CLAIMS SURGE: Pandemic expected to prompt more discrimination lawsuits - PAGE 6

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JANUARY 2022

DATA & RANKINGS

Exclusive rankings highlight changing insurance industry

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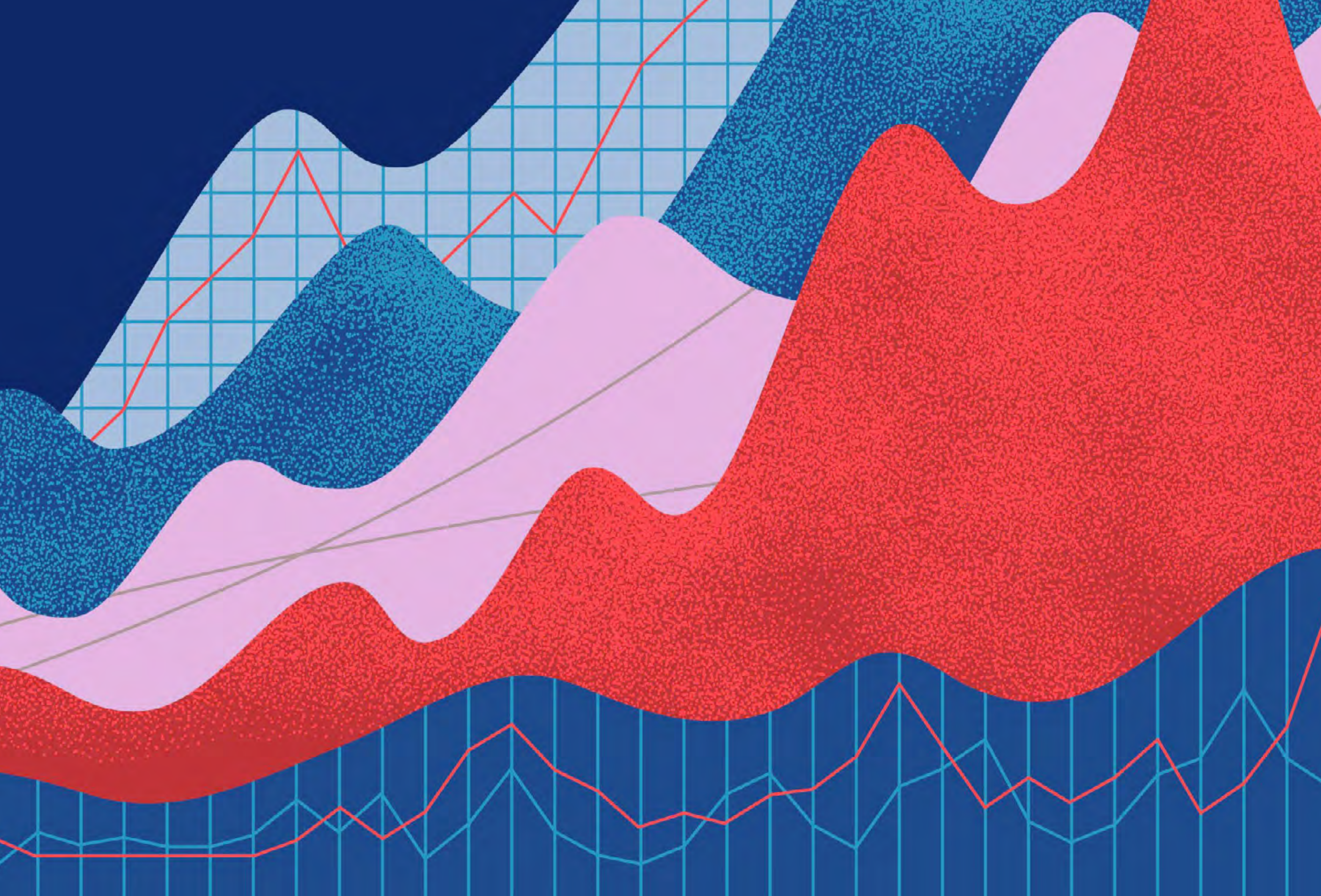


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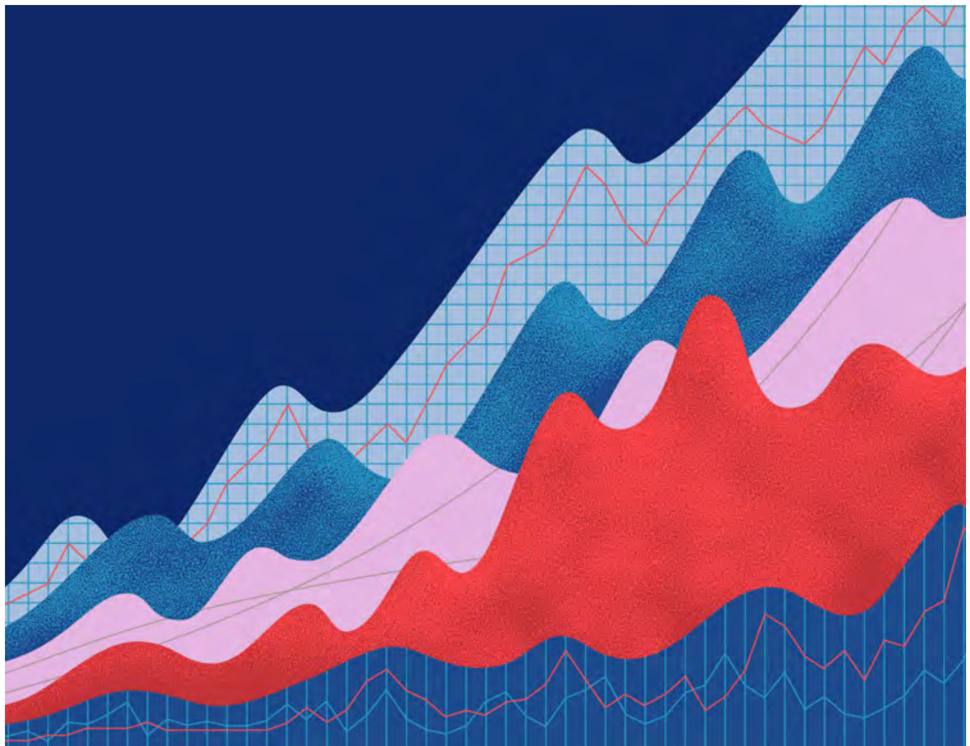

DATA & RANKINGS

The annual data issue of *Business Insurance* provides highlights from our proprietary research released over the past year and other rankings. Included are broker, captive, surplus lines and third-party administrator rankings, as well as rankings of specialty segments such as cyber risk and medical malpractice insurers. **PAGE 10**

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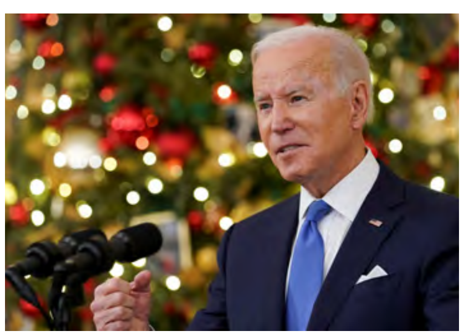

NEWS ANALYSIS

FOR BREAKING NEWS COVERAGE, VISIT ***businessinsurance.com***

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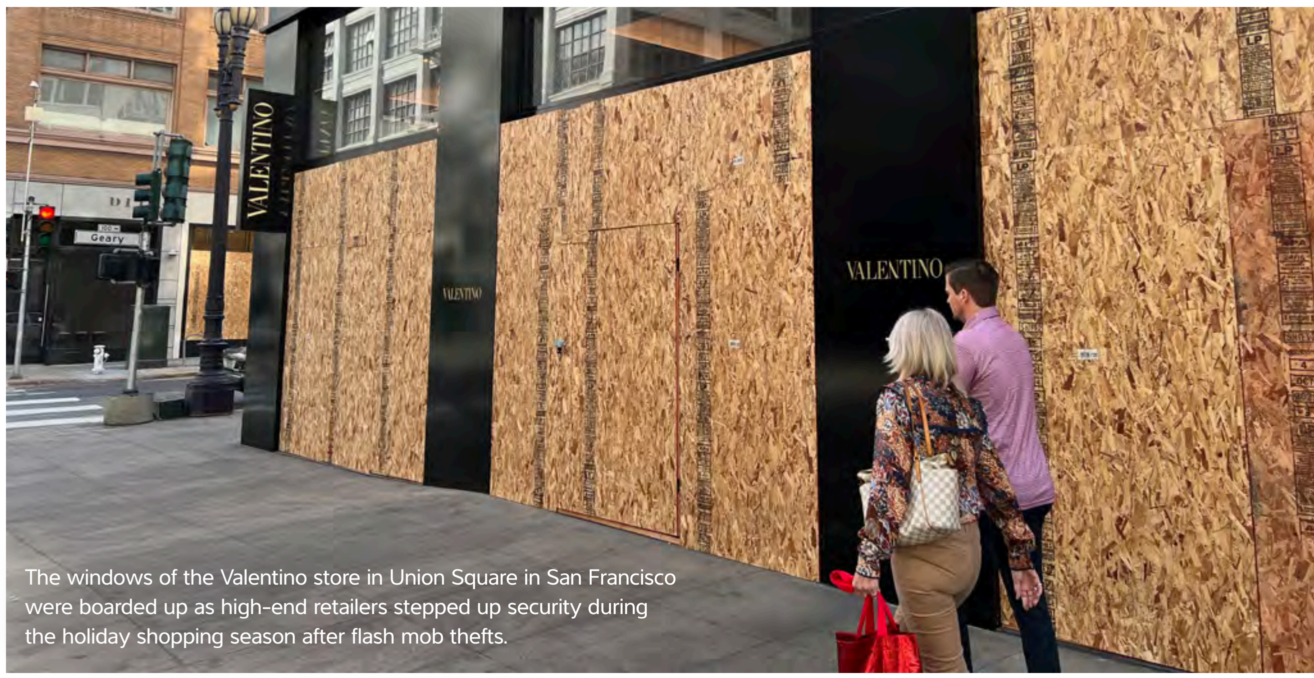
NEWS ANALYSIS

Organized flash mob raids on retailers test security, risk management measures

BY JUDY GREENWALD
jgreenwald@businessinsurance.com



Reuters

The windows of the Valentino store in Union Square in San Francisco were boarded up as high-end retailers stepped up security during the holiday shopping season after flash mob thefts.

Retailers worried about the recent spate of flash mobs invading high-end stores and stealing thousands of dollars of merchandise can take practical measures to minimize the risk, experts say.

Merchandise stolen in the raids is likely to be covered by policyholders' property insurance, but the losses may fall within companies' self-insured retentions.

Recent "smash and grab" robberies have been reported in northern and southern California, Chicago and Minneapolis, among other locations.

In a Nov. 20 incident in Walnut Creek, California, some 80 people arrived in about 25 cars, many without license plates, and ransacked a Nordstrom department store.

Two employees were assaulted and another was pepper sprayed, according to news reports. Three people were later arrested and charged with robbery and conspiracy.

Bryan Paarmann, chief of intelligence and operations at Brosnan Risk Consultants Ltd., a New York-based security services company, said most of the merchandise stolen in such raids is posted on the internet for resale at reduced prices.

While organized retail crime has a long history, the latest incidents are "a new wrinkle," said Rachel Michelin, president and CEO of the Sacramento-based California Retailers Association. "That's something we have not seen before."

> "These flash mobs have happened in the past but not to the degree they've just become emboldened."
>
> Rich Rossman,
> Coalition of Law Enforcement and Retailers

Rich Rossman, a sergeant with the Broward County Sheriff's office, who is vice president of the Coalition of Law Enforcement and Retailers in Fort Lauderdale, Florida, said criminals are "using fear and intimidation to take property."

"These flash mobs have happened in the past but not to the degree they've just become emboldened," and they are becoming more violent, he said.

"The best plan is prevention," said Mike Bugielski, Glendale, California-based senior risk control consultant and area vice president for Arthur J. Gallagher & Co. Retailers should have "a well thought out, proactive emergency procedure plan they review often," he said.

Establishing close working relationships with local police departments is important, experts say. "It's really going to take a public-private partnership in order to deter this," Mr. Paarmann said.

In addition, retailers with both risk managers and loss prevention directors "need to collaborate closely," Mr. Bugielski said. And companies should develop or revisit emergency controls or procedures, including reviewing emergency lockdown procedures, he said.

"Most importantly, review security plans and procedures" with retailers' security guard companies, Mr. Bugielski said.

Integrated security systems and controls on doors also help. Brittain Ladd, a Dallas-based consultant, suggested retailers install padlocked security doors that can be remotely locked.

Criminals rely on getting in and out quickly, so "anything that can slow down that process, even by seconds, will discourage them from trying to enter an establishment," said Thomas Franzoni, Las Vegas-based loss controls specialist for Alliant Insurance Services Inc.

He suggested a two-door system, where people first enter a small lobby before entering a second, interior door.

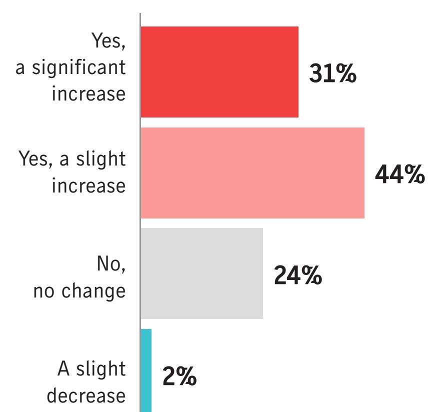
Other possibilities include installing special films that prevent windows from being smashed, placing bollards in front of doors and windows, which will prevent cars from entering, and installing reinforced locks and grates on doors for after hours, Mr. Franzoni said.

He also suggested putting high-ticket items away, displaying empty boxes instead and having salespeople fetch the items when needed, or scattering such merchandise around the store.

Experts also recommend perimeter controls including, where feasible, not allowing cars to park close to doors to thwart criminals' quick getaway.

HAVE YOU SEEN AN INCREASE IN ORGANIZED RETAIL CRIME ACTIVITY IN THE PAST 12 MONTHS AT YOUR COMPANY?

A survey of victims of organized retail crime



Source: National Retail Federation

However, retailers' curbside pickups must also be taken into consideration, Mr. Bugielski said. "You want to make sure your parking or loading zone or curbside pickup is done safely."

Retailers must also ensure there is adequate lighting and surveillance cameras that are placed in key areas.

Mr. Bugielski recommends against arming security guards with guns, though, which he described as a "PR nightmare for any retailer. … It's just not safe." Any retailer considering arming guards "should check with their broker to make sure there's not an armed exclusion in the policy," he said.

Retailers have property coverage for the robberies, but in a hardening market underwriters are looking at coverages much more closely, he said.

Brett Borelli, New York-based senior vice president with Alliant's real estate group, said the value of goods stolen, which in some cases totals about $100,000, likely falls within or just above retailers' self-insured retentions.

Self-insured retentions can be a problem for retailers that are not major stock exchange-listed corporations, said policyholder attorney Peter S. Selvin, a partner with Ervin Cohen & Jessup LLP in Los Angeles.

"It's an unreimbursed expense that will have its own effect" on these retail operations' sustainability, he said.

Legal wrangling over vaccine mandate puts employer implementation plans in flux

BY LOUISE ESOLA
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Large employers spent the last month of 2021 caught in a tug of war between the Biden administration's vaccine mandates and states and employers that filed lawsuits opposing them.

In a recent victory for the administration, a panel of judges with the 6th U.S. Circuit Court of Appeals in Cincinnati ruled 2-1 on Dec. 17 to reverse a ruling from Nov. 12 that had paused Mr. Biden's requirement that employers with 100 or more workers mandate the vaccine or require weekly COVID-19 testing for their employees.

The administration's original vaccine mandate — in the form of an Occupational Safety and Health Administration Emergency Temporary Standard — was released Nov. 4 and was slated to go into full effect on Jan. 4. Various groups and states immediately filed suits objecting to the mandate and it was paused for more than a month, but as of last month's ruling it is back on. However, a flurry of mandate opponents, including state officials, appealed to the U.S. Supreme Court, which announced plans to take up the matter on Jan 7.

OSHA will not issue citations for "noncompliance with any requirements of the ETS" before Jan. 10 and "will not issue citations for noncompliance with the standard's testing requirements" before Feb. 9 "so long as an employer is exercising reasonable, good faith efforts to come into compliance with the standard," a Department of Labor spokeswoman said. "OSHA will work closely with the regulated community to provide compliance assistance."

For employers — who will have to bear implementation costs — the consensus is uncertainty, experts say. For much of 2021, companies were in wait-and-see mode regarding moves by OSHA, after Mr. Biden promised in the first week of his presidency to make workplaces safer in the pandemic.

For example, employers spent months in early 2021 expecting an ETS on workplace safety for all industries and the outcome was one — issued in June — that only applied to health care workers, an ETS that expired last month with little fanfare.

Meanwhile, companies working on U.S. government contracts were issued a vaccine mandate that a federal judge in the

Reuters

Opponents of President Joe Biden's federal vaccine mandate have sued to stop its implementation, which at a minimum has delayed its full implementation. After an appeals court issued a favorable ruling for the administration, the U.S. Supreme Court is expected to weigh in.

U.S. District Court for the Southern District of Georgia halted last month, saying Mr. Biden likely exceeded his authority.

Similarly, after much back and forth in federal court, a requirement that health organizations accepting Medicare and Medicaid mandate employee vaccinations was temporarily halted. But the 5th U.S. Circuit Court of Appeals in New Orleans ruled Dec. 16 that a lower court had the authority to block the mandate in only the 14 states that had sued and was wrong to impose a nationwide injunction, thus reviving it in 26 other states.

> "I think confusion is the order of the day. It's a whole lot of moving pieces, and nobody knows what to think of this."
>
> Gary Pearce, Aclaimant Inc.

The largest vaccine mandate, which affects employers with staffs of 100 or more, is currently still a go. In the days since the latest court decision companies have scrambled to understand what's needed to comply, and many major law firms scheduled webinars and issued talking points via e-mail.

The requirements are many, including documentation on who is vaccinated and on adherence to Equal Employment Opportunity Commission protocols on exemptions, and recordkeeping and disclosure protocols.

"I think confusion is the order of the day," said Gary Pearce, Waterford, Michigan-based chief risk architect at risk and analytics company Aclaimant Inc. "It's a whole lot of moving pieces, and nobody knows what to think of this."

Year two of the Biden administration will likely be much of the same, according to legal experts who say political differences on both sides of the issue are unlikely to be resolved.

"I don't see this administration backing down — not because they are trying to be difficult but rather because this administration has said one of their key priority areas is tackling COVID-19 and implementing vaccination requirements," said Andrew Brought, Kansas City, Missouri-based partner with Spencer Fane LLP, whose practice area includes OSHA and health and safety issues.

"2020 and 2021 have been tough years for everyone, but with all the new regulations and official government guidance, it is really difficult to be an employer nowadays," said Marissa Mastroianni, an associate and employment litigator for Cole Schotz PC in Hackensack, New Jersey. "You have the federal government saying one thing, then you have the courts saying, 'Wait, this may not be legal.'"

With the omicron variant spreading, companies will need to keep track of changes, she said. "It feels like there is something new on a weekly basis," she said.

For now, attorneys are telling their clients to get ready.

"Get those pieces into place," said David Barron, a Houston-based member of Cozen O'Connor P.C. "There were a lot of people in wait-and-see mode, and a lot of them are going to stay in wait-and-see."

Kelley Barnett, New York-based vice president and corporate counsel for labor and employment at workers compensation insurer AmTrust Financial, said in an e-mail that employers shouldn't wait.

"Because the future of the ETS is still uncertain, businesses should continue — or start — getting ready behind the scenes," she wrote. "At a minimum, covered businesses should decide between the vaccine or weekly testing and mask options, prepare to collect acceptable forms of employee vaccination status as set forth in the ETS, and prepare written vaccine or weekly testing and mask policies as well as forms and related processes for those employees who will be entitled to accommodations due to medical contraindications."

VACCINE MANDATE

OSHA's emergency temporary standard on COVID-19 vaccinations requires that employers with more than 100 employees:

- Develop a mandatory COVID-19 vaccination policy or adopt a policy requiring employees to be regularly tested.
- Determine the vaccination status of each employee.
- Require prompt notice if employees test positive and then remove infected employees from the workplace.
- Require employees who have not been fully vaccinated to wear a face covering when indoors or in a vehicle with another person.

Vaccine mandates may fuel bias suits, rise in employment practices claims

BY CLAIRE WILKINSON
cwilkinson@businessinsurance.com

Ongoing uncertainty over COVID-19 vaccine mandates may trigger an increase in discrimination and retaliation claims against employers next year, according to employment practices liability insurance experts.

What the effect will be on employment practices liability coverage, though, remains to be seen.

Amid a patchwork of federal, state, local and employer vaccination policies, accommodation requests from employees have ticked up and further employment practices liability insurance claims are a concern. Legal disputes over the validity of federal mandates will make their way to the U.S. Supreme Court on Jan. 7.

On Dec. 17, the 6th U.S. Circuit Court of Appeals in Cincinnati reinstated the Biden administration's vaccine mandate for private businesses with 100 or more employees. The mandate, which covers about 84 million workers, was stalled after a series of court challenges.

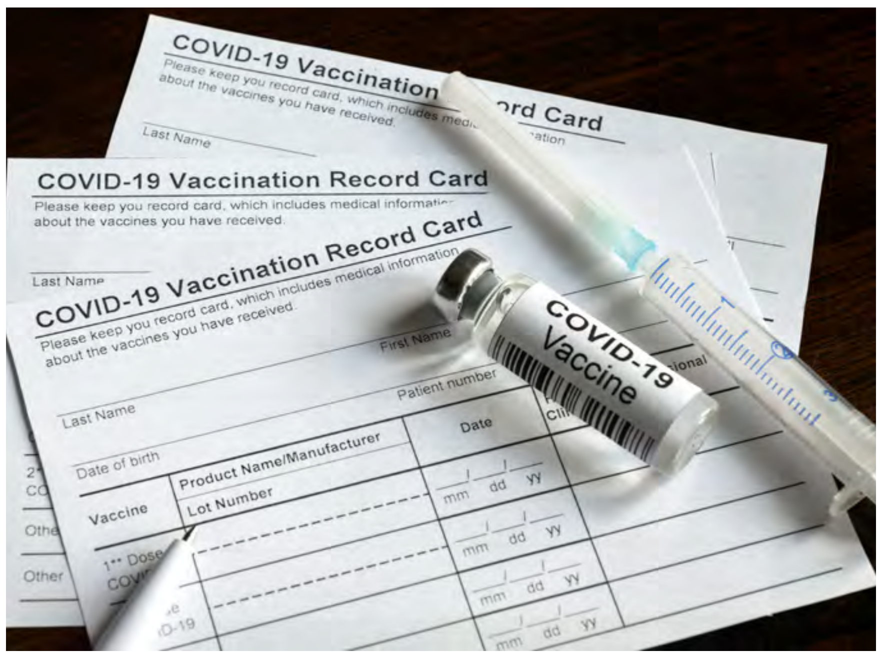
It's a "fluid situation" and the effect on employment practices liability coverage and pricing hasn't come full circle yet, said Bryan Lorenz, Los Angeles-based national account director for the management liability practice at Risk Strategies Co.

"EPL premium rates have been on an upward curve and that curve has become between 5% to 10% higher in response to the pandemic. ... It's safe to say there is a rate increase factor around vaccine mandates."

Jeff Hirsch, FounderShield

Employers are doing what they can to keep employees safe, "but mandating vaccines takes it into another category," Mr. Lorenz said.

"I don't think plaintiffs bars are going to win a lot of cases if employees say, 'I was fired from my job because I wouldn't get the vaccine.' If a discrimination component makes its way into the claim, then I can see the plaintiffs bar jump on this and take on some of these cases," he said.



The biggest concern is the uncertainty with respect to vaccine mandates, said Kimberly Forrester, partner at Clyde & Co. LLP in San Francisco. "The enforceability of them remains in limbo," and vaccine policies vary regionally and by industry, she said.

"We do expect to see an increase in claims as different employers roll out their policies, and whatever they are, they adversely affect some employees," Ms. Forrester said.

Disability and religious discrimination claims, particularly by employees seeking an exemption from vaccination policies, are expected to increase, as well as discrimination claims in general, she said.

"As employees return to the workplace, some could claim they lost out on promotion or some sort of opportunity due to vaccination status," Ms. Forrester said.

Employment practices liability insurers are monitoring the issue, said Joni Mason, senior vice president, national executive and professional risk solutions claims practice leader, at USI Insurance Services LLC in New York.

"Our clients have seen a large increase in requests for accommodations to their vaccine mandate, so, in turn, insurers are seeing some of those claims come rolling in," she said.

However, many of the requests are in the form of letters from employees or attorney demand letters. "It's not necessarily litigation," Ms. Mason said.

Over the past six months, there's been a steady increase in COVID-19-related lawsuits generally, not just those specific to vaccine mandates, said Marie-France Gelot, New York-based senior vice president, insurance and claims counsel, at Lockton Cos. Inc.

"We expect, and insurers expect, the number of claims to increase over the course of the next year," Ms. Gelot said.

Employers facing the prospect of litigation will ask, "Do I have insurance for this?" said Micah Skidmore, partner at Haynes and Boone LLP in Dallas.

Employment practices liability coverage is specific to various wrongful acts listed in a policy, including discrimination, wrongful discharge, wrongful failure or refusal to employ, and wrongful discipline, Mr. Skidmore said.

"Those are some examples of what you might see implicated if you have a claim," he said.

Eden Stark, vice president of financial lines at QBE North America in New York, said the insurer has seen an uptick in employment practices liability claims arising from COVID-19 overall but "is not seeing a significant impact on severity, which drives loss."

Also, policy wordings have not changed significantly, she said. "To specifically exclude COVID claims would be too broad. We haven't seen any specific responses directed at COVID," she said.

Jeff Hirsch, head of claims at FounderShield LLC, a unit of BRP Group Inc., in New York, said a few insurers have added mandatory endorsements restricting coverage for COVID-19-related claims.

Such moves are common in industries susceptible to COVID-19 claims, such as companies manufacturing or distributing personal protective equipment or companies providing services and labor in the health care sector, he said.

"EPL premium rates have been on an upward curve and that curve has become between 5% to 10% higher in response to the pandemic. … It's safe to say there is a rate increase factor around vaccine mandates," Mr. Hirsch said.

Employment claims overall were increasing prior to the pandemic, said Michael D'Ambrise, senior vice president at Beecher Carlson Insurance Services LLC, a unit of Brown & Brown Inc., in New York.

COVID-19-related claims "including and especially (related to) vaccines," are also increasing, he said. "Those things could be an influence in terms of increasing rate."

COVID-19 EMPLOYMENT LITIGATION

TOTAL CASES: 4,171

MOST COMMON CASE TYPES	
Remote work/leave conflicts	1,102
Employment discrimination	1,048
Retaliation/whistleblower	927
Most common industry	Health care

Source: Fisher & Phillips LLP

EPL RATE PREDICTIONS

While EPL rate increases have eased, it is still a challenging market driven by uncertainty regarding COVID-19, vaccine mandates and lack of new competition.

	TREND	RANGE
Primary (domestic markets)	▲	+10% to +30%
Bermuda markets	▲	+10% to +20% with minimum retentions of $1M

Source: Willis Towers Watson PLC

Sustained increase in US inflation rate puts pressure on insurers, policyholders

BY MATTHEW LERNER
mlerner@businessinsurance.com

The 6.8% annual increase in the consumer price index reported in December provided more evidence of higher inflationary trends in the United States, but economists and insurance industry executives say the higher prices may be only a short- or medium-term issue for the sector.

The COVID-19 pandemic is the main driver of price hikes, and supply and demand imbalances should normalize over the next two or so years, they say.

The spike in inflation, however, has rippled through the insurance industry from higher construction and auto fleet costs to valuation reviews that are surprising some. The uncertainty caused by the uneven emergence of businesses from the pandemic has made coping with the changes more difficult, and the emergence of the omicron coronavirus variant could complicate recovery efforts further.

After several months of above-average increases, inflation may be beginning to moderate. While the annual rate of inflation is at its highest in decades, the U.S. Bureau of Labor Statistics reported that the consumer price index increased 0.8% in November, on a seasonally adjusted basis, after rising 0.9% in October.

Economists say the global disruption tied to the pandemic has been the root cause of the current economic inflation and uncertainty.

> "Significant economic, pandemic and geo-political threats to recovery remain."
>
> Michel Leonard,
> Insurance Information Institute

"There's no question without the pandemic we wouldn't have had this inflation," said Robert Hartwig, clinical associate professor and director, Risk and Uncertainty Management Center, at the University of South Carolina's Darla Moore School of Business, adding that "economists are the least surprised group" that inflation is occurring.

He added, however, that many of the factors that drove the consumer price index so high in October are already receding, with energy prices and futures lower and supply chain disruptions easing.

Reuters

Gas prices grow along with inflation as this sign at a gas station shows in San Diego on November, 9, 2021.

"This is a pandemic story," said Thomas Holzheu, Armonk, New York-based chief economist Americas for Swiss Re Ltd. What started as a health crisis, with lockdowns and social distancing, turned into an unprecedented labor market crisis and ultimately into a global economic crisis, he said.

Supply chain disruptions that followed extreme swings in demand and changing preferences related to working from home have helped create mismatches in supply and demand, including housing changes as people relocated, driving homebuilding costs higher. "All of this comes from COVID," Mr. Holzheu said.

Both economists noted that the most recent data and statistics are subject to a "base effect" because some economic indicators and metrics were depressed last year due to the effects of the COVID-19-related economic slowdown.

Michel Leonard, vice president, senior economist and data scientist, and head of the economics and analytics department in New York for the Insurance Information Institute, said that this period of inflation is supply driven and not demand driven.

"Significant economic, pandemic and geo-political threats to recovery remain," Mr. Leonard said in his presentation at the Joint Industry Forum in New York last month. The emergence of the omicron variant is already leading to new restrictions and introducing added uncertainty to the budding recovery.

Although the reopening of economies is inconsistent and there are still mismatches between supply and demand, these are expected to "work themselves out but it's taking a little longer than expected and will definitely stretch into 2022," Mr. Holzheu said.

"As manufacturing ramps up and supply chain issues ease, that should alleviate over time, but there's still a shortage that needs to be caught up," said Karen Collins, an assistant vice president in Sacramento, California, for the American Property Casualty Insurance Association.

Materials needed for construction and repair on property insurance lines started to become "constrained" toward the end of 2020 and commercial auto was hit by supply chain disruption, extending repair times and becoming subject to labor shortages and further inflation, Ms. Collins said. Replacement costs for large fleets are also increasing due to supply and labor shortages in new vehicle production and extended repair times, she said.

Inflation is hitting the insurance industry hard in some coverage areas, said Marcus Winter, president and CEO of Munich Re U.S.

"The inflation for insurers right now is much higher than the average CPI inflation … particularly by the combination of increased costs for labor and material. Lumber costs have reduced a bit since their peak earlier this year but are still almost 40% higher than in 2019, and other construction materials such as steel, concrete and gypsum" are also showing above average increases in price, he said.

One tool for combating the rising costs is risk mitigation and control, Ms. Collins said.

Given the uptick in prices and fluctuations in rebuilding and replacement costs, policyholders must be increasingly confident and up to date with data concerning insured values, said Tim Ramsayer, valuation practice leader for Marsh Advisory, a division of Marsh LLC, in New York.

Mr. Ramsayer said policyholders can undertake valuation studies on their schedule of assets to ensure that data is accurate and reflects inflation, fluctuations in pricing and added uncertainty of emerging from the pandemic.

"There are some clients going through this exercise right now and being very surprised by the increase in values," Mr. Ramsayer said.

Insurers also are reviewing the insured values of properties they cover, Munich Re's Mr. Winter said.

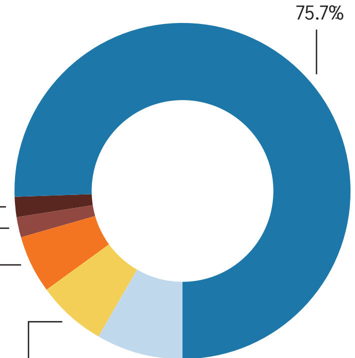
"Insurance companies have seen the impact of inflation in their portfolios already at the end of 2020 and the beginning of 2021 and have already reacted to the current and future expected inflationary environment by adjusting insured property values and insured limits to maintain proper insurance to value," he said.

PROFILE: CUBA

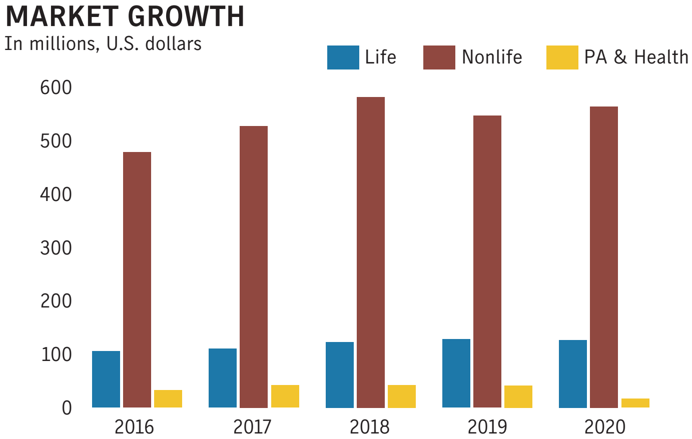
70
GLOBAL P/C MARKET RANKING

The Cuban nonlife insurance market is traditional and underdeveloped, comprising just two insurers — Esicuba and ESEN. Both ultimately state-owned, they offer a range of relatively standard products and operate almost entirely in different market segments. The impact of COVID-19 on the insurance market was seen in a 1.6% contraction of premiums in 2020. Although most lines of business managed to maintain a level of growth, marine cargo and travel were negatively affected, the former showing a reduction of almost a third in its premiums and travel an even higher proportion. Cuba is at risk from natural catastrophes. Hurricane Irma in 2017, for example, caused estimated economic losses of around $13 billion but did not necessarily threaten the long-term stability of local insurers, with the Cuban government as de facto reinsurer of last resort.

MARKET SHARE



MARKET GROWTH
In millions, U.S. dollars



Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

AREA
42,803
square miles

POPULATION
11.3
million

MARKET CONCENTRATION
100%
market share of top two insurers

2021 GDP CHANGE (PROJECTED)
0.1%

MARKET DEVELOPMENTS
Updated November 2021

- Ahead of the outbreak of the COVID-19 pandemic, the Cuban economy had already begun to contract as a result of the reimposition of U.S. sanctions, falling aid and energy imports from Venezuela, and the adoption of austerity measures in 2016. The implementation of pandemic-related travel restrictions and lockdowns compounded existing economic pressures, with real GDP estimated to have shrunk by 11% in 2020. Tourism, a key driver of growth that indirectly accounted for 10.3% of GDP in 2019, was severely disrupted by limitations on international arrivals.
- Further economic turmoil has resulted from a currency consolidation program that formally began in January of this year, encompassing the complete elimination of the convertible peso. To mitigate the impact, the government implemented substantial salary and pension increases during the first half of the year. Owing to the country's heavy reliance on imports, however, currency devaluation is likely to worsen shortages of food and other essential products initially driven by the reimposition of U.S. sanctions and pandemic-related trade disruptions. Overall, imports fell by 30% in 2020.
- Cuba's long-term economic prospects are improving due to the ongoing implementation of domestic reforms that permit privatization in certain sectors and facilitate higher levels of foreign investment. Currently, foreign direct investment remains low, having been suppressed by U.S. sanctions and tight regulations on external involvement in the economy. In 2020 Cuba attracted just $1.9 billion in foreign investments, accounting for less than 1% of the total for Latin America.

COMPULSORY INSURANCE

- Workers compensation (state social security)
- Property/casualty risks for foreign and mixed investors and users of the Mariel Special Development Zone
- Third-party auto liability for professional drivers of state and nonstate vehicles
- Aviation liability insurance
- Medical expenses insurance for visitors to Cuba or those temporarily resident

NONADMITTED

Nonadmitted insurance is not permitted in Cuba because the law provides that insurance must be purchased from local authorized insurers, with some exceptions. Unauthorized insurers are not permitted to carry on insurance activity in Cuba.

INTERMEDIARIES

The Cuban market is closed to U.S. insurance brokers.

MARKET PRACTICE

Authorization to place business overseas has been granted on several occasions but is an exceptional event. Local insurance companies do not engage in fronting activities.

Information provided by Axco.
For free trial access to global insurance intelligence, visit axcoinfo.com.

Former exec pleads guilty in fraud case

Kevin Mix, former controller of insurtech company Insureon, pleaded guilty to charges related to a scheme in which nearly $6 million was diverted into bank accounts controlled by him.

In a plea agreement filed in the U.S. District Court for Northern Illinois in Chicago, Mr. Mix pleaded guilty to one count of wire fraud and faces a maximum sentence of 20 years. A lower sentence can be applied if the court determines he accepts personal responsibility for the fraud, court papers say.

According to the plea agreement, as controller of Chicago-based Insureon, Mr. Mix managed the company's accounting operations, including provisional approval of invoice payments to vendors.

The fraud started around October 2018 when he began rerouting payments for invoices to a bank account he controlled; the scheme escalated in February 2019 when an employee that was leaving the company gave Mr. Mix his access token, username and password to Insureon's bank account, which Mr. Mix used to complete multiple other fraudulent transfers, court documents say.

"Between October 2018 and June 2020, through approximately 42 wire transfers, Mix fraudulently authorized the disbursement of approximately $5,845,427," court papers say.

Mr. Mix agreed to repay the funds and to the forfeiture of various property he bought with the money. Prosecutors allege the property subject to forfeiture includes various real estate holdings, a Mercedes GT63C4, two gold bars and diamond jewelry.

Berkshire unit loses asbestos appeal

The Montana Supreme Court affirmed a lower court judgment that a Berkshire Hathaway Inc. unit must pay $97.8 million in asbestos claims and other costs to the state under a comprehensive general liability policy it issued for 1973 through 1975.

The ruling in *National Indemnity Co. v. State of Montana* essentially affirmed a March 2018 decision against the Berkshire Hathaway unit by a lower court in Bozeman.

The court held in the earlier ruling that the state knew about hazardous conditions, injuries and deaths related to a vermiculite mine in Libby, Montana, since 1942.

The mine, which later became a Superfund site, was owned and operated by W.R. Grace and Co. and its predecessors. The insurance-related dispute concerned underlying litigation against the state related to its regulatory role.

In August 2019, the lower court followed up its ruling with a judgment holding National Indemnity was obliged to pay the state $97.8 million.

According to the Supreme Court ruling, this consists of $26.8 million for the remainder of a 2009 global settlement, giving credit to National Indemnity for $16.1 million it had contributed, and $21.3 million in accompanying prejudgment interest; $29.6 million to indemnify the state for settlements paid to claimants exposed during the policy period and $4.9 million in accompanying prejudgment interest; $6.9 million for the state's attorneys fees and costs paid for defending the claims between 2005 and 2019; $4.9 million for prejudgment interest on the state's claim defense costs; and $3.6 million for the state's attorneys fees and costs incurred in defending the litigation through March 2019.

Suit against HP unit can move forward

A federal appeals court reversed a lower court ruling in an age discrimination lawsuit filed against a Hewlett-Packard Co. unit and held a terminated employee can proceed with his litigation.

Hewlett-Packard Enterprise Co. hired Robert Sloat in 2011 to develop training programs for its salespeople, and over the next five years he received "notably positive" reviews, according to the ruling by the 6th U.S. Court of Appeals in Cincinnati in *Robert Sloat v. Hewlett-Packard Enterprise Co.*

His fortunes began to change in October 2016 when he was transferred to a different group, where at age 60 he was the oldest person reporting to his new manager.

Among subsequent incidents, the manager told him, "You've got old skills" and asked him on at least 10 occasions when he intended to retire, the ruling said.

Mr. Sloat was terminated and filed suit in U.S. District Court in Knoxville, Tennessee, charging age discrimination and retaliation in violation of the federal Age Discrimination in Employment Act and state law.

The district court granted Hewlett-Packard summary judgment in dismissing the case and was reversed by a unanimous three-judge appeals court panel.

One of Hewlett-Packard's responses to the alleged retirement badgering was that the manager's inquiries were "not frequent," the ruling said.

"That response is inexplicable: one or two inquiries along the same lines from one's boss might be dismissed as isolated; even more inquiries could form a pattern; but ten inquiries, a jury could easily find, is a campaign."

The manager's retirement inquiries "also support an inference that (the manager) engaged in a series of actions, driven by bias, whose intended effect was to drive Sloat out of the company," the ruling said.

Mr. Sloat "has presented evidence from which a jury could reasonably find" that the manager "acted with the intention of having Sloat terminated," the ruling said, concluding also that "much of the same" evidence supported Mr. Sloat's retaliation claim.

The case was remanded for further proceedings.

Bond scammers sentenced to prison

Three men were sentenced to prison terms ranging from two to six years for their parts in a surety bond fraud in which worthless "gold certificates" were used to guarantee work on construction projects in New York, New Jersey and elsewhere.

A fourth defendant was sentenced earlier for his part in the scheme.

According to the original indictment, the men defrauded three contractors of $1.2 million in bonding fees in 2015.

"It was a purpose of the scheme and artifice for the defendants to unlawfully enrich themselves by obtaining payments from construction companies in exchange for issuing purportedly valuable surety bonds that were, in fact, secured by worthless 'gold certificates,'" the indictment stated.

The four defendants, who were sentenced by a South Florida federal district court judge in Miami, all pleaded guilty to conspiracy to commit mail and wire fraud.

Alexander Xavier was sentenced to six years in prison, Timothy Castracane was sentenced to three years and 10 months; and Henry Hattendorf was sentenced to two years. Robert Wann was sentenced earlier to 4 ½ half years for his part in the fraud.

DOCKET

COURT AGAIN RULES IN INSURER'S FAVOR

The 6th U.S. Circuit Court of Appeals in Cincinnati issued its fourth ruling holding that policyholders were not entitled to COVID-19 business interruption coverage, in a case filed by a bridal shop. The ruling by the unanimous three-judge panel in *Bridal Expressions LLC v. Owners Insurance Co.* was the eighth by a federal appeals court to go against policyholders. Three other federal appeals courts — the 9th Circuit in San Francisco, the 11th in Atlanta and the 8th in St. Louis — have also ruled against policyholders. The case filed by the Mentor, Ohio, bridal shop was one of six class-action lawsuits filed against insurers by a group of law firms in April 2020.

ASTHMATIC WORKER DENIED COMPENSATION

An appeals court in Illinois affirmed a previously overturned ruling in denying workers compensation benefits to a gas journeyman with pre-existing asthma who was exposed to toxic fumes. Ricky A. Duncan, an Ameren Corp. employee, was diagnosed with a "permanent and irreversible condition" of "severe irritant induced workplace associated bronchial reactivity" after inhaling gas fumes in 2013, according to documents in *Ricky A. Duncan v. The Illinois Workers Compensation Commission et al.*

MEADOWBROOK UNIT WINS PAYMENT DISPUTE

A Meadowbrook Insurance Group Inc. unit is not liable for breach of contract and bad faith claims for refusing to pay for the independent counsel hired by its policyholder, a federal appeals court said in affirming a lower court ruling. The origin of the dispute between Tulare, California-based G&J Heavy Haul Inc. and Meadowbrook unit Williamsburg National Insurance Co., was a 2014 accident, in which the trucking company was sued among others for charges including negligence and premises liability.

INSURANCE
BY THE NUMBERS

IN THIS SPECIAL data and rankings issue of *Business Insurance*, we bring you our proprietary rankings from the past year plus other industry data to present a numerical overview of the commercial insurance market, from retail brokers to reinsurers and cyber insurers to captive managers.

For more information on rankings and research, visit www.BusinessInsurance.com and click on the "Research & Reports" tab.

100 LARGEST BROKERS OF U.S. BUSINESS*

Ranked by 2020 brokerage revenue generated by U.S.-based clients

2021 rank	2020 rank	Company	2020 U.S. brokerage revenue	% increase (decrease)
1	1	Marsh & McLennan Cos. Inc.[1,2]	$8,115,490,000	3.8%**
2	2	Aon PLC[1]	$5,019,433,300	0.7%
3	3	Willis Towers Watson PLC	$4,643,000,000	8.2%
4	4	Arthur J. Gallagher & Co.[1]	$4,127,872,000	4.7%
5	5	Brown & Brown Inc.[1]	$2,589,950,605	8.6%
6	6	Truist Insurance Holdings Inc.[1]	$2,433,560,000	7.2%
7	7	Hub International Ltd.[1]	$2,077,453,378	12.8%
8	8	USI Insurance Services LLC[1]	$1,929,379,030	6.4%
9	9	Acrisure LLC[1]	$1,870,638,536	9.5%**
10	10	Alliant Insurance Services Inc.[1]	$1,777,622,343	12.9%**
11	11	AssuredPartners Inc.[1]	$1,687,411,134	18.0%
12	12	Lockton Cos. LLC[3]	$1,583,466,822	11.1%
13	13	NFP Corp.[1]	$1,455,797,344	8.3%
14	14	BroadStreet Partners Inc.	$860,500,000	15.8%
15	15	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants[1]	$802,594,990	7.8%**
16	16	RSC Insurance Brokerage Inc., dba Risk Strategies Co.[1,4]	$651,171,510	26.0%
17	17	Alera Group[1]	$554,000,000	29.7%**
18	18	Digital Insurance Inc. dba OneDigital Health and Benefits[1]	$530,093,000	31.6%
19	32	Baldwin Risk Partners LLC[1]	$426,249,000	209.2%
20	21	Higginbotham[1]	$316,096,000	29.5%
21	28	IMA Financial Group Inc.[1]	$301,471,243	71.4%
22	19	Leavitt Group	$291,020,000	6.7%
23	26	The Hilb Group LLC[1]	$260,608,909	31.6%
24	20	CBIZ Benefits & Insurance Services Inc.[1]	$246,300,000	0.5%
25	24	Holmes Murphy & Associates Inc.	$241,557,260	8.1%
26	23	Cottingham & Butler Inc.	$240,380,000	7.2%
27	NR	PCF Insurance Services[1]	$235,000,000	298.3%
28	25	Insurance Office of America Inc.[1]	$234,864,928	6.1%
29	22	Paychex Insurance Agency, Inc.[5]	$232,100,000	(0.1%)
30	27	Cross Financial Corp., dba Cross Insurance[1]	$214,960,000	15.4%
31	30	Woodruff Sawyer & Co.	$191,200,000	19.9%
32	29	Heffernan Group[1]	$183,567,730	7.8%
33	39	Unison Risk Advisors[1,6]	$146,219,648	4.2%**
34	31	Hylant Group Inc.	$146,180,665	3.1%
35	34	AmeriTrust Group Inc.	$129,656,436	2.8%
36	35	BXS Insurance[1]	$125,286,000	1.8%
37	53	Patriot Growth Insurance Services LLC[1]	$124,350,000	87.3%
38	36	Insurica Inc.[1]	$122,725,836	6.8%
39	37	Relation Insurance Inc.[1]	$115,760,000	10.5%
40	40	ABD Insurance & Financial Services Inc.	$112,507,000	20.6%
41	41	Propel Insurance[1]	$107,602,000	16.7%
42	43	Eastern Insurance Group LLC[1]	$96,738,818	6.5%
43	38	Insurors Group LLC	$96,000,000	(1.2%)
44	44	TrueNorth Companies LLC	$93,428,000	9.4%
45	80	Cobbs Allen/CAC Specialty[1,7]	$89,568,050	136.4%
46	45	Lawley Service Inc.	$86,990,186	5.1%
47	47	Acentria Insurance	$83,000,000[8]	8.5%
48	49	Marshall & Sterling Enterprises Inc.[1]	$82,773,396	13.2%
49	52	Parker, Smith & Feek Inc.	$82,466,000	21.2%
50	50	M3 Insurance Solutions Inc.	$81,675,781	12.8%
51	46	Horton Group Inc.	$80,271,352	3.7%**
52	48	Towne Insurance Agency LLC[1]	$78,405,018	2.9%
53	62	World Insurance Associates LLC[1]	$77,920,417	46.1%
54	51	Houchens Insurance Group Inc.[9]	$72,157,422	6.0%
55	54	James A. Scott & Son Inc., dba Scott Insurance	$72,024,407	8.7%
56	66	Sunstar Insurance Group	$72,000,000	45.9%
57	72	Sterling Seacrest Pritchard Inc.[1,10]	$69,240,845	1.4%**
58	95	High Street Insurance Partners Inc.	$67,658,028	127.6%
59	57	Starkweather & Shepley Insurance Brokerage Inc.[1]	$66,227,625	10.2%
60	56	The Graham Co.	$63,043,937	1.8%
61	55	Huntington Insurance Inc.	$62,551,170	0.7%
62	58	Sterling & Sterling LLC, dba SterlingRisk	$61,924,084	11.2%
63	60	Shepherd Insurance LLC[1]	$59,184,321	7.9%
64	64	Moreton & Co.	$55,807,000	8.5%
65	61	Bowen, Miclette & Britt Insurance Agency LLC	$55,579,594	3.6%
66	71	Robertson Ryan & Associates Inc.	$53,709,374	17.2%
67	63	Frost Insurance Agency Inc.	$51,119,522	(3.7%)
68	68	Corporate Synergies Group LLC	$47,550,867	(2.9%)
69	75	First Insurance Group LLC	$45,747,907	8.6%
70	74	Fisher Brown Bottrell Insurance Inc.	$45,706,955	8.2%
71	73	HMS Insurance Associates Inc.	$45,430,468	4.4%
72	70	M&O Agencies Inc., dba The Mahoney Group	$44,238,376	(4.2%)
73	84	The Partners Group Ltd.	$43,694,905	19.0%
74	77	The Loomis Co.	$41,877,000	4.4%
75	102	The Liberty Co. Insurance Brokers Inc.[1]	$40,509,309	53.9%
76	76	Charles L. Crane Agency Co.	$40,421,713	(2.2%)
77	81	MJ Insurance Inc.[11]	$40,148,743	6.9%
78	83	Christensen Group Inc.	$38,967,785	5.5%
79	78	James G. Parker Insurance Associates[5]	$38,055,000	(2.3%)
80	82	M&T Insurance Agency Inc.	$36,900,000	(0.8%)
81	86	Ansay & Associates LLC[1]	$36,769,058	3.5%
82	117	R&R Insurance Services Inc.	$36,400,000	5.2%**
83	88	Kapnick Insurance Group	$35,655,000	4.7%
84	89	Haylor, Freyer & Coon Inc.[11]	$34,650,000	2.6%
85	90	Rich & Cartmill Inc.	$34,552,206	3.5%
86	96	The Buckner Co. Inc.[1]	$32,671,837	10.7%
87	93	Tompkins Insurance Agencies Inc.	$32,433,000	3.0%
88	94	Tricor Inc.	$32,426,557	6.5%
89	91	PSA Insurance & Financial Partners LLC	$32,193,000	(0.6%)
90	NR	Oakbridge Insurance Agency LLC[1]	$30,500,000	17.3%
91	103	Ross & Yerger Insurance Inc.[1]	$29,177,112	11.6%
92	105	Swingle, Collins & Associates	$28,188,444	11.3%
93	99	Underwriters Safety & Claims Inc., dba The Underwriters Group	$27,641,790	0.7%
94	98	The Daniel & Henry Co.	$27,568,000	(1.8%)
95	100	Moody Insurance Agency Inc.	$26,392,454	(3.5%)
96	104	Gibson Insurance Agency Inc., dba Gibson[1]	$25,339,000	(0.3%)**
97	107	Foa & Son Corp.	$24,968,750	6.8%
98	108	EHD Insurance Inc.	$24,306,148	5.9%
99	109	York International Agency LLC[1]	$23,636,158	8.0%
100	106	Otterstedt Insurance Agency[1]	$23,629,767	(2.3%)

*Companies that derive more than 49% of their gross revenue in personal lines are not ranked. **2019 brokerage revenue restated. NR = not ranked. [1]Reported U.S. acquisitions. [2]Acquired PayneWest Insurance Inc. on April 21, 2021. [3]Fiscal year ending April 30. [4]Formerly Risk Strategies Co. Inc. [5]Fiscal year ending May 31. [6]Renamed Unison Risk Advisors with the merger of Oswald Cos. and Riggs, Counselman, Michaels & Downes Inc. [7]Merged with CAC Specialty, Aug. 15, 2019. [8]*BI* estimate. [9]Fiscal year ending Sept. 30. [10]Formerly Sterling Seacrest Partners Inc. [11]Fiscal year ending Aug. 31.

Source: *BI* survey

DATA & RANKINGS

FASTEST GROWING BROKERS

Rank	Company	% increase
1	PCF Insurance Services	298.3%
2	Baldwin Risk Partners LLC	209.2%
3	Cobbs Allen/CAC Specialty[1]	136.4%
4	High Street Insurance Partners Inc.	127.6%
5	Patriot Growth Insurance Services LLC	87.3%
6	IMA Financial Group Inc.	71.4%
7	Reliance Partners Inc.	54.8%
8	The Liberty Co. Insurance Brokers Inc.	53.9%
9	World Insurance Associates LLC	46.1%
10	Sunstar Insurance Group LLC	45.9%

[1]Merged with CAC Specialty, Aug 15, 2019.
Source: *BI* survey

MOST PRODUCTIVE BROKERS

Rank	Company	Brokerage revenue per employee
1	York International Agency LLC	$414,669
2	Heffernan Group	$405,737
3	Alliant Insurance Services Inc.	$399,638
4	The Graham Co.	$377,509
5	Cobbs Allen/CAC Specialty[1]	$371,652
6	Woodruff Sawyer & Co.	$340,214
7	HMS Insurance Associates Inc.	$326,838
8	Foa & Son Corp.	$326,389
9	Truist Insurance Holdings Inc.	$319,239
10	ABD Insurance & Financial Services Inc.	$304,897

[1]Merged with CAC Specialty, Aug 15, 2019.
Source: *BI* survey

LARGEST PRIVATELY OWNED BROKERS

Rank	Company	2020 brokerage revenue
1	Hub International Ltd.	$2,697,991,400
2	Lockton Cos. LLC	$2,145,619,000
3	Acrisure LLC	$1,973,247,401
4	USI Insurance Services LLC	$1,948,867,707
5	Alliant Insurance Services Inc.	$1,781,184,712
6	AssuredPartners Inc.	$1,707,906,006
7	NFP Corp.	$1,599,777,301
8	BroadStreet Partners Inc.	$860,500,000
9	Edgewood Partners Insurance Center, dba EPIC Insurance Brokers & Consultants	$802,594,990
10	RSC Insurance Brokerage Inc., dba Risk Strategies Co.	$657,749,000

Source: *BI* survey

DATA & RANKINGS

WORLD'S LARGEST INSURANCE BROKERS

Rank	Company	2020 brokerage revenue
1	Marsh & McLennan Cos. Inc.[1]	$17,267,000,000
2	Aon PLC	$11,039,000,000
3	Willis Towers Watson PLC	$9,286,000,000
4	Arthur J. Gallagher & Co.	$6,070,400,000
5	Hub International Ltd.	$2,697,991,400
6	Brown & Brown Inc.	$2,606,108,478
7	Truist Insurance Holdings Inc.	$2,433,560,000
8	Lockton Cos. LLC[3]	$2,145,619,000
9	Acrisure LLC	$1,973,247,401
10	USI Insurance Services LLC	$1,948,867,707

[1]Acquired PayneWest Insurance Inc. on April 21, 2021.
Source: *BI* survey

LARGEST U.S. INSURERS

Rank	Company	2020 direct premium written	Market share
1	State Farm	$66,153,063,000	9.2%
2	Berkshire Hathaway Inc.	$45,485,859,000	6.3%
3	Progressive Casualty Insurance Co.	$41,737,283,000	5.8%
4	Liberty Mutual Holding Co. Inc.	$35,270,193,000	4.9%
5	Allstate Corp.	$34,316,668,000	4.7%
6	Travelers Cos. Inc.	$28,708,336,000	4.0%
7	United Services Automobile Association	$24,611,691,000	3.4%
8	Chubb Ltd.	$23,490,052,000	3.3%
9	Farmers Insurance Group	$20,083,339,000	2.8%
10	Nationwide Mutual Insurance Co.	$18,496,765,000	2.6%

Source: National Association of Insurance Commissioners

LARGEST U.S. COMMERCIAL RETAIL BROKERS

Rank	Company	2020 U.S. commercial retail revenue
1	Marsh & McLennan Cos. Inc.	$4,537,000,000
2	Aon PLC	$2,133,000,000
3	Arthur J. Gallagher & Co.	$1,652,463,000
4	Alliant Insurance Services Inc.	$1,259,023,612
5	Willis Towers Watson PLC	$1,157,000,000
6	Hub International Ltd.	$1,005,820,200
7	Acrisure LLC	$999,494,895
8	USI Insurance Services LLC	$939,096,412
9	Lockton Cos. LLC	$931,676,000
10	AssuredPartners Inc.	$880,578,570

Source: *BI* survey

LARGEST MEDICAL PROFESSIONAL LIABILITY INSURERS

Rank	Company	2020 direct written premiums	Market share
1	Berkshire Hathaway Inc.	$1,699,337,000	16.7%
2	The Doctors Co.	$962,440,000	9.5%
3	CNA Financial Corp.	$609,085,000	6.0%
4	Coverys Insurance Services	$522,585,000	5.2%
5	ProAssurance Corp.	$436,210,000	4.3%
6	MCIC Vermont Inc.	$425,006,000	4.2%
7	MagMutual Insurance Co.	$369,185,000	3.6%
8	Norcal Mutual Insurance Co.	$359,876,000	3.5%
9	Liberty Mutual Holdings Co. Inc.	$262,942,000	2.6%
10	MMIC Insurance Inc.	$172,684,000	1.7%

Source: National Association of Insurance Commissioners

LARGEST WORKERS COMPENSATION INSURERS

Rank	Company	2020 direct premium written	Market share
1	Travelers Cos. Inc.	$3,737,454,000	6.9%
2	Hartford Fire & Casualty Group	$2,991,934,000	5.5%
3	Zurich Insurance Co.	$2,488,552,000	4.6%
4	Chubb Ltd.	$2,258,587,000	4.2%
5	Liberty Mutual Holding Co. Inc.	$2,139,662,000	3.9%
6	AmTrust Financial Services Inc.	$1,956,224,000	3.6%
7	Washington State Fund	$1,906,058,000	3.5%
8	Berkshire Hathaway Inc.	$1,899,234,000	3.5%
9	Blue Cross Blue Shield of Michigan	$1,668,319,000	3.1%
10	State Insurance Fund	$1,610,727,000	3.0%

Source: National Association of Insurance Commissioners

LARGEST BENEFITS BROKERS

Rank	Company	2020 employee benefits revenue
1	Marsh & McLennan Cos. Inc.	$4,928,000,000
2	Willis Towers Watson PLC	$4,815,000,000
3	Aon PLC	$3,408,000,000
4	Arthur J. Gallagher & Co.	$1,245,693,000
5	NFP Corp.	$783,461,255
6	Hub International Ltd.	$779,460,753
7	USI Insurance Services LLC	$717,928,197
8	Lockton Cos. LLC	$680,898,000
9	Brown & Brown Inc.	$502,676,875
10	Digital Insurance LLC, dba OneDigital Health and Benefits	$478,307,114

Source: *BI* survey

DATA & RANKINGS

WORLD'S LARGEST REINSURANCE BROKERS

Rank	Company	2020 gross revenue
1	Aon's Reinsurance Solutions	$1,816,000,000
2	Guy Carpenter & Co. LLC	$1,696,000,000
3	Willis Re	$1,050,028,000
4	TigerRisk Partners LLC	$145,000,000
5	Gallagher Re[1]	$130,000,000[2]

[1]Parent company, Arthur J. Gallagher & Co., completed its purchase of Willis Towers Watson PLC's Willis Re on Dec. 1. The ranking is based on revenue numbers submitted before completion of the deal. [2]*BI* estimate.
Source: *BI* survey

WORLD'S LARGEST REINSURERS

Rank	Company	2020 gross reinsurance premium written
1	Munich Reinsurance Co.	$45,846,000,000
2	Swiss Re Ltd.	$36,579,000,000
3	Hannover Rück SE[1]	$30,421,000,000
4	SCOR SE	$20,106,000,000
5	Berkshire Hathaway Inc.	$19,195,000,000
6	China Reinsurance (Group) Corp.	$16,665,000,000
7	Lloyd's of London[1,2]	$16,511,000,000
8	Canada Life Reinsurance	$14,552,000,000
9	Reinsurance Group of America Inc.	$12,583,000,000
10	Korean Reinsurance Co.	$7,777,000,000

[1]Net premium written data not reported, net premium earned substituted. [2]Lloyd's premiums are reinsurance only. Premiums for certain groups within the rankings also may include Lloyd's Syndicate premiums when applicable.
Source: A.M. Best Co. Ltd.

LARGEST SPECIALTY INTERMEDIARIES

Rank	Company	2020 premium volume
1	Amwins Group Inc.	$26,425,701,068
2	CRC Insurance Services Inc.	$20,561,009,566
3	Ryan Specialty Group LLC	$13,200,000,000
4	Risk Placement Services Inc.	$4,500,000,000
5	Victor Insurance Holdings	$2,600,000,000
6	Burns & Wilcox Ltd.	$2,000,000,000
7	AmRisc LLC	$1,727,103,947
8	JenCap Group LLC	$1,620,000,000
9	Brown & Riding Insurance Services Inc.	$1,249,599,645
10	Specialty Program Group LLC	$1,056,268,640

Source: *BI* survey

LARGEST PROPERTY/CASUALTY WHOLESALERS

Rank	Company	2020 premium volume
1	Amwins Group Inc.[1]	$19,239,886,171
2	Ryan Specialty Group LLC[2]	$13,200,000,000
3	CRC Insurance Services Inc.	$11,044,120,767
4	JenCap Group LLC	$1,620,000,000
5	Brown & Riding Insurance Services Inc.	$1,249,599,645
6	U.S. Risk Insurance Group LLC	$1,020,000,000
7	ARC Excess & Surplus LLC	$835,000,000
8	Program Brokerage Corp.	$507,150,000
9	Maximum Independent Brokerage	$323,731,768
10	Socius Insurance Services Inc.	$300,500,000

[1]Acquired Worldwide Facilities LLC, March 5, 2021. [2]Acquired All Risks Ltd., Sept. 1, 2020.

Source: *BI* survey

LARGEST MGAs/UNDERWRITING MANAGERS/LLOYD'S COVERHOLDERS

Rank	Company	2020 premium volume
1	Risk Placement Services Inc.	$4,500,000,000
2	Victor Insurance Holdings	$2,600,000,000
3	Burns & Wilcox Ltd.	$2,000,000,000
4	AmRisc LLC	$1,727,103,947
5	Specialty Program Group LLC	$889,074,071
6	Johnson & Johnson Inc.	$696,019,240
7	SageSure Insurance Managers LLC	$610,683,000
8	Appalachian Underwriters Inc.	$502,000,000
9	K&K Insurance Group Inc.	$351,000,000
10	WNC Insurance Services Inc.	$332,000,000

Source: *BI* survey

DATA & RANKINGS

LARGEST U.S.-BASED SURPLUS LINES INSURERS

Rank	Company	2020 nonadmitted direct premiums
1	National Fire & Marine Insurance Co.	$2,898,724,442
2	W. R. Berkley Corp.[1]	$2,255,698,796[2]
3	Nationwide Excess and Surplus[3]	$2,227,135,434[2]
4	AEGIS (Associated Electric & Gas Insurance Services Inc.)	$2,092,383,000[5]
5	Lexington Insurance Co.	$2,078,951,079
6	Chubb Ltd.[6]	$1,884,490,000
7	Liberty Mutual Holding Co. Inc.[7]	$1,771,105,246
8	Markel Corp.	$1,687,908,485
9	Indian Harbor Insurance Co.	$1,665,848,063
10	Steadfast Insurance Co.	$1,089,930,016

[1]Includes Admiral Insurance Co., Berkley Assurance Co., Berkley Specialty Insurance Co., Gemini Insurance Co., Nautilus Insurance Co. [2]From annual statements. [3]Includes Freedom Specialty Insurance Co., National Casualty Co., Scottsdale Indemnity Co., Scottsdale Insurance Co., Scottsdale Surplus Lines Insurance Co. [4]Restated. [5]From company's 2020 annual review and financial statements. [6]Includes Chubb Custom Insurance Co., Executive Risk Specialty Insurance Co., Illinois Union Insurance Co., Westchester Surplus Lines Insurance Co. [7]Includes Ironshore Specialty Insurance Co., Liberty Surplus Insurance Corp.

Source: *BI* survey

LARGEST D&O INSURERS

Rank	Company	2020 direct premiums written	Market share
1	Axa SA	$1,453,123,000	13.5%
2	Chubb Ltd.	$1,086,992,000	10.1%
3	American International Group Inc.	$980,969,000	9.1%
4	Tokio Marine Holdings Inc.	$753,420,000	7.0%
5	Fairfax Financial Holdings Ltd.	$515,151,000	4.8%
6	CNA Financial Corp.	$438,457,000	4.1%
7	Sompo Holdings Inc.	$433,703,000	4.0%
8	Travelers Cos. Inc.	$422,362,000	3.9%
9	Berkshire Hathaway Inc.	$410,507,000	3.8%
10	Alleghany Corp.	$370,728,000	3.4%

Source: S&P Global Market Intelligence

LARGEST THIRD-PARTY ADMINISTRATORS

Rank	Company	2020 gross revenue
1	Sedgwick Claims Management Services Inc.	$3,478,231,916
2	UMR Inc.	$1,300,000,000
3	Crawford & Co.	$1,016,195,000
4	Gallagher Bassett Services Inc.	$973,195,976
5	CorVel Corp.	$592,000,000
6	Meritain Health	$554,000,000
7	ESIS Inc.	$404,900,000
8	Helmsman Management Services LLC	$357,140,323
9	Trustmark Health Benefits Inc.	$225,000,000
10	Cannon Cochran Management Services Inc., dba CCMSI	$172,000,000

Source: *BI* survey

LARGEST CYBER LIABILITY INSURERS

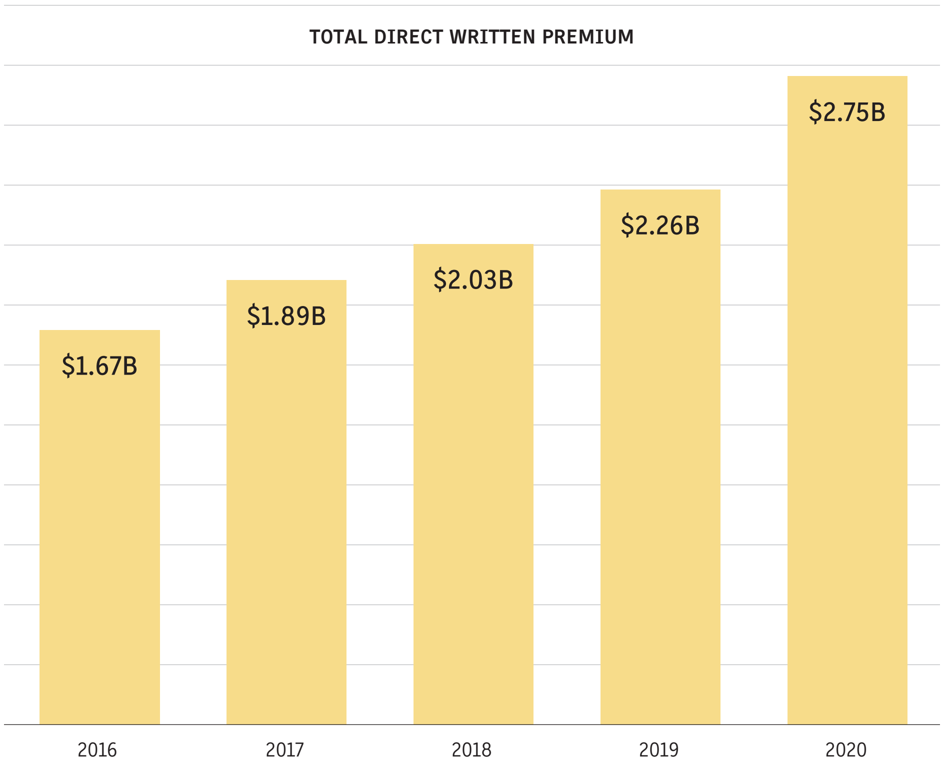
Top 10 U.S. groups writing standalone and package cyber insurance combined in 2020

Rank	Company	2020 direct written premium	Market share
1	Chubb Ltd.	$404,144,104	14.7%
2	Axa Insurance Group	$293,025,192	10.6%
3	American Insurance Group Inc.	$228,424,711	8.3%
4	Travelers Cos. Inc.	$206,817,208	7.5%
5	Beazley Insurance Co. Inc.	$177,746,192	6.5%
6	Axis Capital Holdings Ltd.	$133,549,784	4.8%
7	CNA Financial Corp.	$119,612,168	4.3%
8	Fairfax Financial Holdings Ltd.	$108,687,558	3.9%
9	Hartford Fire & Casualty Group	$102,864,503	3.7%
10	BCS Insurance Co.	$86,582,699	3.1%

Source: National Association of Insurance Commissioners

TOTAL CYBER COVERAGE

Total cyber coverage by U.S. domiciled insurers, excluding alien surplus lines coverage



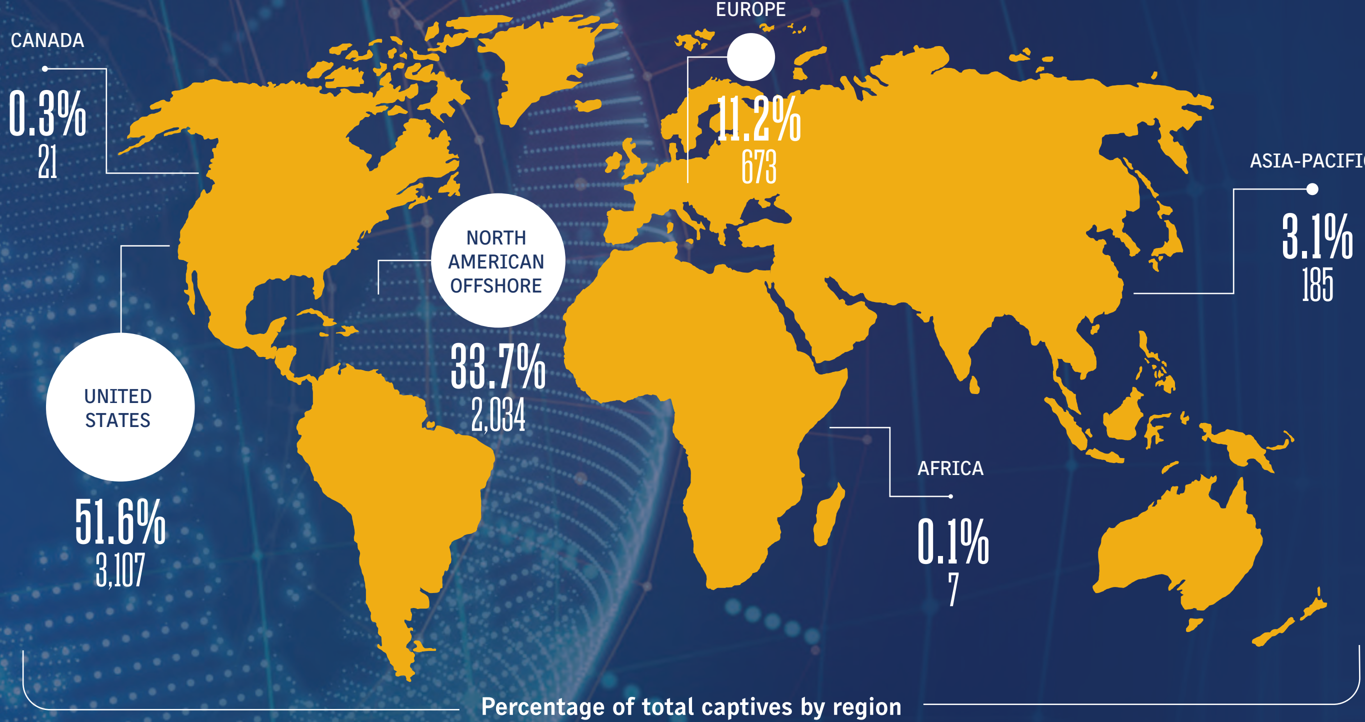
Source: National Association of Insurance Commissioners

ONSHORE/ OFFSHORE

BY THE NUMBERS

There were 6,027 captives in 2020, not including microcaptives, series captives, or individual cells or cell members in protected cell companies.

Source: *BI* survey



LARGEST CAPTIVE MANAGERS

Rank	Company	2020 total captives
1	Marsh Captive Solutions	1,480
2	Aon Captive & Insurance Management	928
3	Artex Risk Solutions Inc.	824
4	Strategic Risk Solutions Inc.	401
4	Willis Towers Watson PLC, Global Captive Practice	335
6	Davies Captive Management	170
7	USA Risk Group	116
8	Innovative Captive Strategies/Global Captive Management	98
9	Beecher Carlson Insurance Services LLC	83
9	Atlas Insurance Management	79

Source: *BI* survey

COUNTING CAPTIVES

Rank	Domicile	Total number of captives at end of 2020
1	Bermuda	680
2	Cayman Islands	652
3	Vermont	589
4	Utah	396
5	Delaware	288
6	Barbados	276
7	North Carolina	250
8	Hawaii	242
9	Tennessee	212
10	Luxembourg	199

Source: *BI* survey

The insurance commission continuum — bias too big to ignore

Charlie Wilmerding is the founder and CEO of Altus Partners Inc. A former underwriter and traditional broker, he started Altus as a fee-based intermediary in 1997. He can be reached at cwilmerding@altuspartners.com.

While reading a recent report, a headline proclaimed commissions across the insurance industry have increased by 4% over the past year.

What's most remarkable about this jump is what an outlier the insurance business continues to be in the amount of commission that is paid to intermediaries. For the past two decades, as the internet has put downward pressure on the cost of doing business in general and commissions paid to intermediaries in particular, the insurance industry has successfully resisted that pressure, at least for now.

The real estate, travel and stock brokerage businesses are just three examples of how the balance of power has changed: Customers enjoy direct access to the end product or service that they want and need, with virtually unlimited information at their fingertips to help them with their buying decision. To stay competitive, for example, the largest retail stock trading firms — first, Charles Schwab, followed by Etrade and TD Ameritrade — ditched stock trading commissions in 2019, knocking what was once a $200-per-trade average down to practically nothing. This signifies a major shift for an industry that only 20 years ago was dominated by brokers who wielded their control over the market and charged what now seem like exorbitant commission rates.

Travel agencies offer yet another glimpse into a transformed compensation model where commissions play a much smaller role. During the 1990s, most travel agents earned their living from commissions, but that changed when airlines stopped offering agents commissions on airfare. Online travel agencies made it possible for people to book their own travel arrangements, and things were looking bleak for the traditional travel agent.

In recent years, though, the tables have turned and tourists are returning to travel agencies in droves. Why? Because travel agents have proven the value of their expertise — they are not simply booking a hotel room, they're advising clients on which hotels, and even which rooms, have the best value, the best views. They take the hassle out of travel by providing their clients with an exceptional customer experience and they rely more on fees than commissions to get the job done.

At a time when nearly every other professional service industry is evolving in step with innovation and emerging technologies, how does the insurance industry continue to evade disruption and rake in higher compensation? Perhaps a more pressing question is how — if at all — are customers benefiting from the traditional commission-driven insurance market?

The short answer is they're not. At the core of the commission-based model lies an inherent conflict of interest that puts agents and brokers at odds with their clients' best interests. And when an intermediary's compensation is inextricably linked to each insurance transaction, it's the customer who loses. They lose power, leverage and confidence in their agent's ability to provide objective insurance advice. This dynamic creates bias, and it's getting too big to ignore.

Agents and brokers who don't rethink their approach will eventually become obsolete as industry disruptors swoop in to offer customers alternatives to the status quo.

There's no question that clients need the knowledge, experience and access to markets that insurance agents and brokers provide; the problem is how those intermediaries are paid. Clients deserve the right to be able to decouple their agent's or broker's compensation from the amount of premium they pay. They should pay for the services they want and need, regardless of how much insurance they buy.

The idea of charging fees in lieu of commission is hardly new; it's been around since the early 1960s when large companies realized they had the leverage to tell their brokers that they were no longer playing the commission game. Roll forward to today and many brokers are paid fees by their larger clients, but generally only because at some time or another the client had forced them to do so. As to how much they charge in fees, they are all over the map with most fees ultimately looking more like some form of reduced commission.

It's time for that all to change. Every client deserves the power of objectivity that brokers can bring to the relationship when commissions are not part of the equation. Without commissions clouding the picture, brokers would be more effective in negotiating lower rate increases in hard markets and more significant rate reductions in soft markets, all to the benefit of their clients.

Agents and brokers who don't rethink their approach will eventually become obsolete as industry disruptors swoop in to offer customers alternatives to the status quo. Insurers, regulators, agents and brokers are all jogging in place while the rest of the world is sprinting toward a more progressive and value-driven future. And the future is fee-based.

With a fee-based model, the power is put back in the customer's hands, enabling buyers to better manage their insurance and risk-related costs without necessarily reducing their coverage. It also enables them to choose brokers based on their capabilities and expertise, which will force brokers to constantly innovate and improve even more than they do today. Most importantly, by removing commissions and the conflict they represent, buyers receive unbiased advice and transactional efficiencies unlike anything they receive today.

If other industries have taught us anything, it's that the tide has turned. How insurers, agents and brokers choose to respond will determine whether they sink or swim.

MARKET PULSE

PRODUCTS & SERVICES

Zurich launches complex casualty unit

■ Zurich North America said it has formed a complex casualty unit aimed at the upper middle-market segment.

Zurich named Steve Lezaj to lead the unit as national complex casualty underwriting director. He joined the insurer from rival Travelers Cos. Inc., where he most recently served as account executive director.

The complex casualty unit will focus on accounts with expected annual losses up to $3 million, Zurich said in a statement.

John Diaz, chief operating officer, U.S. middle market, for Zurich, said there is opportunity for growth in the upper middle-market segment and that the unit will make it easier for brokers and customers to conduct business with Zurich.

CorVel introduces comp AI product

■ Fort Worth, Texas-based CorVel Corp. announced it has launched CogencyIQ, an artificial intelligence and predictive analytics tool designed to address complex claims.

According to a statement, CogencyIQ works with CorVel's integrated claims management technology, CareMC Edge, to provide customized loss-run analysis; advanced analytics; comparative analysis against like industry, market and state trends; and program evaluation and cost-benefit analysis.

BRP adds cannabis management program

■ BRP Group Inc. said its Millennial Specialty Insurance LLC unit, which does business as AlphaRoot, has launched a management liability insurance program for the cannabis, hemp and CBD industries.

The program includes directors and officers liability insurance, employment practices liability insurance and fiduciary liability insurance.

Limits up to $5 million are available for D&O and $1 million for employment practices and fiduciary, New York-based BRP said in a statement.

Eric Schneider, AlphaRoot managing director and head of growth, said in the statement that coverage options are generally limited in the cannabis industry.

Mosaic taps Acrisure as broker for program

■ Mosaic Insurance Holdings Ltd. said it has launched a syndicated program designed to attract capital from commercial insurers to write complex specialty risks in regional markets worldwide.

Acrisure International, part of Acrisure LLC, is the lead and coordinating placement broker for the program's initial placement, Mosaic said.

Mosaic said in a statement it will source and select specialty risks in domestic markets typically not seen in London and write them via hubs in the United States, United Kingdom and Bermuda.

It plans to expand the network in Canada, Europe, the Middle East and Asia in 2022.

Capital providers can choose a whole-portfolio approach or zero in on specific products or geographies under the program, Mosaic said.

The program does not participate on any natural catastrophe exposures, it said.

Backed by San Francisco-based private equity firm Golden Gate Capital, Mosaic focuses on lines including transactional liability, cyber liability, political risk, political violence, financial institutions and professional liability.

Insurtech forms captive to take cyber risk

■ Insurtech Coalition Inc. said it has formed a Hawaii-based captive insurer to back its cyber insurance programs.

The San Francisco-based managing general agent will use the captive to provide quota share coverage on various excess and surplus lines programs, a Coalition spokeswoman said.

Coalition, which launched in 2017, offers up to $15 million in cyber liability coverage with backing from Swiss Re Corporate Solutions, Arch Capital Group Ltd., Lloyd's of London syndicates and Zurich North America.

Lloyd's syndicate offering disease cover

■ London-based Medical & Commercial International Ltd. is offering communicable disease liability coverage starting Jan. 1.

The coverage, which is available to U.S. policyholders, will be underwritten by the company's Lloyd's of London syndicate and will offer $5 million in limits.

The policy covers liability arising from bodily injuries to third parties due to a policyholder's "negligence in causing or exacerbating a localized infectious disease outbreak," according to an MCI statement.

The claims-made coverage will be available to most commercial enterprises, including organizations in the health care, hospitality, childcare, higher education, retail and entertainment sectors, the statement said.

Insurtech, insurer team on landlord cover

■ Steadily Insurance Agency Inc. said it will partner with Obsidian Insurance Co. to provide an online rate, quote, bind platform for U.S. landlords.

Steadily, headquartered in Austin, Texas, and Overland Park, Kansas, said the program with Obsidian will allow landlords to get an insurance quote online in minutes.

Limits available are $1.5 million maximum for the dwelling, according to an email from a spokesperson.

Steadily says its "mobile-first" digital platform prefills many data points like property size and year of construction.

New York-based Obsidian is a subsidiary of Obsidian Insurance Holdings Inc.

Swiss Re offering workers comp product

■ Swiss Re Corporate Solutions, part of Swiss Re Ltd., announced a workers compensation insurance product for mid-sized businesses in the United States.

The product will be offered through Elevate, Swiss Re's suite of insurance products designed for middle-market companies with revenue of $25 million to $500 million in the U.S. The company says it is initially targeting the hospitality, manufacturing, professional services, real estate and wholesale/retail segments with this new product, available through the broker market.

Workers compensation is the latest product offering from Elevate, which launched in March 2021 and has since expanded to include property and general liability coverage.

DEALS & MOVES

Gallagher completes purchase of Willis Re

Arthur J. Gallagher & Co. completed its acquisition of Willis Re with a $3.25 billion payment that could rise to $4 billion depending on future revenue.

The acquisition of Willis Re creates a reinsurance brokerage approaching $1 billion in annualized revenue and makes Gallagher Re the world's third-largest reinsurance brokerage.

Under the terms of the deal, Gallagher paid Willis $3.25 billion and agreed to potentially pay an additional $750 million in 2025 based on the revenue of the acquired operations in 2024. The deal comprises Willis Towers Watson's treaty reinsurance business. Its facultative reinsurance business, which is part of its retail brokerage operations, was not included.

RSG to buy Pennsylvania alternative risk specialist

Ryan Specialty Group said it has signed an agreement to acquire Keystone Risk Partners LLC, based in Media, Pennsylvania.

Terms of the deal were not disclosed.

Founded in 2002, Keystone provides captive insurance and other risk services to agents and brokers.

Keystone generated about $8 million in revenue for the 12 months ended Nov. 30, RSG said.

Hub International buys specialty brokerage

Hub International Ltd. said it has acquired Cameron Investment Co. Inc., doing business as Shepard Walton King Insurance Group.

Terms of the deal were not disclosed.

Shepard Walton King, headquartered in McAllen, Texas, serves the agribusiness, real estate and education sectors, the statement said. The firm is led by eight principals, including Chairman Bob Shepard and President Raul Cabaza III.

NFP expands footprint in Northeast

NFP Corp. said it has acquired the assets of Insurance Provider Group LLC.

Terms of the deal were not disclosed.

Connecticut-based IPG provides commercial brokerage services to small- to medium-sized businesses and also serves the nonprofit sector.

The deal expands NFP's property/casualty presence in Connecticut and NFP's Northeast region, the statement said.

PEOPLE

"A free and fair market needs us to succeed, so be proud when you explain you work in insurance, but don't be surprised when folks outside of the industry take that admission as an opportunity to relive a bad car experience."

UP CLOSE

Marguerite Dixen

NEW JOB TITLE: Chicago-based CEO, president and founder, Adroit General Agency.

PREVIOUS POSITION: Chicago-based president, Third Coast Underwriters and Fundamental Underwriters.

OUTLOOK FOR THE INDUSTRY: The industry is making much-needed moves toward less expensive, customer-friendly and adaptable systems. Organizations able to get that transition right will have the information to make quality decisions in real time with insightful data and reduced overhead. The players who keep up with that transition most effectively will be able to weather what I expect to be shorter cycles and higher volatility.

GOALS FOR YOUR NEW POSITION: Creating new spaces in the commercial insurance industry is my vocation and my avocation. The partnership with Origami Risk allows us to harness the power of insurtech systems in tandem with best-in-class, old-school underwriting. Starting with workers compensation, the goal is to create a platform that can be used for multiple lines of business. As an MGA, we have a chance to use our flat structure to make decisions quickly while investing in a future that is ever-evolving.

CHALLENGES FACING THE INDUSTRY: Workers compensation rates continue to drop, but those changes reflect a market looking backward, at experience and pricing that may not be sustainable in our current reality. Wages are headed up, increasing benefits for individuals, and inflation is at its highest point in recent memory. To maintain the profitability of the line, premiums will need to reflect that change. Excellent account selection, pricing and claims management will be essential for participants that want to keep their combined ratio under 100% in our low-interest rate environment.

FIRST EXPERIENCE: I started as the temporary receptionist, working one summer for Reliance Insurance.

ADVICE FOR A NEWCOMER: Take credit for the good insurance does for the world – and build your understanding of the positive impact our industry has on economic growth. A free and fair market needs us to succeed, so be proud when you explain you work in insurance, but don't be surprised when folks outside of the industry take that admission as an opportunity to relive a bad car insurance experience.

DREAM JOB: I would love to have the time and self-discipline to write the great American novel.

LOOKING FORWARD TO: Building a great team that will embrace the concepts of modernizing the core skills that make for a successful commercial insurance practice, proving that you can make a profit virtually anywhere in this business if you have the right people and discipline.

COLLEGE MAJOR: Political science and economics, with 16 credits in risk and insurance.

FAVORITE MEAL: A great slice of New York-style pizza, plain cheese.

FAVORITE BOOK: Anything by John Irving and particularly "Son of the Circus."

HOBBIES: I have loved fostering cats and kittens during the pandemic and have helped many felines find great forever homes. Unfortunately, this is no longer an option as I am a foster failure. I kept a pair of brothers and an orphan, so now my hobby is picking up cat toys.

FAVORITE TV SHOW: I recently became a fan of the last 12 years of "Doctor Who."

ON A SATURDAY AFTERNOON: Brunch and a "Marvel" movie on the big screen.

ON THE MOVE

American International Group Inc. said former KPMG LLP executive **Constance Hunter** will join the company in early 2022 as executive vice president, global head of strategy and environmental, social and corporate governance. At KPMG, she was chief economist.

Zurich North America named **Mark Way** to head the firm's new office of sustainability underwriting. Previously, Mr. Way was acting global climate adaptation director and global climate risk and resilience director at The Nature Conservancy in Arlington, Virginia.

Aon PLC named London-based **Angela James** chief broking officer for commercial risk in the United Kingdom, effective in June 2022. Previously, Ms. James was global property/casualty hub leader for Willis Towers Watson PLC's centers in London, Bermuda, Singapore and Shanghai.

Lockton Cos. Inc. named Kansas City, Missouri-based **Brian Roberts** chief operating officer of Midwest operations, replacing Peter Caine, who left the company several months ago. Previously, Mr. Roberts was executive vice president, director of operations, for Lockton's Founders Series. He will remain the broker's chief diversity officer.

Willis Towers Watson PLC appointed **Scott Pizzi**, a former Marsh LLC managing director, as head of property broking for North America. Based in New York, he replaces Nancy Woode, who joined McGriff, a unit of Truist Insurance Holdings Inc.

MedRisk LLC, a Pennsylvania-based managed care organization, promoted **John Jakovcic** to chief technology officer, a new position. Mr. Jakovcic, based in Atlanta, joined the company in July 2021 as senior vice president of technology.

SEE MORE ONLINE

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OFF BEAT

Pandemic a pain in neck, elsewhere

It's clear the pandemic has taken its toll on Americans' eyes, backs and joints, according to an analysis of Google searches released by Harmony Healthcare IT, which found a 40% increase in searches for all tech ailments since the start of COVID-19.

Searches related to back pain from working at a computer increased by 142% since October 2019, perhaps the result of Zoom work calls, Zoom happy hours and Zoom conferences, the analysis by the health data company found.

There was also a 78% increase in searches related to eye strain from working at a computer.

Searches for the best desk chair for back pain skyrocketed by 392%, and searches for the best office chair for back pain went up by 236%. All that increased time on phones and computers didn't come without a cost: Searches for headaches related to screen time increased by 255% over the same period.

Roll out of bed part of workday

In the age of remote work, the short transfer from your bed to your home office isn't just convenient — it's a lawfully recognized commute, a German court said, awarding workers compensation benefits to a man who slipped and fell in a "workplace accident" at home.

The man fell and broke his back walking on a staircase that connected his bedroom and home office, the German court said. In initial court proceedings, it was contested that statutory accident insurance would only be afforded to the "first" journey to work, suggesting that the man's trip and fall on his way to get breakfast could be rejected.

The judgment of two lower courts that the walk was not a work commute was overturned by a higher court.

Ay Caramba! Homer Simpson's accidents add up

A Los Angeles law firm wanted Americans to understand the high costs of not having health insurance. So they turned to Homer Simpson's decades of antics — 50 memorable incidents from the show's 706 episodes across 31 seasons — to arrive at $143 million in medical bills, which is 443 times more than the average American.

Homer's activities, ranging from rodeo clown to human cannonball, have caused everything from concussions and brain damage to paralysis and broken bones. Accident and injury law firm Downtown L.A. Law Group calculated the staggering medical costs as if Homer didn't have medical insurance, as reported on the news site LADbible.com.

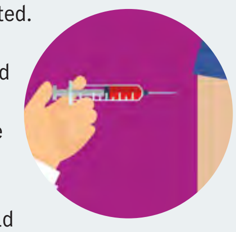
Brain damage is the top item on Homer's bill, costing a massive $1.5 million. Paralysis came next, costing Homer an estimated $508,904, followed by radiation exposure at $150,000. Skull fracture, $100,000, and loss of consciousness, $80,000, rounded out the top five, according to the news outlet.

The study found the most common injuries Homer suffered were the result of falls, whether it was down the stairs, off roofs or just through general clumsiness. On 10 occasions, Homer broke numerous bones, which would cost him an estimated $48,000 each time. Homer's falls also often come with suspected concussions, running up $800 each for eight separate incidents. Other accidents tracked included animal attacks and food poisoning.

Farid Yaghoubtil, senior trial attorney at Downtown L.A., said he hopes the study is seen as a warning. "We hope this medical bill rap sheet encourages anyone who is considering it, to get health insurance and avoid paying the price," he told LADbible.com.

Skirting mandate with a fake arm

A man in Biella, Italy, who wanted a COVID-19 vaccination certificate to avoid losing his job attempted to take his vaccine with a fake arm, the BBC reported.



The man, in his 50s, arrived for his shot with a silicone mold covering his real arm, hoping it would go unnoticed, according to the news outlet. The man is among the country's health care workers now required to get vaccinated against COVID-19.

A nurse, who reported him for fraud, was not fooled when she rolled up his sleeve to find the skin "rubbery and cold" and the pigment "too light," the BBC reported.

Authorities are investigating the incident.

In move to virtual, an abundance of irony

One of the largest conferences for health care executives, despite vaccination and testing requirements, is going virtual due to COVID-19 and fears surrounding the omicron variant.

The decision to nix the in-person J.P. Morgan Healthcare Conference in San Francisco in January was spurred by cancellations by large companies such as Moderna Inc., maker of one of the three available vaccines to prevent the spread of COVID-19, which pulled out due to safety and travel concerns related to the pandemic, according to multiple news outlets.

Amgen Inc., another large biotech company, also canceled plans prior to the bank's shift to an online conference.

Organizers of the conference, considered one of the largest in the biotech industry and in its 40th year, said in emails obtained by CNBC that the decision to go virtual was made "out of an abundance of caution."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