’re filled with snapshots of company outings, holiday parties, cookouts in his backyard and all manner of colleague camaraderie.

“We were like a family. We took care of each other,” he said.

He and his wife of 42 years, Sharon Freedman, remarried after both lost spouses. They raised five children and have seven grandchildren. Freedman’s son, David, died in 1995 at 32.

When he reached his 80s, Freedman began fending off acquisition overtures. The first time he met Pioneer Bank CEO Tom Amell five years ago, Freedman declared: “We’re not for sale.”

Eventually, Amell convinced Freedman that Pioneer, founded in 1889, was a good fit. Terms of the 2016 transaction were not disclosed.

Freedman negotiated his most important requirement of the deal: All his employees would keep their jobs.

“We kept the Anchor name, didn’t make any changes for three years and demonstrated how important Marvin was to us,” Amell said. “I’m a banker who did not know the insurance business and Marvin taught me, while I taught Marvin about banking.”

For the past five years, Freedman and Anchor’s employees occupied part of the second floor of Pioneer’s headquarters on Albany Shaker Road in Colonie. The bank relocated from its longtime Troy home in 2016. Pioneer has 22 branches, 250 employees and nearly \$2 billion in assets.

Anchor helped fuel its recent growth by harnessing the power of cross-selling Pioneer’s banking services and Anchor’s personal insurance, commercial insurance and employee benefits such as life, group health and long-term care.

“It’s been a seamless transition,” Amell said. “Our cultures are similar in focusing on customer service and the longevity of our customers and employees. We retained the identity that made Anchor a world-class insurance agency.”

Freedman’s Jewish faith and philanthropy were twin pillars of his career. He is a former board chair and director emeritus of the Community Foundation for the Greater Capital Region, where he and his wife have a charitable fund. He has served on the boards of the Albany Jewish Community Center, Daughters of Sarah Nursing Center and Congregation Beth Emeth.

He hesitated when asked if he will formally retire Dec. 31, as planned.

“I guess so,” he said. He and his wife will spend the winter at their home in Boca Raton, Fla.

Freedman cleared out his office at Pioneer and transferred the contents to a corner of the basement in his Colonie home. His old desk is covered with memorabilia and a wall is crowded with plaques, awards and photographs of his Anchor family.

I asked Freedman if he is a mensch.

“I hope so,” he said, softly.

“Yes, you are,” Boltz said. “Definitely.”

*Paul Grondahl is director of the New York State Writers Institute at the University at Albany and a former Times Union reporter. He can be reached at grondahlpaul@gmail.com*

*Correction: An earlier version of this article included several inaccuracies. Marvin Freedman was an only child. His son, David, died in 1995 at 32. The chief executive officer of Pioneer Bank spells his name Tom Amell.*