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Pacers Sports & Entertainment released this rendering of the Gainbridge name on the fieldhouse the organization manages.

Pacers announce deal that puts a different insurance company's name on fieldhouse

Bankers Life Fieldhouse has a new name—and it's one with which many IndyCar fans are familiar.

The 18,000-seat venue in downtown Indianapolis is now called Gainbridge Fieldhouse, thanks to a multiyear sponsorship deal between Pacers Sports & Entertainment and Indianapolis-based insurance holding firm Group One Thousand One LLC, the parent of Gainbridge Insurance Agency LLC.

Gainbridge, an online annuity and life insurance agency, also is the presenting sponsor of the Indianapolis 500 and various other sports properties.

Financial terms and the length of the deal, announced Monday morning, were

not disclosed. The agreement is the first naming rights partnership for the arena the Pacers have inked since the venue opened in 1999. The arena has carried the Bankers Life name since late 2011 and was called Conseco Fieldhouse before that as part of a 20-year deal with Carmel-based Conseco Inc., now CNO Financial Group. CNO is the parent of Banker's Life and Casualty Co.

Rick Fuson, chief operating officer for Pacers Sports & Entertainment, told IBJ that talks with Group One Thousand One, which does business as Group 1001,

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have been ongoing for more than two years and involved a small team of Pacers executives.

"This is the kind of situation that we've waited for," he said. "I can tell you, having been in the business for 38 years, I think we've got

as good a partnership as you could ever find. We're so very excited about it—I think it's going to be one of the best ever, going forward."

The partnership is likely to include additional naming opportunities from

See next page

Continued from previous page

Gainbridge throughout the fieldhouse after a \$360 million renovation to the building concludes in mid-2022. While details are scarce, those could include a dedicated area on the concourse, along with Gainbridge signage throughout the building.

Fuson said Group 1001 and the Pacers “will be partners on a lot of things going forward.”

Todd Taylor, senior vice president and chief sales and marketing officer for Pacers Sports & Entertainment, said an internal team is continuing to have conversations with Gainbridge and Group 1001 executives about what form the partnership could take.

“What’s great about this is while they are a partner immediately, we’ll have about one year to walk through this and figure out how we make a big splash on opening night next year.”

He said while there were other potential partners considered that he declined to identify, Gainbridge was “the right fit” for the Pacers’ culture and values.

The deal with CNO—valued by experts at about \$2 million per year—was extended on a short-term basis beyond its expiration in 2019 to give PSE additional time to find a new partner.

“We had significant conversations,” Taylor said. “What we always want to do ... is to create healthy competition. I think that makes the end result better, in terms of having anybody involved during that process. We had some conversations we got pretty far down the line [on] and then, for one reason or another, we determined that wasn’t necessarily the right fit at that particular time.”

Dan Towriss, CEO of Group 1001 and Gainbridge, told IBJ he’s hopeful the partnership goes well beyond naming rights to cement the company as a power player in central Indiana, while also taking steps to be more involved in the Indianapolis community.

“From my perspective, what we hope to bring is an increased energy to what’s already there—there’s an excitement about the building” and its massive upgrades, he said. “Even when you see the name on the building, we hope there’s a boldness and an energy to that, and through the activation we add to what’s already a special place.”

Gainbridge was founded in 2018 as a division of Group 1001, which was previously known as Delaware Life Holdings.



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Group 1001 has combined assets under management of about \$44 billion, with brands including Gainbridge, Delaware Life and Clear Spring. The firm employs about 780 people across its companies, including 200 people in Indianapolis.

Taylor said Gainbridge has a foothold in the local market with its sponsorship of not only the Indianapolis 500 but the Andretti Autosport No. 26 car driven by Colton Herta and Ball State University’s indoor football practice facility.

The company also sponsors other sports events including the Acura Grand Prix of Long Beach and and PGA tournament.

“We looked at that as a big positive, their commitment here,” he said. “To me, it shows that they have a higher view of how they can impact Indianapolis and the state of Indiana in a very positive way.”

“I think it shows a pretty big commitment to the things that are important to this community—you think of Indianapolis, it’s typically racing, basketball and certainly the Colts do a great job as well,” Taylor said. “But I think sports is important to the city and the more things that Gainbridge is involved in—especially if used as a vehicle to do good—then that makes them the right partner.”

Taylor declined to share financial details of the deal, but said “dollars are pretty comparable” to other naming rights deals that have been executed in mid-sized markets in recent years.

“I’ll just say that we’re certainly very happy to have them as a partner, and we think that it was a fair arrangement on both sides,” he said.

Most deals in the NBA of late have raked in tens of millions of dollars. A

19-year deal between cryptocurrency exchange FTX and the Miami Heat, finalized in March, is worth about \$135 million. And the Oklahoma City Thunder agreed to tab Paycom as their partner in a 15-year deal that CNBC said did not exceed \$100 million.

One of the latest naming rights deals inked in the NBA was one between the Los Angeles Clippers and TurboTax parent Intuit, which will name a new \$1.2 billion arena in Inglewood, California, the Intuit Dome when it opens in 2024. The 23-year agreement announced this month was reported to be worth more than \$500 million, or \$21.7 million per year.

Taylor indicated the contract with Gainbridge is longer than seven years but shorter than 20 years—the duration of the Pacers’ deal with Conesco struck in the 1990s.

“We were not in a hurry, and we didn’t want someone that was just going to be a quick flip,” he said. “The trend in naming rights deals in some venues is just having a name on the building for a little while is better than not having a name on the building. But in our particular case, we felt it was better to wait, and we don’t want to rebrand this building every two or three years.”

He said the deal with Gainbridge is typical of most deals, with an initial term and an extension option.

“In that particular case, we would love to have Gainbridge here for 20 years,” Taylor said.

Temporary signage is expected to go up at the renamed fieldhouse by the end of the day Monday, with permanent signage expected ahead of the 2022-2023 NBA season.