

**TOUGH TIMES:** Risk management strategies for a hard market - **PAGE 8**

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## CELEBRATING ACHIEVEMENT

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in transforming the industry  
share their success stories

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## BUSINESS INSURANCE WOMEN TO WATCH

## 2019 WOMEN TO WATCH

Now in its 14th year, the *Business Insurance* Women to Watch program honors outstanding female executives working across the globe in the risk management and insurance sector. The 2019 program again features the Women to Watch Inspiration Award to recognize the accomplishments of an individual who remains a role model for many in the industry. **PAGE 28**

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## SPECIAL REPORT: INSURANCE PROFESSIONALS

The *Business Insurance* Diversity and Inclusion Institute conducted an online survey of insurance and risk management professionals earlier this year that reveals what attracted them to the industry, their job satisfaction and more. **PAGE 22**

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Health care workplaces must develop programs to keep workers and their patients safe, says Darrell Toenjes of Midwest Employers. **PAGE 53**

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### MEGAN MILLER

Recently appointed to the newly created role of executive director of the Spencer Educational Foundation Inc., Megan Miller is charged

with overseeing an organization that promotes risk management education and brings college recruits into the world of risk and insurance. She discusses her role with Spencer, recruiting talent into the industry and what she has learned thus far. **PAGE 20**



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# Cannabis insurance demand outweighs supply

BY MATTHEW LERNER

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The insurance market for the cannabis industry is expanding, with more insurers, limits and products, but it still lags industry needs, observers say.

Thirty-three states and the District of Columbia have passed laws legalizing marijuana in some form, according to [governing.com](http://governing.com). Illinois became the most recent to do so in June, with recreational sales set to begin Jan. 1, 2020.

The hemp business also got a boost when the 2018 Farm Bill removed the hemp plant as a Schedule I narcotic and put it under the auspices of the U.S. Department of Agriculture.

Capacity and breadth of coverage for the cannabis sector have grown, but not enough to meet surging demand, sources said.

"There are definitely more carriers and more capacity," said TJ Frost, U.S. canna-



bis segment leader for Hub International Ltd. in Bothell, Washington. "We're trending in the right direction, but it's not enough," he said.

"There are more carriers entering into this business," said Mathew Grimes, an attorney in Chicago who sits on the Risk Management & Insurance Committee of the National Cannabis Industry Association.

More insurers would like to enter but can be impeded by reinsurance contracts or concerns from boards of directors, he added.

The committee is in the process of writing a loss-prevention manual for businesses in the supply chain supplying the cannabis industry, he said.

"We have inquiries from various producers searching for property, products (general liability) and crop coverages, partly due to lack of capacity in the market," said Richard Everall, U.S. programs focus group leader, specialty lines in Lon-

don for Beazley PLC.

Beazley is active in the hemp market segment but had written coverage in the cannabis sector prior to Lloyd's of London restrictions put into place several years ago, he said.

The market for cannabis coverage is changing, but not uniformly, Mr. Frost said. General liability coverage is becoming more available, he said, but product liability coverage policy language is tightening, and retentions are rising for directors and officers liability coverage.

"Some of my clients, if they can even get directors and officers insurance, it's almost trading dollars with the insurance company," Mr. Grimes said. "They will spend a healthy chunk to get \$2 million in coverage and then have a healthy deductible."

Hub started its practice in 2014 in the Northwest, which was the original group of geographies to legalize marijuana, Mr. Frost said.

Mr. Grimes represents clients in the

cannabis supply chain including growers, manufacturers and transporters, he said.

Policy language, said Mr. Grimes, is often more restrictive for cannabis than it is for other commodities such as corn or soybeans, which are "more thoroughly covered," he said.

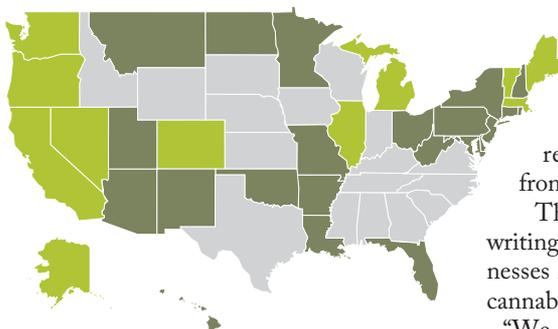
As the business becomes more legitimized, however, "there's going to be professional liability, employment liability" and more, Mr. Grimes said.

Greyling Insurance Brokerage and Risk Consulting, a division of EPIC Insurance Brokers & Consultants, recently launched a site pollution liability insurance program for the cannabis industry.

*"There are definitely more carriers and more capacity (but) it's not enough."*

TJ Frost,  
Hub International Ltd.

## STATE MARIJUANA LAWS IN 2019



MARIJUANA LEGALIZATION STATUS

- Medical marijuana broadly legalized
- Marijuana legalized for recreational use
- No broad laws legalizing marijuana

Source: [Governing.com](http://Governing.com)

## REGULATORS STRUGGLE TO KEEP UP WITH BURGEONING HEMP INDUSTRY

The hemp industry is growing faster than efforts to regulate it as businesses race to capitalize on a change in the plant's legal status.

The Agriculture Improvement Act of 2018 allows for any use of cannabidiol derived from hemp and the hemp industry.

The Farm Bill specifically removed hemp and its cannabinoids from the Controlled Substances Act, according to Rod Kight, an attorney with Asheville, North Carolina-based Kight Law Office P.C.

Cannabidiol is the second-most prevalent of the active ingredients of cannabis derived directly from the hemp plant, a cousin of the marijuana plant, according to Harvard Health Publishing.

"The only legal distinction between hemp

and marijuana is the concentration of delta-9-THC," Mr. Kight said.

"Regulation is falling far behind the industry," Mr. Kight said. The U.S. Department of Agriculture only recently published its interim final rule for the regulation of the production of hemp, which is now in a 60-day comment period ending Dec. 30, after which the agency has up to two years to implement its final rule.

The Food and Drug Administration, meanwhile, has decided that CBD cannot be used as a food ingredient and cannot be marketed as a dietary supplement, Mr. Kight said.

Legal claims in the CBD industry have largely taken two forms, according to Mr. Kight: claims over labeling that

cannot be substantiated, often involving concentrations or contents; and claims over medical benefits attributed to CBD.

Beazley PLC is active in the hemp industry, according to Richard Everall, the insurer's U.S. programs focus group leader, specialty lines in London.

The insurer writes product liability and general liability for risks that comply with the Farm Bill and FDA regulations, including CBD in ingestible bar forms, he said.

"This is a fast-growing segment of the market but — given recent challenges such as the association of CBD and THC products with the current vaping crisis — not without significant exposure," Mr. Everall said.

"We're seeing a lot of cannabis companies trend toward hemp as well," said TJ Frost, U.S. cannabis segment leader for Hub International Ltd. in Bothell, Washington, due to the passing of the Farm Bill.

Greenbrier Holdings Inc. of Fresno, California, is raising hemp in the state, according to CEO Ross Bevevino, with unanticipated success.

"We thought we were going to get 1,200 pounds per acre, but we got almost 7,000 pounds per acre," he said.

Mr. Frost pointed out, however, that hemp and cannabis "are definitely very, very separate risks," as the coverage is different, and the limits and parameters are different because hemp is mainly an outdoor crop.

Matthew Lerner



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# Guidelines on opioid weaning address legacy patients

BY LOUISE ESOLA

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Fresh guidelines on opioid prescribing in health care are likely to help the workers compensation industry manage the problem of legacy claims, where injured workers prescribed opioids may never wean entirely, experts say.

Three years after issuing strict guidelines on opioid prescribing that were well-adopted among comp stakeholders, including doctors facing state regulations that limit opioids overall, the U.S. government in October issued a road map that aims to help patients on long-term opioid prescriptions reduce their medications, if possible.

The guidelines, issued by the U.S. Department of Health and Human Services, dial back guidelines released by the Centers for Disease Control and Prevention in 2016 and is a much-needed clarification that will help the industry grapple with opioids for chronic pain sufferers, experts say.

“We always have this problem with the pendulum swinging too far the other way,” said Dr. Steven Feinberg, a pain expert and founder of the Palo Alto, California-based Feinberg Medical Group, of the previous guidelines that he believed were too strict with opioid prescribing for chronic pain patients. He called the new guidelines “good medical common sense.”

The new guidelines, meant to give doctors a better grip on tapering of opioids, do not call for eliminating them from a patient’s care when “the benefit of using opioids outweighs the risk,” and provide “advice to clinicians who are contemplating or initiating a change in opioid dosage.”

The guidelines call for “care” and “a patient-centered experience,” according to a statement issued by the department.

“We need to treat people with compassion, and emphasize personalized care tailored to the specific circumstances and unique needs of each patient,” said Adm. Brett P. Giroir, a doctor and assistant secretary for health at HHS, in the statement. The guide “provides more resources for clinicians to best help patients achieve



the dual goals of effective pain management and reduction in the risk for addiction.”

Comp industry experts, meanwhile, view the move as an about-face on the CDC’s approach that called for reductions in prescribing and have “hurt” chronic pain patients by greatly reducing medications, said Dr. David Deitz, a medical/workers compensation consultant who runs his own consulting firm, David Deitz & Associates LLC, out of Westport, Massachusetts.

“The original chronic pain guideline in 2016 has been misinterpreted by various folks,” he said of the CDC guidelines that declared opioids not effective in managing chronic pain. “The new guidelines provide more of a scientific guidance for ... people who are involved in overseeing the care of chronic pain patients who are interested in what is the appropriate management for weaning these patients” off opioids.

“What has been seen across both health insurance and workers compensation is a

## OPIOID DEPENDENCE AND COMP

Researchers with the University of Maryland School of Medicine examined 9,596 workers comp claimants who were initially treated with an opioid prescription and found:

**28.6%**

continued to fill that prescription 90 days post-injury

**18.4%**

filled an opioid prescription more than 180 days post-injury

**9.4%**

filled an opioid prescription more than one year after their injury

Source: JAMA Network Open, 2018

subset of payers and managed care group and medical practices (that) have interpreted the guidelines as, ‘If we have patients with a lot of opioids we have to get them off (the medication),’” said Dr. Deitz. “The latest guidelines are trying to say, ‘Weaning is a really good thing but not everybody can be weaned and not everybody should be weaned.’ And when you (wean) you have to take a whole bunch of things into consideration. Are you going to create different problems for them if you wean them?”

The older guidelines created “misunderstanding” in the medical field, according to Reema Hammoud, Southfield, Michigan-based director of clinical pharmacy Sedgwick Claims Management Services Inc.

“People were using those (CDC) guidelines on the legacy claims,” she said, referring to older workers compensation claims where opioids were prescribed long before the CDC aimed to tackle the growing concern of too many opioid prescriptions.

Most in the comp industry, however, caught on that tapering off drugs slowly was necessary, according to Ms. Hammoud. Yet the new guidelines better arm the workers comp system in the management of such claims, she said. “These new guidelines ... gives us a better pathway to help the patient manage their pain and have a better tapering that is safer for the injured worker.”

Opioid weaning “has to be carefully done,” said Michael Coupland, West Palm Beach, Florida-based network medical director for IMCS Group Inc., a national network of clinicians working in the comp sector, and an advocate for better medical management for patients who take opioids.

According to Mr. Coupland, a large issue has been seeing all opioid patients through the same lens.

“The experience we have is you look at those who are truly addicted (and) you are going to go down one pathway with them,” he said, adding that such assessments are “usually based on previous addiction such as alcohol or other drugs.”

Then there is the other group, “who got on long-term opioids because of a pain condition and you can start weaning them (but) you want to help get off of (opioids) in a way that doesn’t exacerbate their pain,” said Mr. Coupland, adding that a too-fast approach can cause major health issues. An example he gave at a presentation on opioid weaning in 2018 is that a person with a heart condition may suffer a heart attack while weaning.

“The going-slow approach is more appropriate,” said Mr. Coupland.

Silvia Sacalis, a Tampa, Florida-based licensed pharmacist and vice president of clinical services for Healthsystems LLC, said she likes the slow and moderate approach communicated in the new federal guidelines.

“Sustainable change occurs with moderation,” she said, adding that “our take on it as a clinical team is really approach every case as an individual case.”

“One size does not fit all,” she said. “Individuals and situations are unique and require a customized approach when it comes to weaning considerations and overall treatment selection.”

## MOST DOCTORS STEER CLEAR OF PATIENTS ALREADY TAKING OPIOIDS

Eighty-one percent of primary care physicians surveyed recently said they are reluctant to take on patients who are on opioids, according to findings released in October by Quest Diagnostics Inc.

The Secaucus, New York-based drug testing company surveyed 500 doctors in July and August 2019 for its Health

Trends report on drug misuse in the United States. It found that in addition to wariness surrounding chronic pain patients, 83% of those surveyed said it is “considerably harder” to treat such patients.

“We are hearing it all over the place: ‘My doctors won’t write my medicines,’” said Dr. Steven Feinberg, a pain expert and founder of the Palo Alto, California-based Feinberg

Medical Group, adding “a lot of good” has come out of some state measures aiming to limit overprescribing and to crack down on irresponsible prescribing.

“Doctors are afraid of writing prescriptions, yes, but the days of writing 100 Tylenol 3s or Norcos for every patient that walks through the door are over,” he said, using examples of commonly prescribed name-brand opioid

medications. “It was inappropriate.”

Will untreated pain be a factor in the reductions? Doctors surveyed by Quest think so: 72% said that although the country may see a decline in deaths related to opioid use, the “trade-off will be a greater number of patients whose pain is not managed,” according to the survey results.

Louise Esola



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# Face hard market head on for best results

BY JUDY GREENWALD  
AND CLAIRE WILKINSON

**R**isk managers can successfully navigate the hardening market by meeting with their underwriters early and face to face, presenting detailed data on their companies and demonstrating they have addressed any weaknesses in their risk management programs, experts say.

Experts including current and former risk managers observe that many risk managers on the job today — as well as, in many cases, the underwriters and brokers with whom they work — have only experienced a soft market, and the recent hardening of the property/casualty market may present new challenges for them.

Price hikes started in some lines last year or earlier and took hold in many other lines in the spring and summer of 2019, and they continue to gain momentum.

There is a generation of risk managers who have never been in this position before, and for whom the hardening market “may be strange territory,” said Peter Viscardi, former director of risk management and environmental affairs for American Brands Inc., a conglomerate that has since been dissolved, and now a Springfield, Tennessee-based senior adviser with Hanover Stone Partners LLC.

“It’s equally strange territory for the underwriters,” most of whom have not seen a hard market as well, he said.

“It’s a tough environment,” said B. Puckett, Rolling Meadows, Illinois-based vice president of marketing and SmartMarket for Arthur J. Gallagher & Co. SmartMarket is Gallagher’s platform for connecting clients with insurers.

“Risk managers are working through their budgets right now and trying to determine what they need to calculate” in terms of insurance premiums, he said.

Critical steps in successfully navigating



## NAVIGATING A HARD MARKET

Steps risk managers can take to successfully maneuver the hardening market include:

- Make sure the C-suite is on board
- Start the renewal process early
- Strengthen any weaknesses in your risk management program
- Prepare analytics to present to underwriters
- Highlight your loss prevention processes and protocols
- Attempt to differentiate yourself from companies in the same sector
- Decide what options to pursue, including cutting back on insurance and increasing self-insured retentions
- Consider using or establishing a captive or rent-a-captive
- Establish face-to-face meetings with underwriters if possible
- Explore insurers you may not have used in the past, including those in other locations, such as London or Bermuda
- Mend bridges with insurers you stopped using
- Be savvy in negotiating with underwriters, but also know what you are willing to give up

Source: *Business Insurance* interviews

the hard market include meeting early with underwriters, setting up face-to-face meetings, if possible, and exploring the greater use of captive insurers.

Risk managers must also carefully evaluate the insurance they need and successfully communicate to the C-suite the pitfalls of rashly cutting coverage to reduce costs, experts say.

How to proceed “pretty much depends on the appetite for the risk of the company you’re working for and the desired risk transfer model you’re chasing after,” said Michael Liebowitz, senior director of New York University’s Department of Insurance Programs.

Experts say options may include changing insurers, eliminating or cutting back

on coverage, decreasing limits, changing terms and conditions, including introducing a different deductible structure, establishing a quota share arrangement and laying off risk to a captive.

Start early, say experts. “We are advising clients to leave ample time” to explore alternatives and to negotiate with incumbent insurers, said Joe Peiser, New York-based global head of broking for Willis Towers Watson PLC.

Decisions are being made higher up in insurer leadership ranks, “so it becomes a bottleneck,” he said.

Additionally, more policyholders are shopping their business, causing further market activity and congestion.

New York-based Silverstein Properties Inc. began working on November renewals in February, “just a couple of months after we completed the 2018 renewal,” said Shari Natovitz, the company’s senior vice president and director of risk management.

Decide which insurers you want to deal with and conduct a detailed review of your risk file, highlighting your loss prevention processes and protocols, what is working and the rationale behind them, said Chris Lang, Marsh LLC’s New York-based global placement leader for the U.S. and Canada. “In the past, we’ve submitted those, but not gotten into exhaustive detail,” he said.

Once those factors have been articulated, “make sure the underwriter understands it,” he said. “A very active dialogue needs to occur.”

Valuations for property coverage must be up to date, Mr. Peiser said. “Insurers are taking a much closer look at risk information,” he said.

“First and foremost is having a very good understanding” of your financial performance, including where you have seen improvements in overall frequency, severity and claims “and what qualitative mea-

## Bring top execs into the loop when buying insurance

**W**arn the C-suite in advance that the days of decreasing premiums are over for now and that simply cutting coverage in response to higher rates is not necessarily a good idea, experts advise.

“Make sure your senior management team is well informed of the changes in the market long before your renewal,” said Michael Liebowitz, senior director of New York University’s Department of Insurance Programs.

“Internally, you have to do a good job of communicating to your management why the market is hard, why this is happening

with the reinsurance market, and then you have to make sure you do a good job of building your case of why the coverage is needed,” said Carolyn Snow, director of risk management at Humana Inc. in Louisville, Kentucky.

“It’s always helpful to bring the brokerage team to meet with the (chief financial officer) so they can give a full picture of what’s happening,” said Lauren M. Coyne, New York-based senior risk adviser with Hanover Stone Partners LLC, who retired in 2016 from her position as director of risk and insurance management

for the Metropolitan Transportation Authority.

Point out to management that even if rates go up, the risks the organization faces remain the same, and that “you really don’t want to expose the organization to catastrophic loss,” said Peter Viscardi, former director of risk management and environmental affairs for dissolved conglomerate American Brands Inc. and now a Springfield, Tennessee-based senior adviser with Hanover Stone.

“Rates may be going up, but did the exposure decrease?” said C. Jeffrey

Triplette, former risk manager for Charlotte, North Carolina-based Duke Energy Corp. and now a principal with Triplette Advisors LLC in Oxford, Mississippi.

Risk managers can also point out to their CFOs that in light of the soft market of recent years, they are probably paying less on an exposure-adjusted basis — even with the recent increases — than they did in 2009, said Mark Moitosa, Kansas City, Missouri-based executive vice president with Lockton Cos. LLC, who leads its risk practices organization.

Judy Greenwald

asures have you taken as a risk manager to demonstrate the financial outcomes,” said Mark Moitoso, Kansas City, Missouri-based executive vice president at Lockton Cos. LLC, who leads its risk practices organization. It is also important to have the analytics to present your case, he said. “It’s important to provide a better, enhanced storytelling message to underwriters,” because you do not want to be thrown into the same “bucket” of increased rates along with everyone else, he said. This may still mean 5% or 10% increases, but not the 20% increases others are getting, he said.

Make sure programs are in good shape. “If there are any kinds of weaknesses in risk management programs along the lines of loss prevention and claims management, I would want to work hard on getting those tightened up,” said Rick Betterley, president of Betterley Risk Consultants Inc. in Sterling, Massachusetts.

“Be diligent, be informed, be transparent,” said Mr. Liebowitz.

Risk managers should go back to basics and review their coverage needs, said Ellen Dunkin, White Plains, New York-based senior vice president, general counsel and chief risk officer, for Amalgamated Life Insurance Co.

**“If there are any kinds of weaknesses in ... loss prevention and claims management, I would want to work hard on getting those tightened up.”**

Rick Betterley, Betterley Risk Consultants

For example, in reviewing fiduciary coverage for a retirement plan, she saw the value of the plan had decreased. “It’s now smaller than it was when the coverage limits were first set a few years ago and we were looking at the renewal and my first question was why are we carrying so much coverage?”

Promote yourself to your underwriters, say observers.

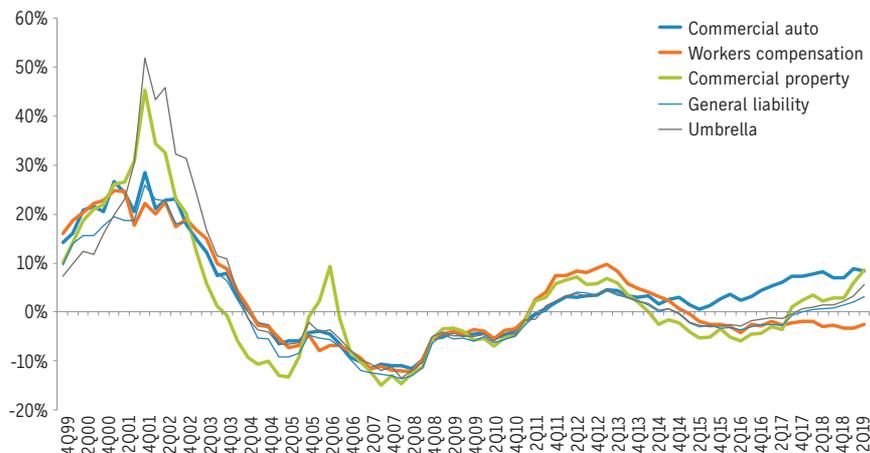
“We consider ourselves to be the best in class, and it’s really important we continue to highlight the reasons why we deserve a lower premium than our competitors,” said Stephan Upshaw, Chicago-based vice president of risk management at apartment complex owner Equity Residential.

Revisit your losses to make sure lessons were learned from them so you can report that they will not recur or will be mitigated in the future, said Ms. Natovitz.

“We had an open and frank discussion of why we felt we’re the kind of risk they wanted to renew,” she said, referring to Silverstein Properties’ renewal discussions.

“It’s all about making sure that you’re positioning your business in the best light to the underwriters, and that you’re going to share a good story,” said Gallagher’s Mr. Puckett.

## AVERAGE COMMERCIAL RATE INCREASES BY LINE



Source: Barclays Research

Be savvy in negotiating with underwriters. “Most underwriters are trained to have a walkaway position,” so “risk managers need to learn that process, too” and avoid putting all their cards on the table from the first, said Carolyn Snow, director of risk management at Humana Inc. in Louisville, Kentucky.

But risk managers “need to go into the negotiation, also, knowing what their ultimate position will be,” she added.

Insurers are pushing for higher deductibles or self-insured retentions, but the changes can help if risk managers are prepared, said Gloria Brosius, president of the Risk & Insurance Management Society Inc. in New York and director, risk management and insurance for Pinnacle Agriculture Distributions Inc. in Loveland, Colorado.

“In some of our lines of coverage this is mitigating the amount of the increase and in some of our lines of coverage it’s actually reducing the premium for us,” she said.

“Make sure you’re sharing appropriate information” with underwriters so they “have a good understanding, not only of the downside risk ... but also of the improvements you make internally, that makes that risk more attractive to them,” said Julie Pemberton, speaking as a former president of RIMS, who is director of risk management and compliance for the Columbus Regional Airport Authority in Columbus, Ohio.

Ms. Snow also strongly recommended meeting with underwriters face to face, if possible, “so they get to know you as a risk manager and understand your philosophy.”

Risk managers should also meet with claims staff at their insurers, said Kristin Peed, Cleveland, Ohio-based director of corporate risk management, CBIZ Inc.

“You can begin to build a comfort level with the insurance carrier on how you manage incidents and claims inside your company,” she said.

“Put faces to names,” said Lauren M. Coyne, who retired in January 2016 as director of risk and insurance management at the Metropolitan Transportation Authority in New York.

Also, underwriters get a lot of information from media reports, “so if those kinds of questions came up, I would make sure

I had the right people in the room to try to address those things,” said Ms. Coyne, who is now a New York-based senior risk adviser with Hanover Stone Partners.

Repair bridges that may have been burned during the soft market, said Steven D. Davis, Birmingham, Alabama-based senior vice president and director of the construction division at broker McGriff Seibels & Williams Inc.

“How many of you have moved your business in the last 10 years for maybe \$5,000?” he asked during a session in November at the International Risk Management Institute Inc.’s 39th annual Construction Risk Conference in Seattle.

“If you have burned bridges in the past, get on a plane and go see (the insurers), because you’re going to need them,” Mr. Davis said.

While insurers can access public information for directors and officers liability risks, meetings with risk managers can give them a greater degree of comfort, said Christine Williams, New York-based chief executive officer, financial services group at Aon PLC.

“They can actually get a good feeling of the company’s governing principles. That’s been very important,” she said.

Be ready to shop around, say experts.

Clients need to be prepared to present not just to their incumbent markets, but in some cases to multiple markets, which could involve placing business in Bermuda or London, said Mr. Moitoso.

Work with your broker, and make sure the broker really understands your organization “and can properly represent it in the marketplace,” said Mr. Betterley.

“I’d want to have a heart-to-heart discussion” with the broker “about their approach to a hard market and how they would represent my company” in the marketplace “and to learn about their individual relationship with underwriters,” he said.

“Keep your broker engaged with providing monthly market information to you regarding trends from the last 30 days,” said Mr. Liebowitz.

Talk to fellow risk managers “to find out what’s in the market,” said Ms. Snow. “The worst thing is to be surprised.”

Matthew Lerner contributed to this story.

# Captives can rein in premium costs

**A** captive insurer can help soften the impact of a hard market, experts say.

“Exploring those options is absolutely crucial,” said Chris Lang, Marsh LLC’s New York-based global placement leader for the U.S. and Canada.

While establishing a captive takes time, “if you’ve got a captive, then now’s the time to look at new ways to use it, maybe take more risk in it,” said Carolyn Snow, director of risk management at Humana Inc. in Louisville, Kentucky.

And if you do not have one, now is the time to do a feasibility study on starting one, she said.

But it can be difficult to set up a captive in a hard market, said Gloria Brosius, director, risk management and insurance for Pinnacle Agriculture Distributions Inc. in Loveland, Colorado. “Realistically the time to have a captive in place is before the hard market strikes. Putting something in place in a hard market can be challenging,” she said.

“If you’re in a captive today, this is a great opportunity in this marketplace to use some of” the risk financing capabilities a captive provides to soften the hardening market’s impact, said Steven D. Davis, Birmingham, Alabama-based senior vice president and director of the construction division at broker McGriff Seibels & Williams Inc.

However, “Make sure you’re able to fund the risk you’re taking within your captive,” said Stephan Upshaw, Chicago-based vice president of risk management at apartment complex owner Equity Residential. A promissory note or letter of credit often is required to prove creditworthiness and the ability to withstand losses, he said.

Even without a captive, a risk manager can probably design a finite risk program where the organization assumes more risk, less, said Peter Viscardi, former director of risk management and environmental affairs for dissolved conglomerate American Brands Inc. and now a Springfield, Tennessee-based senior adviser with Hanover Stone Partners LLC.

However, “a captive can only help to a certain level. Then you have to go to the commercial market anyway,” said Michael Liebowitz, senior director of New York University’s Department of Insurance Programs.

Judy Greenwald

# Comp rate decline slowing down

BY ANGELA CHILDERS

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Declining workers compensation claims frequency has continued to help reduce employers' premium costs, but declining interest rates and a hardening property/casualty market may cause rates to flatten or tick up slightly in the future, experts say.

"In most property/casualty lines of business, we have definitely seen a transition to a firming marketplace," said Mark Moitoso, head of risk practices at Kansas City, Missouri-based Lockton Cos. LLC. "Workers comp continues to be really the only salvation for our clients. It's a big part of overall insurance spend. Carriers have reported tremendously profitable combined ratios for workers comp product."

But there is a "potential for headwinds on the horizon," said David Blades, associate director of the industry research team at Oldwick, New Jersey-based A.M. Best Co. Inc. "It's hard to believe that workers comp can continue at the level of competitiveness that we've seen in recent years for an extended period."

The combined ratio for private workers comp insurers for calendar year 2019 is estimated to be 87%, representing the second-lowest combined ratio in recent history and the sixth consecutive underwriting gain for workers comp, the Boca Raton, Florida-based National Council on Compensation Insurance Inc. reported in November.

The ratings bureau predicts a 3.9% decrease in net written premium for private insurers in 2019 for a total of \$41.6 billion in net written premium based on statutory data reported through the year's second quarter — a decline from \$43.3 billion in 2018 — and expects premium in 2019 to decrease by an average of 10% as a result of loss cost filings made in NCCI jurisdictions.

In the 34 states where NCCI is the approved ratings organization, loss cost rate declines averaged 9% but have decreased anywhere from 1.5% in Hawaii to 19% in Tennessee. Non-NCCI states have also reported



year-over-year declines, with the Workers' Compensation Insurance Rating Bureau of California in Oakland proposing a 5.7% reduction in pure premium rates for insurers in the state in May, and New York's ratings board suggesting a 10% decrease in loss cost to take effect in October.

The long-term improvement in safety has driven down claims frequency, which in turn has reduced loss costs over the past couple of years, said Jeff Eddinger, senior division executive at NCCI. "Even though we did file all decreases this year, they weren't quite as large as the previous year — not as many double-digit decreases."

Medical inflation has been increasing, but decreased loss frequency and muted loss severity "is enough to offset medical inflation, which is one reason why we're having some of these positive trends," said Mr. Blades.

However, it's unlikely that underwriting performance in workers comp will continue to persist at its current level indefinitely, said Robert Hartwig, clinical associate professor and director of the Risk and Uncertainty Management Center at the University of South Carolina in Columbia.

"We're probably beginning to see a leveling out and perhaps deterioration in underwriting

performance, but it's a long way from going back to where we were a decade ago," he said. "Gradually, we're likely to see the combined ratio migrate over the next five years or so, probably to 90," he said, "largely as a result of a very favorable rate environment rather than a loss of discipline in the market."

Mr. Moitoso argues the true combined ratio is already in the 90s. "Carriers have produced great earnings on workers comp product, but a lot of those combined ratios have been propped up because of major reserve releases in the workers comp line of business," he said.

In May, New York-based financial services company Keefe, Bruyette & Woods Inc. reported that insurers had \$14 billion in reserve redundancies in all lines at year-end 2018 — the majority from workers comp — and that reserve releases would be used to "augment 2019/2020 underwriting profits."

"I believe prices will still be around flat into 2020, if not slightly negative," said Mr. Moitoso, "but we're going to have to prepare ourselves as an industry" for increased prices.

Another pressure point for workers comp that may affect future numbers is declining interest rates, said Mr. Hartwig. Interest rates on 10-year Treasury notes have hovered between 1.5% and 2.8% in 2019, down from 2018's November high of 3.2% and largely consistent with where interest rates have been for the past six years.

"Workers comp is very sensitive to the prevailing level of interest rates," he said. In a long-tail line like workers comp, declining interest rates can have "an effect overall on profitability of the line simply because it pressures investment earnings," he added.

"As long as interest rates continue to remain low, underwriting companies are going to continue to keep pressure on their prices in order to make a fair return," said Mr. Moitoso. "If interest rates continue to decline further, it puts tremendous pressure on underwriting companies to raise prices."

## BETTER TECH MAY CAUSE INJURY DROP

Workers compensation injury rates have continued to decline during the strong economy of the past several years — a decrease that is contrary to conventional wisdom and could be due in part to automation, experts say.

Typically, a tightening labor market results in employers hiring inexperienced workers who are more frequently injured.

"It's always been the theory ... if new workers are inexperienced, there could be pressure (on the comp market), but we haven't seen that," said Jeff Eddinger, senior division executive at the Boca Raton, Florida-based National Council on Compensation Inc. The improvement in frequency rates is likely being driven by technology, safer workplaces, improved risk management and a long-term shift from manufacturing to service sectors, he said.

The decline in frequency and an uptick in severity isn't unique to workers comp, said Robert Hartwig, clinical associate professor and director of the Risk and Uncertainty Management Center at the University of South Carolina in Columbia.

"We see very similar trends in completely unrelated lines — commercial auto, for instance. This phenomenon of declining frequency and rising severity is currently present in at least of half of the direct written premium throughout the U.S.," he said.

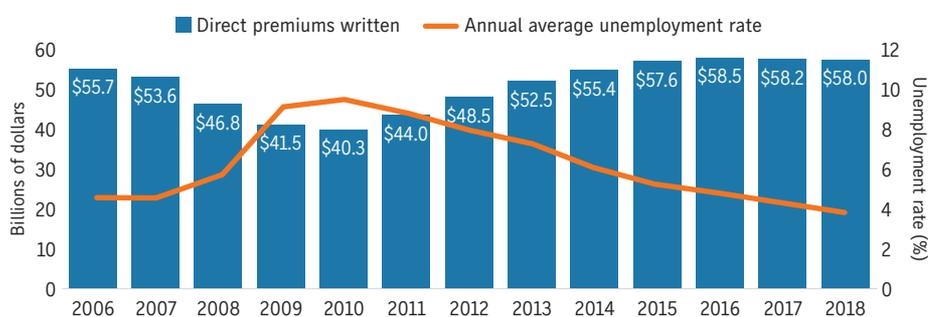
Technological advances and commercial risk management strategies likely significantly influence the trend, said Mr. Hartwig, noting that collision avoidance technology could be attributed to the frequency reduction in commercial auto, just like automation in the workplace is eliminating some historically hazardous classes of employment.

"I think further integration of innovation overall in workers comp ... (will) help control claim frequency, claim cost or even help mute claim severity," said David Blades, associate director of the industry research team at Oldwick, New Jersey-based A.M. Best Co. Inc.

Angela Childers

## HOW EMPLOYMENT AFFECTS PREMIUMS

Historically, long declines in workers compensation direct premiums written have been followed by spikes in unemployment, according to A.M. Best Co. Inc., though the unemployment rate has continued to track below 4%.



Source: U.S. Bureau of Labor Statistics; A.M. Best Co. Inc. data and research



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# Construction firms must prep for weather

BY JUDY GREENWALD

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**SEATTLE** — Keep worker safety in mind when preparing for the expected severe hurricanes over the next few years, one expert urges construction company risk managers.

There is often a checklist before a severe weather event that includes a “whole load of what to do with the site and equipment,” but employees’ safety can get overlooked, said Frank Wampol, corporate vice president of safety and health at Birmingham, Alabama-based BL Harbert International LLC.

While minimizing losses is important, “don’t let your people get so caught up in trying to protect those assets” that they do not protect themselves, he said, speaking at a session on mitigating the impact of severe weather events at the International Risk Management Institute Inc.’s 39th annual Construction Risk Conference in Seattle in November.

A 30-year hurricane cycle is due to end in 2025, and hurricanes are normally strongest toward the end of the cycle, Michael D. Widdekind, technical director-property, risk engineering at Centerville, Maryland-based Zurich Services Corp., a Zurich Insurance Group Ltd. unit, said during the session.

To prepare, the current trend is toward simplified checklists and away from the “three-ring binder with 500 pages,” which is “not going to do anybody any good,”

**“Don’t let your people get so caught up in trying to protect those assets” that they do not protect themselves.**

Frank Wampol,  
BL Harbert International LLC



Risk managers must plan for severe weather catastrophes such as Typhoon Mangkhut, which damaged this highway bridge under construction in September in China.

Mr. Wampol said.

Instead, he said, companies are developing plans based “on a very simple, real-world checklist format, because that’s what your guys and gals need in that situation. If you tend to build complex plans, I encourage you to go back” and redo them, he said.

Mr. Wampol said such plans list what to do during intervals leading up to the storm. Suggested steps to follow 36 hours before a storm is due to hit, for example, include checking building roofs; removing loose equipment and debris from roofs; verifying roof drains are clear of obstructions; filling fuel tanks serving emergency generators and other vital services; verifying dewatering pumps are in service and working; and verifying outside drains and catch basins are clean.

Builders were urged to pay attention to other risks as well.

During a session at the conference on real estate development errors and omissions risk and insurance, Audrey Lau, Dallas-based construction professional

product head for Hiscox Ltd., who works with property management services firms, said she is seeing many plaintiffs attorney firms becoming “pretty aggressive around the country trying to file claims” under the Americans with Disabilities Act, “testing to see what they can get.” Claims include charges that websites are inaccessible to the blind, she said.

“There’s a lot of potential there (for plaintiffs) because fines can be up to \$75,000 for violations,” and there is potential for compensatory damages as well. This is “one of the major issues we’re looking at in terms of property management claims right now,” she said.

A session on cyber risks described the steps risk managers should take to protect their companies, including obtaining insurance, evaluating assets and putting plans in place to protect them.

During a session on builders risk, François Wasselin, London-based senior vice president of American Global LLC, a brokerage that focuses on the construction industry, said each insurer has a dif-

ferent policy form, so “it can be pretty complex to navigate and makes review of the policies even more important.”

Insurance buyers “need to get the nitty gritty details of the policy itself,” he said. “There’s no right or wrong. It really depends on product appetite” and what risks firms are willing to take on their balance sheets, he said.

Dr. Marcos A. Iglesias, Hartford, Connecticut-based vice president and chief medical director at Travelers Cos. Inc., presented evidence of the impairment marijuana use can create during a session on marijuana and the workplace.

**Insurance buyers “need to get the nitty gritty details of the policy itself. There’s no right or wrong. It really depends on product appetite.”**

François Wasselin,  
American Global LLC

He said the unavailability of an adequate test to determine the extent to which workers are impaired by marijuana is a problem. The same problem exists, he said, with detecting impairment from other causes, such as the worker who takes Benadryl or the employee who did not sleep for three nights because he was taking care of an ill child.

“We want to ensure as employers we have mechanisms” and procedures to determine who may be impaired, he said.

Dr. Iglesias also discussed how the determination of whether marijuana use should be legalized has become subject to vote rather than being based on medical evidence.

“The drug should be subject to the same standards that apply to other medications,” he said. “What were we thinking when we put these things to a vote?”

## BUILDERS URGED TO OBTAIN CYBER POLICY, HAVE TEAM IN PLACE, PLAN AHEAD

**SEATTLE** — Obtaining a cyber policy is the first step risk managers in the construction sector should take in addressing cybercrime, said a speaker at the International Risk Management Institute Inc.’s 39th annual Construction Risk Conference in Seattle last month during a session on cyber liability risks.

Next, have a team in place should a problem emerge. “You don’t pick your team on the day of the Super

Bowl. Plan ahead,” including putting someone in charge of cybersecurity, obtaining outside counsel and hiring a forensics expert, said Scott Takaoka, San Francisco-based vice president of Aon PLC’s cyber solutions group.

The third piece, he said, is “you really need to understand what your assets are” and have a plan in place to protect them.

Developing a strategy is a journey, “not a point in time,” he

said. “You have to build it up like spring training” and work at it.

One of the first things construction firms should understand is a firm’s vulnerable systems are in field offices as well as in its main offices, said Richard R. Volack, a New York partner with Peckar & Abramson P.C., which specializes in construction law.

“Cybersecurity has focused a lot” on the internet. “Sometimes people forget about

physical security, too,” he said, referring to field offices’ vulnerability to theft.

Joseph Salazar, Dallas-based assistant vice president with Aon’s cyber solutions group, said there is now up to \$1 billion in capacity available for a single placement. He said rates are rising from zero to 5%, while coverage is being enhanced. Retentions are fairly stable, he said.

Judy Greenwald



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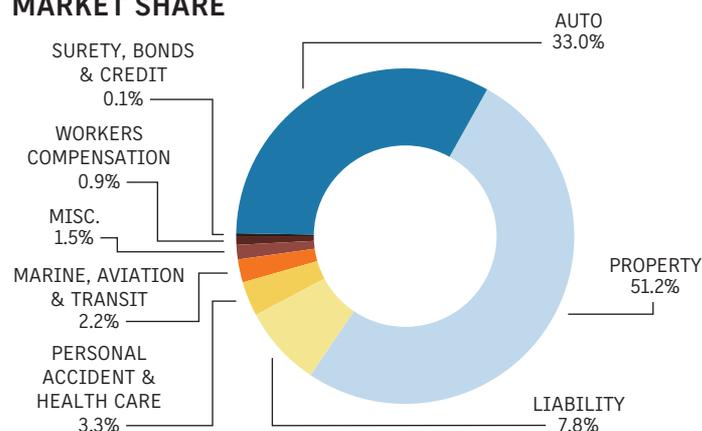
## PROFILE: NEW ZEALAND

# 35

GLOBAL  
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RANKING

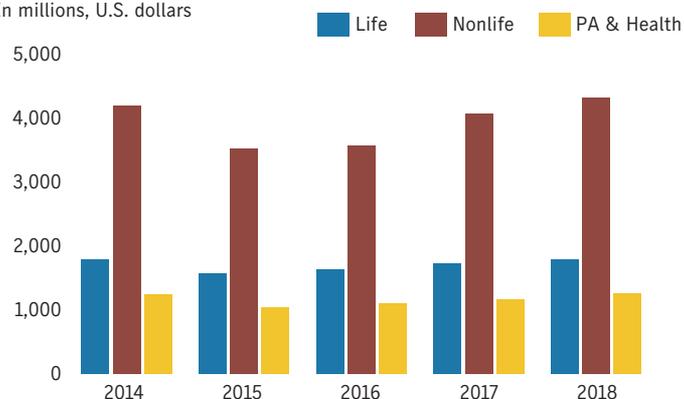
The New Zealand insurance market is unbalanced in many ways. Because of the existence of a state-owned accident compensation body, the Accident Compensation Corp., there is no bodily injury liability business, and property accounts for over 50% of market income. The ACC also removes the need for workers compensation insurance and the personal injury aspects of auto and general third-party liability. Over 60% of total premiums are written by New Zealand subsidiaries of Insurance Australia Group Ltd. and Suncorp. Some observers describe New Zealand as a “legacy market” in terms of culture, strategy and technology; while it is theoretically ripe for disruption, the high level of earthquake risk, on par with Japan’s, is a disincentive to all but the most highly capitalized of potential market entrants.

### MARKET SHARE



### MARKET GROWTH

In millions, U.S. dollars



Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

### COMPULSORY INSURANCE

- Comprehensive medical insurance for foreign students studying in New Zealand
- Shipowners liability for marine oil pollution
- Professional indemnity for private building consent authorities (surveyors who certify on behalf of local authorities that new structures comply with building regulations)

### NONADMITTED

Unauthorized insurers cannot carry on insurance activity in New Zealand. At the same time, there is nothing in the law indicating any type of insurance must be purchased from locally authorized insurers. This is generally interpreted to mean that insurers can issue any type of policy from abroad if approached by a buyer and/or an intermediary.

### INTERMEDIARIES

Intermediaries are not allowed to operate in New Zealand without being registered with the Registrar of Financial Service Providers. Registered intermediaries may place business with nonadmitted insurers. Brokers involved in nonadmitted placements do not have to warn buyers that their insurer is not subject to local supervision.

### MARKET PRACTICE

Considerable volumes of business are placed with nonadmitted insurers, particularly in London, Australia and Singapore. Some of the largest accounts have traditional London leads or require London market capacity. The need for offshore support has increased in the past 18 months as local insurers have reduced their capacity or withdrawn from the New Zealand market.



### AREA

# 101,665

square miles

### POPULATION

# 4.8

million

### MARKET CONCENTRATION

There are no published figures for insurance company premium incomes. Anecdotal evidence suggests that the market is exceptionally concentrated, with IAG and Suncorp’s Vero division writing over 60% of total premiums between them.

### 2019 GDP CHANGE (PROJECTED)

# 2.4%

### MARKET DEVELOPMENTS

Updated October 2019

- Most aspects of New Zealand’s insurance legislation — including the role of regulator Reserve Bank of New Zealand, capital adequacy, conduct toward consumers and insurance contract law — were under active review in 2019 with a view toward enhancing supervision standards and consumer protections.
- Reform of New Zealand’s financial intermediary system has moved a step closer with passage of the Financial Services Legislation Amendment Act 2019, which received royal assent April 8. The new system, which includes mandatory licensing of financial advisers, including insurance brokers, will not be fully effective until June 2020.
- As a result of changes to the Earthquake Commission Act 1993, the Earthquake Commission, which provides first-loss earthquake and associated perils cover for all householders who are insured against fire and is funded by a levy, is withdrawing from house contents insurance but increasing its buildings coverage plus goods and services tax. The changes were being phased in, effective July 1, 2019, as the underlying household policy inception or came up for renewal.
- A new law called the Fire and Emergency New Zealand (Levy) Amendment Act 2019, which was passed May 7, has deferred the commencement date of the revised fire service levy until July 1, 2024, to allow for a fresh review of fire service funding.

Information provided by Axco Insurance Information Services.  
[www.axcoinfo.com](http://www.axcoinfo.com)

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**OPENING KEYNOTE:**

*Easiest Catch: Don't Be Another Fish in the Dark Net*

Mark Lanterman

Chief Technology Officer, Computer Forensic Services



**LUNCHEON KEYNOTE:**

*Leadership – Are You Ready to be a Winner?*

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## Target sues Chubb over data breach

■ Target Corp. filed suit against Chubb Ltd. in federal district court, charging the insurer improperly refused to indemnify it for part of the costs it incurred in connection with its December 2013 data breach.

The retailer is seeking to recoup up to the \$74 million in costs it spent.

Target contends in *Target Corp. v. Ace American Insurance Co. et al.*, which charges the insurer with breach of contract, that because the banks had to replace plastic payment cards, it constitutes “loss of use of tangible property that is not physically injured” under its general liability coverage.

Minneapolis-based Target was the target of a computer breach that exposed payment card data for 110 million customers. Ensuing litigation included lawsuits filed by financial institutions that alleged damages resulting from the cost of replacing payment cards that had been potentially compromised, according to the lawsuit.

In May 2016, Target settled a class action lawsuit brought on behalf of issuing banks for about \$58 million. Adding confidential settlements with major card issuers as well as several issuing banks led to a total settlement of about \$138 million, of which about \$118 million was paid to the banks and the remainder to attorneys and class representatives.

Ace, now a unit of Chubb, had issued two general liability policies to Target for the policy period of Feb. 1, 2013, to Feb. 1, 2014, that provided a total general aggregate limit of \$50 million. It also provided a third-layer excess general liability policy with a \$25 million limit, according to the suit, with other excess layers provided by units of American International Group Inc. and Axa XL, a division of Axa SA.

## Firm’s owner guilty in worker deaths

■ A Boston court found a drain company owner guilty of manslaughter in the deaths of two workers who drowned when a trench collapsed.

Superior Court Judge Mitchell Kaplan found Atlantic Drain Services Inc. and its

owner, Kevin Otto, of Blackstone, Massachusetts, knowingly and willfully placed its employees in extreme danger by failing to use cave-in protection, according to a statement from the office of the Suffolk County district attorney. Mr. Otto had waived his right to a trial by jury.

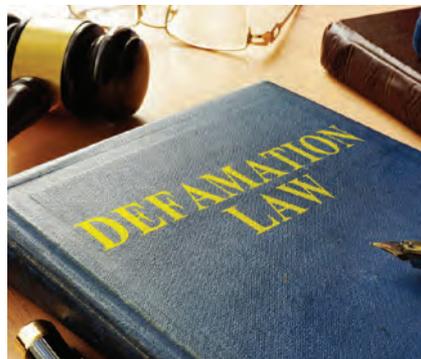
At the eight-day bench trial, representatives from the district attorney’s office alleged that Mr. Otto “lied and produced false documentation” after the deaths of the two men.

In 2016, Robert Higgins and Kelvin Mattocks were killed in a trench collapse in Boston’s South End while working to install water and sewer lines. The U.S. Occupational Safety and Health Administration had cited the company in 2007 and 2012 for failing to use safety precautions and had required that it provide comprehensive safety training to its workers.

On the day of the incident, a fire hydrant collapsed on the side of the trench where the two men were working, filling the trench with water in seconds and drowning them.

In court, the district attorney’s office alleged that the company attempted to mislead the investigation by falsifying documents, including sign-in sheets for excavation and trenching training, as well as workers’ signed acknowledgment of receiving personal safety equipment, said the statement.

Sentencing for Mr. Otto is set for Dec. 4.



## Gallagher settles defamation suit

■ Arthur J. Gallagher & Co. settled a lawsuit filed by New Jersey Physicians United Reciprocal Exchange alleging executives at the brokerage disseminated false information about the medical professional liability insurer.

According to *New Jersey Physicians Reciprocal Exchange v. Arthur J. Gallagher & Co.*; *William Carey*, filed in U.S. District Court in Trenton, New Jersey, by NJ PURE in March 2018, a Gallagher executive presented misleading financial information to a group of physicians about the Princeton, New Jersey-based nonprofit insurer, which offers coverage directly to physicians in competition with Gallagher; and made misleading statements about NJ PURE’s financial condition in a

2017 email to health care provider Empire Medical Associates P.C.

NJ PURE also alleged that Gallagher altered court records in an email to physicians, making them appear to indicate that NJ PURE was subject to a \$4.8 million award.

Responding to the charges, Gallagher said the figures it quoted in the presentation were from the public record, that the opinions in the email to Empire Medical were “derived from authoritative sources,” and that Empire Medical subsequently transferred its business to NJ PURE from Gallagher, so there was no loss to the insurer.

Regarding the alleged court award, Gallagher said the executive who circulated the information, William Carey, a Philadelphia-based managing director, “mistakenly stated that the court had entered a \$4.8 million verdict in the case” and “now recognizes that he misunderstood the developments” in the case.

Terms of the settlement were undisclosed, but it included a retraction by Gallagher acknowledging that the information its employees distributed about the judgment “were not correct, in the sense that, at the time the emails were sent by Gallagher, no monetary judgment had been entered.”

## Oil firms settle racial bias suit

■ Two Houston oil field services companies agreed to pay nine black workers and a white co-worker a total of \$1,225,000 to settle a race discrimination and retaliation lawsuit filed by the U.S. Equal Employment Opportunity Commission.

The EEOC charged that Nabors Corporate Services Inc. and C&J Well Services Inc. subjected black oilfield workers at their Pleasanton, Texas, yard to a hostile work environment that included pervasive use of racial slurs.

The EEOC alleged the company’s managers intentionally assigned black employees to lower-paying jobs and fired workers in retaliation for reporting racial harassment, among other allegations. The firms were charged with violating Title VII of the Civil Rights Act of 1964.

In addition to paying the settlement to the workers, the companies are required to provide training to their employees informing them of their rights and protections under Title VII, among other provisions.

C&J said in a statement that it acquired the unit of Hamilton, Bermuda-based Nabors Industries Ltd. involved in the litigation in 2015, three years after the alleged events, and that Nabors has agreed to fund the settlement. While it “disputes the matter had merit, bringing this matter to a close was the best way to proceed.”

## DOCKET



### RAM OR REDSKIN? COURT DECIDES

A former professional football player failed to secure a new trial in a workers compensation case that came down to whether he sustained his injury playing for the St. Louis Rams or the Washington Redskins. In *Adam Carriker v. Pro-Football Inc.*, a judge in the Maryland Court of Special Appeals in Annapolis denied the football player’s motion for a new trial, holding that he was not denied a fair trial due to a need to reinstruct the jury during deliberations regarding which team he played on.

### RESORT SETTLES NATIONAL ORIGIN SUIT

The operators of a San Antonio resort agreed to pay \$2,625,000 to settle a national origin discrimination lawsuit filed by the U.S. Equal Employment Opportunity Commission charging them with subjecting Hispanic banquet staff to a hostile work environment and with retaliating against workers who opposed a restrictive language policy. In *EEOC v. DH San Antonio Management LLC. et al.*, the agency said the formerly all-Hispanic senior management group in the banquet department was reduced to having no Hispanic managers.

### MINER’S PANCREATITIS COMPENSABLE

A miner’s pancreatitis is compensable, the West Virginia Supreme Court of Appeals in Charleston held, affirming a finding that it was brought on by a workplace injury. According to *Blue Creek Mining LLC v. Chaffin*, Melvin Chaffin was using a chain ratchet to pull a concrete slab when he slipped and fell on the outstretched chain, landing on his abdomen. An independent medical examiner said the resulting pancreatitis was unrelated to the accident, noting Mr. Chaffin was taking medications that cause acute pancreatitis. A review panel found the IME failed to identify any of the medications. The state workers comp review board adopted the findings, and the appellate court affirmed.



Megan Miller, recently appointed executive director of the Spencer Educational Foundation Inc., oversees the objectives of the organization charged with bringing young college recruits into the world of risk and insurance. She began her own trek as a risk engineer with FM Global 17 years ago and continued in various underwriting, client management and sales roles at XL Insurance America Inc., Swiss Re Ltd. and Beecher Carlson Holdings Inc. Based in Philadelphia, Ms. Miller recently spoke with *Business Insurance* Assistant Editor Louise Esola about her role with Spencer, industry recruiting and what she's learned thus far. Edited excerpts follow.

## Megan Miller SPENCER EDUCATIONAL FOUNDATION

**Q** We often hear from industry executives that recruitment is difficult, and we often hear many say, "I never knew I'd be in the insurance or risk management industry, but I ended up here and I loved it." What is your take on recruiting talent, candidates who might end up elsewhere in business?

**A** We don't want insurance and risk management professionals to be in the industry by accident. And up until several years ago, that's really been the case. They either have an aunt or an uncle (in insurance) or they study business, and they kind of get this random job posting and they sort of fall into it. And so what Spencer is aiming to do is to make that decision more purposeful, and in doing that to really make the study more intentional; to produce candidates that are better prepared coming right out of the gate from college or from a master's program to really jump into the industry with an excellent background with as much of a network as they can have at that age after only having studied a few years. Our stated mission is to fund the education of tomorrow's risk management and insurance leaders. So the underlying idea is we must get intentional about these careers, and let's boost our talent pipeline so that we don't just have to rely on people falling into it by accident.

**Q** Are there any issues that you'd like to draw attention to in the industry in your new role?

**A** One of the frightening statistics that I keep hearing is that we're about to encounter a dearth of some 400,000 people in terms of the talent pipeline — that the anticipated gap in candidates is going to be about 400,000, between all of the baby boomers continuing to retire and all of these new technologies opening up. I feel that over the years, the industry has continued to attract better and better talent, and that's the goal at Spencer: to just keep filling that pipeline with really top-notch people who might have otherwise gone into finance or banking, and really attract them into our industry.

**Q** Diversity and inclusion is continuing to catch on. How does Spencer plan to tackle that issue?

**A** We review our applications with an eye toward diversity. We just signed an agreement with the New York City Association of Insurance Women. We'll be receiving a four-year donation from them, and their scholarships will be awarded to two women candidates. We're looking forward to partnering with more organizations like this that are encouraging diversity. I think that by partnering with these other organizations that are really making strides in terms of producing diverse candidates for the industry, Spencer can really take advantage of the good work that they're doing.



**Q** What are some of the Spencer programs you are excited about?

**A** The scholarships are straightforward: If you're a student studying in some kind of risk management program at a university, you can apply for our scholarship. We have pretty stringent criteria, which is nice because then we end up with a talent pool of Spencer scholars that we are happy to advertise to the industry as someone who has already been prescreened. So you know if you're interviewing a Spencer scholar, they have a certain academic performance and they've already been vetted by a known organization. I think that's helpful. And we produce

a resume book every year. In 2019, we had 93 scholarships that we gave out for about \$600,000 in total. And then the internship program is another piece. It's particularly designed for risk management departments. What we find is that the insurance companies and the brokers tend to have internship programs, and they have funding for that. (Meanwhile) the risk managers — and they're typically small risk management departments within a much bigger company — they usually don't have a budget to have an intern. So the risk manager can apply for a grant from Spencer to hire an intern for the summer. We give out amounts of \$7,500 to a company.

**Q** Looking back to the time when you first started out, what surprised you about the industry?

**A** I had no idea about the multitude of career paths that you could tackle. I studied engineering and have an engineering degree. I started out as an engineer. I moved into underwriting, which is something I didn't even know existed, and then I was in sales and client management and broker relationships. And now I'm running a nonprofit in the industry. I don't think there are many people who kind of run the gamut of all of the different possibilities within an insurance career. So that to me was pretty surprising in a very good way.

**Q** We hear frequently that you're always going to learn something new on this career path. What has been your experience?

**A** There are just so many different, cool things that you get to see. When I was a risk engineer, I was everywhere from the inside of the Washington, D.C., sewer system to all the way at the top of the Houston Astrodome. I was at Yankee Stadium when it was being built. There's just so many cool things to see and do, because insurance really touches everything. No business can operate without insurance. If you can find your niche, I really think the sky's the limit.

I feel that over the years, the industry has continued to attract better and better talent, and that's the goal at Spencer: to just keep filling that pipeline with really top-notch people who might have otherwise gone into finance or banking, and really attract them into our industry.



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# Insurance careers get high marks

BY ANDY TOH  
atoh@businessinsurance.com

**M**ost insurance professionals say they are satisfied or extremely satisfied with their jobs, with growth opportunities ranking as the top reason they were attracted to the industry, *Business Insurance* found in this year's survey of risk management and insurance professionals.

Carried out earlier this year, the survey asked about salaries and benefits offered by the industry, what attracted workers to the sector, and how they became aware of it.

The average base salary of this year's survey respondents of insurance professionals is \$130,900 with an average of 21.8 years of industry experience; 68.4% said they received a bonus that averaged \$23,900; and 60.4% received a raise that averaged 4.4%. Additionally, 27.7% drew commissions averaging \$87,010, according to the 2019 *Business Insurance* survey of 897 insurance and risk professionals working in the insurance industry based in the United States.

The survey was conducted between May 29 and June 20,

2019, as part of *Business Insurance's* annual diversity survey and was sent to our subscribers as well as members of association partners including the National African-American Insurance Association, the Women's Insurance Networking Group, Women in Insurance & Financial Services and institutional members of the *Business Insurance* Diversity & Inclusion Institute. As in years past, Signet Research Inc. was commissioned to conduct the 2019 survey, and the base used is the total answering each question.

While many factors contribute to salary differentiations, such as years of experience and seniority of positions held, females and black minorities still lag behind their white male counterparts in terms of their base salaries, bonuses and annual raises. However, comparatively, white male respondents also tend to have more years of experience, both in their current roles and in the industry, compared with female respondents and black respondents.

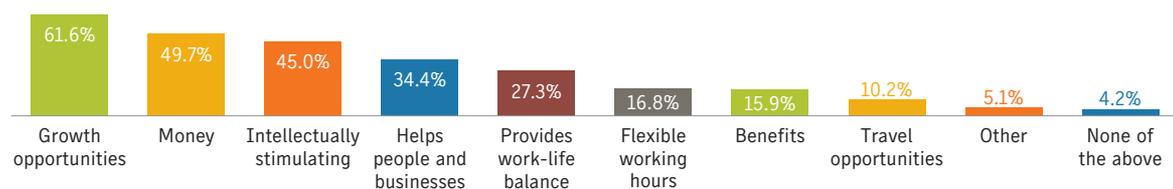
Source: BI survey

## SALARIES

Below is an overview of this year's salary scale of the different groups surveyed:

|   | Male       | Female     | White      | Black      | Millennials | Gen X      | Baby boomers | ALL               |
|---|------------|------------|------------|------------|-------------|------------|--------------|-------------------|
| Average number of years in industry     | 23.1 years | 19.6 years | 22.1 years | 20.7 years | 7.9 years   | 19.6 years | 30.7 years   | <b>21.8 years</b> |
| Average number of years in current role | 10.4 years | 7.9 years  | 9.7 years  | 6.9 years  | 3.0 years   | 6.8 years  | 14.3 years   | <b>9.5 years</b>  |
| Average base salary                     | \$146,500  | \$112,900  | \$134,700  | \$119,900  | \$97,190    | \$137,200  | \$149,000    | <b>\$130,900</b>  |
| Average bonus                           | \$29,910   | \$18,410   | \$25,250   | \$17,060   | \$15,450    | \$27,000   | \$26,060     | <b>\$23,900</b>   |
| Average raise                           | 4.45%      | 4.34%      | 4.61%      | 3.70%      | 5.17%       | 4.25%      | 3.86%        | <b>4.43%</b>      |

## INDUSTRY ATTRACTION

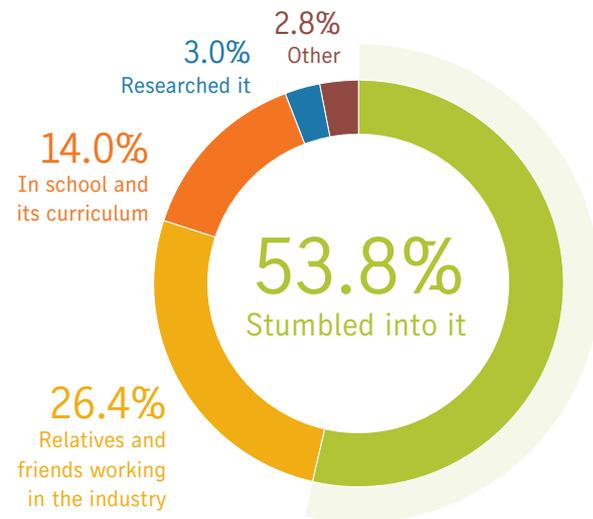


While money may be important, it ranked second with 49.7% of respondents saying it was one of the top three factors that attracted them to the industry, behind growth opportunities with 61.6%. Growth opportunities consistently ranked No. 1 across all demographic groups, but especially so among millennials, with over three-quarters of them picking it as one of the top factors. Males, significantly more than females, and baby boomers more than millennials and Generation X were more likely to think that the industry helps people and businesses. More females and millennials ranked work-life balance as more important than helping people and businesses. Benefits are more important to females, baby boomers and blacks compared with the other groups, who may prefer flexible working hours.

|                             | Male  | Female | White | Black | Millennials | Gen X | Baby boomers |
|-----------------------------|-------|--------|-------|-------|-------------|-------|--------------|
| Growth opportunities        | 62.8% | 60.3%  | 62.3% | 54.9% | 75.8%       | 58.8% | 55.6%        |
| Money                       | 52.9% | 46.2%  | 50.7% | 46.3% | 57.1%       | 49.0% | 46.1%        |
| Intellectually stimulating  | 44.6% | 44.9%  | 45.2% | 34.1% | 40.1%       | 44.7% | 47.5%        |
| Helps people and businesses | 40.5% | 26.8%  | 35.2% | 34.1% | 26.9%       | 32.3% | 39.4%        |
| Provides work-life balance  | 27.6% | 27.1%  | 28.2% | 23.2% | 32.4%       | 30.0% | 21.8%        |
| Flexible working hours      | 18.5% | 14.8%  | 15.4% | 20.7% | 19.2%       | 15.6% | 16.2%        |
| Benefits                    | 11.4% | 21.8%  | 16.1% | 24.4% | 13.2%       | 16.7% | 17.6%        |
| Travel opportunities        | 10.6% | 9.8%   | 10.1% | 8.5%  | 9.3%        | 12.8% | 8.5%         |
| Other                       | 5.3%  | 5.2%   | 5.1%  | 4.9%  | 2.2%        | 3.9%  | 8.5%         |

## INDUSTRY AWARENESS

More than half (53.8%) of the insurance professionals surveyed this year said they stumbled into the industry as a career. Slightly over a quarter (26.4%) of the respondents said they first learned of the industry through relatives and friends. Female respondents (63.1%) were much more likely to stumble into the industry than their male colleagues (46.2%).



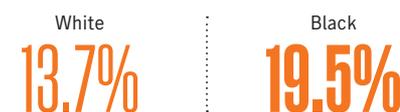
### STUMBLED INTO IT



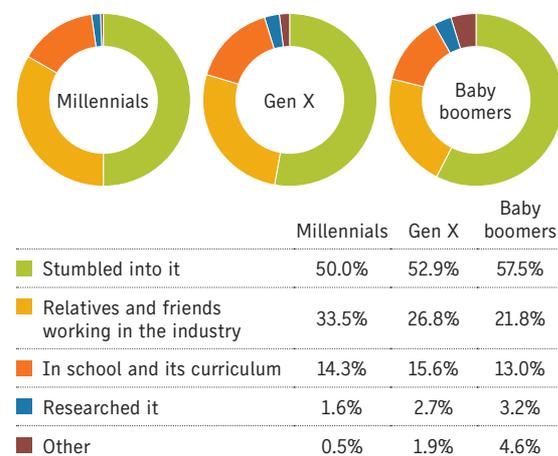
### RELATIVES AND FRIENDS WORKING IN THE INDUSTRY



### IN SCHOOL AND ITS CURRICULUM



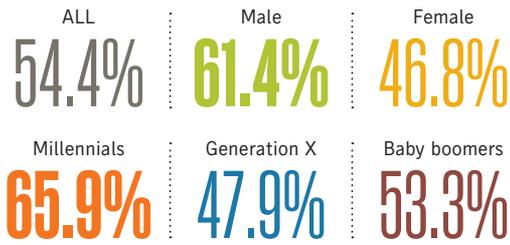
In last year's survey, 28.2% of millennial respondents said they first learned about the industry in school and through its curriculum, compared with 14.3% this year, despite the fact that enrollment in college risk management and insurance programs has gone up (see chart, page 24). However, compared with baby boomers, millennials were more likely to have been brought into the industry through relatives and friends (33.5% vs. 21.8%) than to have stumbled into it (50% vs. 57.5%).



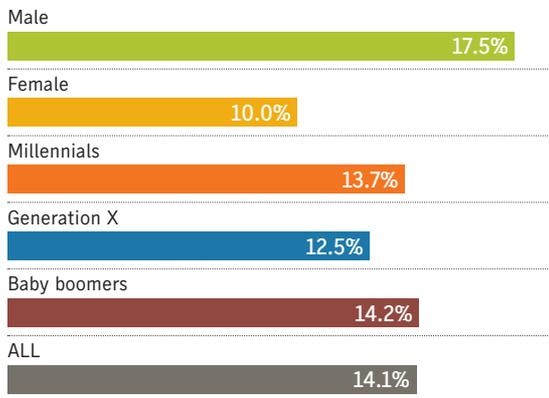
## EDUCATION

Fifty-four percent of respondents said they have a bachelor's degree in any discipline. Millennials, at 65.9%, said they have a bachelor's degree compared with 47.9% of Gen Xers and 53.3% of baby boomers.

### PERCENT HAVING BACHELOR'S DEGREE



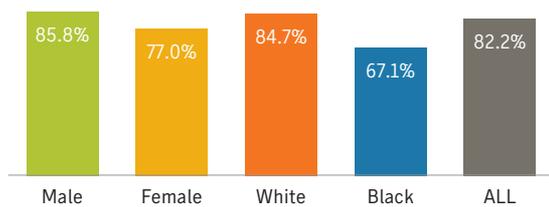
Of those that attended college, 14.1% said they either attended or graduated from a risk management and insurance program. See page 24 for more information on risk management and insurance schools.



## CAREER SATISFACTION

Over 82% of insurance professionals surveyed said they were satisfied or extremely satisfied with their jobs on a 4-point scale ranging from "not satisfied" to "extremely satisfied." Males (85.8%) were more likely to be satisfied overall compared with females (77%). White workers (84.7%) were also more likely to be satisfied overall compared with their black colleagues (67.1%).

### SATISFIED/EXTREMELY SATISFIED



Female respondents (22.3%) are more likely to be actively looking for a new position compared with male respondents (16.8%). Black respondents (39.5%) are 2.5 times more likely than their white colleagues (15.7%) to say they would be actively looking for a new job in the next 12 months.

On the whole, however, only 19% of those surveyed overall said they would be actively looking for a new position in the next 12 months, even in the current excellent job climate, as well as the active season of consolidations in the industry. More than half (55.6%) of respondents said they were not looking for a new job, even though they had been in their current role for an average of 9.5 years.

|        | Actively looking for new position | Not looking | Not sure |
|--------|-----------------------------------|-------------|----------|
| Male   | 16.8%                             | 59.2%       | 24.0%    |
| Female | 22.3%                             | 49.5%       | 28.2%    |
| White  | 15.7%                             | 58.1%       | 26.2%    |
| Black  | 39.5%                             | 40.7%       | 19.8%    |
| ALL    | 19.0%                             | 55.6%       | 25.4%    |



Growth opportunities consistently ranked No. 1 across all demographic groups, but especially so among millennials.

## CAREER EXPERIENCE

On average, risk management and insurance professionals in the 2019 survey have been in the industry for 21.8 years compared with 20.1 years last year, and they have been in their current role an average of 9.5 years compared with 9.7 years in 2018.

### AVERAGE NUMBER OF YEARS — BY GENERATION

|                 | Millennials | Gen X      | Baby boomers | ALL        |
|-----------------|-------------|------------|--------------|------------|
| In current role | 3.0 years   | 6.8 years  | 14.3 years   | 9.5 years  |
| In the industry | 7.9 years   | 19.6 years | 30.7 years   | 21.8 years |

Respondents in the largest companies tend to stay in their current jobs for a shorter period of time vs. their counterparts in smaller companies. Respondents have stayed in their current roles an average of 8.3 years in companies with \$1 billion or more in annual revenue, and 8.0 years in companies with 10,000 or more full-time employees. This compares with an average of 12.2 years and 11.7 years for those working in companies with less than \$10 million in annual revenues or less than 100 employees, respectively.

### AVERAGE NUMBER OF YEARS — BY COMPANY ANNUAL REVENUE

|                 | Less than \$10M | \$10M to \$100M | \$100M to \$1B | \$1B or more |
|-----------------|-----------------|-----------------|----------------|--------------|
| In current role | 12.2 years      | 8.6 years       | 10.2 years     | 8.3 years    |
| In the industry | 23.8 years      | 20.2 years      | 22.2 years     | 21.4 years   |

### AVERAGE NUMBER OF YEARS — BY COMPANY SIZE OF FULL-TIME EMPLOYEES

|                 | Less than 100 | 100 to 999 | 1,000 to 9,999 | 10,000 or more |
|-----------------|---------------|------------|----------------|----------------|
| In current role | 11.7 years    | 8.9 years  | 9.1 years      | 8.0 years      |
| In the industry | 23.3 years    | 20.6 years | 22.1 years     | 20.7 years     |

## CAREER PROGRESSION

Respondents in the largest companies by revenue and by employee size were more than twice as likely to receive performance reviews, salary increases and promotions compared with the smallest companies.

|                                  | Less than \$10M | \$10M to \$100M | \$100M to \$1B | \$1B or more | Less than 100 | 100 to 999 | 1,000 to 9,999 | 10,000 or more |
|----------------------------------|-----------------|-----------------|----------------|--------------|---------------|------------|----------------|----------------|
| Received a performance review    | 24.1%           | 59.5%           | 76.2%          | 75.7%        | 30.1%         | 71.1%      | 70.8%          | 82.8%          |
| Received a salary increase/raise | 24.8%           | 56.8%           | 55.0%          | 61.1%        | 32.6%         | 57.0%      | 60.3%          | 58.6%          |
| Received a promotion             | 5.0%            | 12.2%           | 12.8%          | 16.4%        | 6.7%          | 10.1%      | 18.7%          | 12.6%          |

Overall, more than half of the respondents had received a performance review (63.5%) and a salary increase (52.4%) in the past 12 months.

|                                  |       |                                       |       |
|----------------------------------|-------|---------------------------------------|-------|
| Received a performance review    | 63.5% | Accepted a job offer                  | 10.4% |
| Received a salary increase/raise | 52.4% | Considered retiring                   | 9.7%  |
| Searched for a new job           | 29.1% | Moved to a new company                | 8.9%  |
| Went on a job interview          | 20.5% | Switched jobs within the same company | 8.1%  |
| Received a job offer             | 20.4% | Resigned                              | 3.3%  |
| Declined a job offer             | 16.4% | None of the above                     | 13.7% |
| Received a promotion             | 12.7% | Prefer not to answer                  | 2.0%  |

## LARGEST UNDERGRADUATE PROGRAMS

Largest U.S. colleges and universities, ranked by the number of 2018/2019 undergraduates majoring in risk management and insurance programs

| Rank | University                        | City                       | Undergraduates | Courses offered |
|------|-----------------------------------|----------------------------|----------------|-----------------|
| 1    | University of Georgia             | Athens, Georgia            | 709            | 13              |
| 2    | Temple University                 | Philadelphia               | 517            | 16              |
| 3    | University of Wisconsin-Madison   | Madison, Wisconsin         | 469            | 9               |
| 4    | University of South Carolina      | Columbia, South Carolina   | 362            | 6               |
| 5    | Florida State University          | Tallahassee, Florida       | 335            | 10              |
| 6    | Appalachian State University      | Boone, North Carolina      | 240            | 9               |
| 7    | St. Joseph University             | Philadelphia               | 213            | 12              |
| 8    | University of Mississippi         | Oxford, Mississippi        | 178            | 6               |
| 9    | St. John's University             | New York                   | 171            | 14              |
| 10   | Illinois State University         | Normal, Illinois           | 168            | 9               |
| 11   | University of Louisiana at Monroe | Monroe, Louisiana          | 162            | 9               |
| 12   | Georgia State University          | Atlanta                    | 156            | 20              |
| 13   | Butler University                 | Indianapolis               | 152            | 13              |
| 14   | Olivet College                    | Olivet, Michigan           | 131            | 14              |
| 15   | East Carolina University          | Greenville, North Carolina | 112            | 7               |
| 16   | Eastern Kentucky University       | Richmond, Kentucky         | 110            | 13              |
| 17   | Troy University                   | Troy, Alabama              | 105            | 8               |
| 18   | Indiana State University          | Terre Haute, Indiana       | 90             | 12              |
| 19   | University of Cincinnati          | Cincinnati                 | 73             | 11              |
| 20   | University of Colorado Denver     | Denver                     | 70             | 10              |

Source: BI survey



## LARGEST GRADUATING CLASS – UNDERGRADUATE PROGRAMS

Ranked by number of students graduating from risk management and insurance undergraduate programs in 2018/2019

| Rank | University                      | Graduates |
|------|---------------------------------|-----------|
| 1    | University of Georgia           | 206       |
| 2    | Temple University               | 179       |
| 3    | University of South Carolina    | 140       |
| 4    | University of Wisconsin-Madison | 134       |
| 5    | Florida State University        | 119       |
| 6    | Appalachian State University    | 90        |
| 7    | St. Joseph University           | 63        |
| 8    | St. John's University           | 62        |
| 9    | Butler University               | 54        |
| 10   | Illinois State University       | 51        |

Source: BI survey

## LARGEST GRADUATING CLASS – GRADUATE PROGRAMS

Ranked by number of graduates completing advanced degrees (master's and doctorate programs) in risk management and insurance in 2018/2019

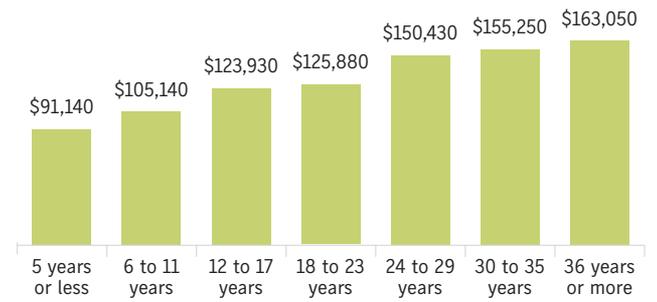
| Rank | University               | Graduates |
|------|--------------------------|-----------|
| 1    | Butler University        | 47        |
| 2    | Georgia State University | 46        |
| 3    | St. John's University    | 38        |
| 4    | Olivet College           | 26        |
| 5    | Florida State University | 17        |

Source: BI survey

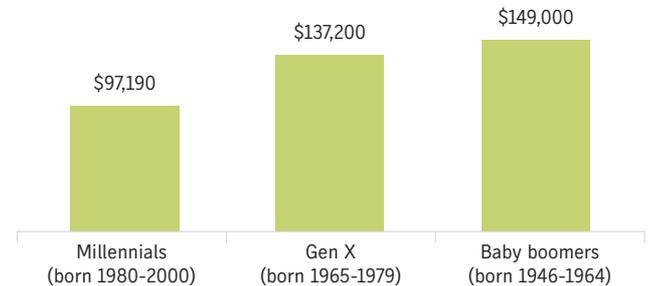
## SALARY BY WORK EXPERIENCE AND AGE

In a June 2019 survey of BI readers and members of partner associations<sup>1</sup>, the average salary of all respondents was \$130,900 with an average of 21.8 years of work experience in the insurance industry.

AVERAGE SALARY BY WORK EXPERIENCE



AVERAGE SALARY BY AGE

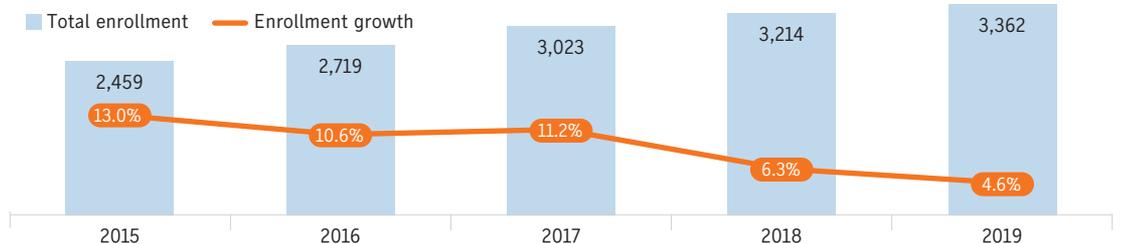


<sup>1</sup> Including National African-American Insurance Association, Women in Insurance Networking Group, Women in Insurance & Financial Services and members of the Business Insurance Diversity and Inclusion Institute

Source: BI survey

## ENROLLMENT TRENDS

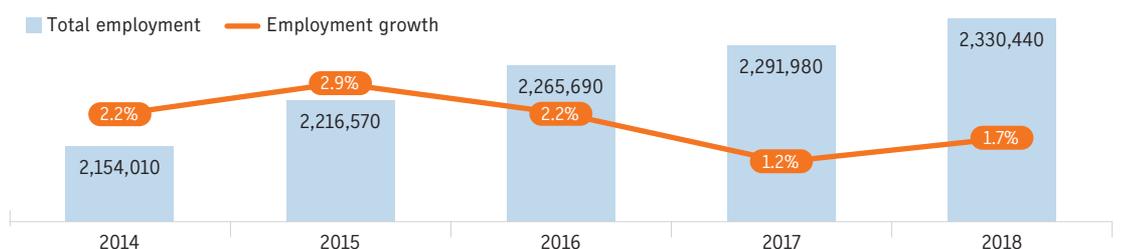
Based on the annual enrollment of students majoring in risk management and insurance programs for BI's 10 largest undergraduate programs, 2015-2019



Source: BI survey

## EMPLOYMENT TRENDS

Industry-specific national employment figures for insurers and related activities sector, 2014-2018



Source: U.S. Bureau of Labor Statistics

## OCCUPATION AND WAGE

2018 employment and mean wage by occupation

| Occupation  | Employment | MEAN WAGE |         |
|---|------------|-----------|---------|
|   |            | Annual    | Hourly  |
| Insurance sales agents  | 375,720    | \$67,940  | \$32.66 |
| Insurance claims and policy processing clerks                       | 230,470    | \$42,360  | \$20.36 |
| Claims adjusters, examiners and investigators                       | 206,090    | \$67,060  | \$32.24 |
| Insurance underwriters  | 84,540     | \$77,120  | \$37.08 |
| First-line supervisors of office and administrative support workers | 59,960     | \$68,890  | \$33.12 |

Source: U.S. Bureau of Labor Statistics



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Director, Insurance Management  
Master's Program,  
Columbia University  
2012 Women to Watch Honoree

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# R!SK

## PERSPECTIVES



**Will Fahey**  
Head of Commercial Lines,  
Executive and Professional Lines



**Todd Greeley**  
Head of Executive and  
Professional Lines Claims

# A Perfect Storm? A Forecast for the D&O Market

By William Fahey & Todd Greeley

In the 1700s, mapmakers often used the phrase “Here be Dragons” to warn sailors of dangerous conditions on uncharted corners of maps. For brokers and risk managers navigating their way through the Directors & Officers liability market, the “dragons” are growing in size and number. As a result, it’s helpful to examine several factors behind the current turbulence, including an increase in the frequency and severity of Securities Class Actions (SCAs), record settlements in derivative claims, the continued emergence of event-driven litigation, and increased claim costs.

## Heightened Frequency & Severity of SCAs

SCAs remain the main driver of D&O losses. According to Cornerstone Research’s 2019 Midyear Assessment, plaintiffs filed 198 SCAs in the first six months of 2019 — 87% higher than the 1997-2018 historical average. If filings continue at this pace, 2019 may set a new record, exceeding last year’s 403 lawsuits. Since there are fewer publicly-traded companies in the United States now than in the past, the impact of this spike in frequency is magnified; the chances that a public company will be the subject of an SCA are significantly increased. In 2018, 8.4% of publicly traded companies were named in an SCA, compared to the historical average of just 2.9%. Removing the less severe “merger objection” claims improves the math somewhat, but not much: Based on filings to date, 5.2% of public companies will face a traditional SCA in 2019, an 80% increase over the historical average. For larger companies, the statistics are even worse: 9.4% of S&P 500 companies had a traditional SCA in 2018, and 2019 is tracking to a rate of 6.5%.

Severity in SCAs is up across the board. In 2017, the cash value of SCA settlements was \$1.5 billion. In 2018 it was **\$5.1 billion**. This troubling trend is likely to continue since today’s claims are being filed against companies whose share prices and market capitalizations reflect stock markets at an all-time high. For example, according to Cornerstone Research in the first half of 2019 there were six “mega” lawsuits filed alleging Disclosure Dollar Loss (DDL), a one-day loss in a company’s market capitalization at the end of the class period of at least \$5 billion, and 11 suits alleging Maximum Dollar Losses (MDL), loss in market capitalization between class period high and end of the class period of \$10 billion. According to Cornerstone, filings in 2018 had the largest associated losses in market capitalization on both a DDL and an MDL basis since the Reform Act was passed in 1996 — and through the first half of 2019 we are on pace to break both of those records. This trend is likely to continue to drive D&O claim severity.

## New Triggers

The events triggering SCAs have also changed. In the not so distant past, a quarterly earnings “miss” would typically be followed by a stock drop and an SCA. Today incidents that appear on the front page as opposed to

the business page — think of opioids, privacy breaches, wildfires and #MeToo allegations — have all led to an increase in what has been classified as “event-driven” litigation. Other event-driven suits have arisen from product recalls, allegations of design flaws, climate change, and other fact patterns that read more like a consumer class action than a securities case. This is both a severity and a frequency issue, as illustrated by the \$480 million Wells Fargo settlement (2018) involving abusive sales practices, the \$175 million British Petroleum settlement (2017) arising out of the Deepwater Horizon oil spill, or the recent \$175 million McKesson opioids settlement (2019).

While the Cornerstone study reveals a slight decrease in the number of so-called “merger objection” lawsuits, these cases still present a significant challenge for policyholders and insurance carriers. Additionally, a more threatening “relative” of the merger-objection suits is seeing something of revival. These are traditional SCAs arising from post-merger integration issues. Through Q3 of this year, almost 40 suits have been filed based on purported merger integration issues, double the average for this type of claim since 2011.

## Derivative Suits on the Rise

The “bomb cyclone” of SCAs may have obscured another danger lurking in the current litigation landscape: the increasing threat of derivative suits. A derivative action is a lawsuit brought by shareholders on behalf of the company against the company’s directors and officers, usually alleging that they breached their fiduciary duties. While data around derivative claims are less reliable (for several reasons, including the fact that many are filed in state courts), the consensus view emerging in the D&O market is that we are seeing a material increase in both the frequency and severity of shareholder derivative claims. In addition to several large eight-figure derivative settlements, 2019 has the dubious distinction of being the year of the largest derivative claim settlement in history, Wells Fargo’s \$320 million settlement (a companion to the \$480 million SCA settlement referenced above). Several other derivative cases now in the pipeline appear to be trending toward settlements in the mid to high eight- and even nine-figure range. If the plaintiffs’ bar continues to obtain eight and nine figure settlements, the impact on carriers will be especially profound for the simple reason that, due to the historical derivative suit loss patterns, excess A-Side pricing did not account for derivative claim losses of this magnitude. As a result, large derivative losses will be especially painful to the balance sheets of many D&O carriers.

## Increasing Defense Costs

Adding to the gale force winds facing the D&O market is a significant increase in the costs of defending lawsuits filed against companies and directors and officers. Hourly rates for attorneys and experts continue

to increase. Plaintiffs now routinely name as defendants virtually every officer or director marginally related to an alleged wrongdoing. Many times they also include non-officer employees and managers, particularly when the definition of “Director” or “Officer” in the policy has been expanded to include such personnel. Each defendant often wishes to retain separate counsel, which also significantly increases costs. Moreover, in the current litigation environment, with large numbers of opt outs and an increase in related claims subject to the same limit of liability, it is impossible to reliably predict how much money will be needed to resolve all claims covered under a particular policy. Finally, several new “emerging” plaintiff’s firms have adopted a new business model targeting smaller companies whom they perceive as more susceptible to quick settlements.

The trends discussed here are to blame for much of the adverse loss development emerging for D&O carriers, but the industry’s challenges don’t end there. The United States Supreme Court’s decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* held that SCAs brought under the Securities Act of 1933 (the statute governing securities offerings) can be brought in state as well as federal courts, rejecting the argument that a more recent statute — the Securities Litigation Uniform Standards Act of 1998 — eliminated state court jurisdiction for these claims. For example, the craft provider Etsy was the subject of two class-action suits related to its IPO — one in California state court, the other in New York federal court. Unable to consolidate the cases, Etsy was forced to defend itself in both jurisdictions under different court rules, despite the suits arising from the same incident.

## Fundamental Changes

All of these factors contribute to a rising rate environment that is likely to continue for some time. Unlike with past market shifts, this one is not a reaction to one or two major events. Rather, the fundamentals of the exposure of the litigation exposure have changed — necessitating a fundamental change in how insurers need to analyze and price risk. Just how much of a correction is coming remains to be seen, but it is likely that it will take insurers — especially those long-entrenched in the D&O market — years, not months, to respond to the new normal. In order to steer their way through the current conditions, buyers and brokers should focus on partnering with stable carriers who are committed to providing long-term, tailored solutions and whose approach to handling claims reflects that claims is the product their insureds are buying, from day one.



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## BUSINESS INSURANCE

# WOMEN TO WATCH

**T**he 2019 *Business Insurance* Women to Watch Awards showcase another outstanding group of female executives in the insurance and risk management sector.

When the publication began the program in 2006, many women were carving out impressive careers in insurance, but few were making it to the highest levels of management. Frustratingly for many, that is still the case today, but progress is being made.

Our Inspiration Award winner, Jane Tutoki, held numerous senior positions at some of the biggest companies in the industry before making it to the CEO ranks in 2014. Ms. Tutoki's life story and career should provide inspiration to anyone working in the insurance sector (see story, opposite).

And the 50 women we honor from around the



globe as Women to Watch all have achieved exceptional levels of success. Female insurance professionals from Australia to Arizona and Paris to Puerto Rico are advancing their teams, units and organizations, and changing the face of the industry. In addition, many of the winners are

actively involved in programs that promote diversity in the insurance business.

All the honorees were selected through a rigorous nomination process. Beginning in June, we sought nominations detailing information on nominees' expertise, leadership qualities and achievements. The hundreds of nominations were reviewed by *Business Insurance* editorial staff, and finalists were selected after two rounds of judging. After we reviewed and spoke with references, we named 20 winners from Europe, the Middle East and Africa and 30 from North America and the rest of the world.

All the winners have unique and compelling stories. We hope you enjoy reading about them.

Gavin Souter, editor

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BUSINESS INSURANCE

# WOMEN INSPIRATION TO WATCH AWARD

## Jane Tutoki

When she was still a teenager, Jane Tutoki began developing the skills she would need to become one of the few female CEOs in the insurance sector.

Born and raised in western Pennsylvania, she always wanted to be a litigator.

Things started well. Graduating high school at 17, she took a year off before college to live in Japan and learn Japanese. She also taught English and did some interpreting when she was sufficiently proficient in the language.

But when she returned to the United States in 1978 to attend college, her mother died within a year, and her father died soon afterward.

In addition to facing the tragedy of losing both parents, she also had to find the financial means to complete her education.

She solved the problem by starting a business with her then-boyfriend — and now husband of 39 years — importing kerosene heaters from Japan.

Running the business, she learned man-

agement and business skills she has used throughout her career.

“When I was 19, I had 60-year-old employees and I had to learn how to maneuver through that. I didn’t know more than them, but I had to collaborate with them to make sales in our stores,” Ms. Tutoki said.

Her ability to support and get the best out of people has been a hallmark of her career, said Domenick DiCicco, general counsel and chief compliance officer for Health Insurance Innovations Inc. in Tampa, Florida, who has worked with Ms. Tutoki at various companies.

“She’s a good picker of talent, a good strategist and, like anyone in her position, she drives hard but she does it in a way that’s not negative,” Mr. DiCicco said. “She’s more about finding out how she can help you succeed.”

In recognition of her success, Ms. Tutoki is the recipient of the 2019 *Business Insurance* Inspiration Award, which will be

presented at the Women to Watch Awards later this month in New York.

Selling the heater business in 1986, she worked at a law firm, but realizing it would be years before she would be allowed to run a trial, she became an in-house lawyer at Continental Insurance, which was later bought by CNA Financial Corp. “They let me go to trial all the time,” she said.

She later moved to Hartford Financial Services Group Inc., where in 1999 she moved to commercial claims, and later moved to Farmers Insurance, a subsidiary of Zurich Insurance Group Ltd. in Los Angeles, to run auto claims. Other roles at Zurich included a two-year stint in the head office in Switzerland running global claims, where she headed a team of 20,000.

After moving back to the U.S., she eventually joined American International Group Inc. as global head of claims from 2012 to 2014, when she was approached to be global CEO of claims management firm Cunningham Lindsey Group Ltd.



“I wanted to be a female CEO in this industry because they are still rare, shockingly,” she said.

She led the turnaround and sale of the firm to Sedgwick Claims Management Services Inc. last year. On leaving her executive role, she was named the first female board member of Sedgwick earlier this year.

Currently working on a book based on her management experience, Ms. Tutoki is confident that the next generation of women in the insurance sector will include more senior executives.

“The next generation just thinks differently and doesn’t get hung up on the things that our generation tends to,” she said.

Gavin Souter



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# Nicole Abdallah

President and CEO  
JND Healthcare Management Inc.  
Naperville, Illinois  
Age: 45

**N**icole Abdallah, president and CEO of JND Healthcare Management Inc., a medical consulting firm in Naperville, Illinois, that specializes in disability and medical case management for corporations and employers, is the daughter of hard-working immigrants and has carried on in that family tradition.

Ms. Abdallah said her parents were both immigrants from Lebanon, with her father putting himself through college as a busboy. “We were raised with a strong work ethic,” said Ms. Abdallah. “I’ve been working since I was 15.”

Ms. Abdallah, whose first job after obtaining her nursing degree was as an intensive care nurse, “inadvertently fell into this industry” when asked to prepare a life care plan for an 8-year-old girl who had been hit by a truck.

She said she began doing life care plans in 2003 and the following year also moved into case management.

“Honesty and commitment” are the elements required to succeed in business and in life, said Ms. Abdallah. “You need to be committed to certain goals and certain processes.”



“I say this all the time: Claims are filed every day. We don’t need to chase claims. We need to chase consistency of quality of product,” said Ms. Abdallah, who

**“You need to be committed.”**

Nicole Abdallah, JND Healthcare

describes herself as “very passionate.”

“She’s just very bright, she’s very responsive, she does an incredible job,” said Diana Mack, a Portland, Oregon-based claims consultant with Marsh LLC, who worked with Ms. Abdallah while Ms. Mack was at Rosemont, Illinois-based U.S. Foods Inc.

Elsa Lynch, who recently retired as a Marsh managing director, said workers comp “can be adversarial, but she was always looking to do the right thing for the injured worker.”

Ms. Abdallah, who is single — “I’m married to my work,” she said — rides horses competitively in her spare time and has worked with abused dogs.

“My parents are still a very significant part of my life,” she said. “I’m lucky every day to have them.”

Judy Greenwald

# Michelle Bennett

Director, risk management and director, internal audit  
Cable One Inc.  
Phoenix  
Age: 42

**M**ichelle Bennett, who is director, risk management at Cable One Inc. in Phoenix, was promoted in August from interim to permanent director of internal audit at the internet and cable service provider.

But she still considers among her major achievements her success in “evangelizing and educating my colleagues and our executive staff on the holistic nature of risk management and how risk management can be a tool and a resource for doing some really complicated things, and doing them well.”

Ms. Bennett grew up as a “military brat” whose parents both held investigation roles

in the U.S. Air Force. Her first introduction to insurance was in college, by which time her father had retired from the Air Force and was working in loss control. She agreed to earn some “spare change” by transcribing his reports.

“It was a great introduction into the world of insurance” and led to her first job as a claims adjuster. Her participation in the Atlanta chapter of the Risk & Insurance Management Society Inc. led to her first risk management job and eventually to her current position at Cable One in 2015.

“I don’t know that coming to work every single day being motivated by a dollar sign



is going to bring joy for the long term, so finding a way to be an agent for change for an organization and helping the organization and its leadership” is “a very good

**“She’s one of the smartest and most savvy risk managers that I know.”**

Sandy Little, Bar-S Foods Co.

result, especially as an individual contributor,” says Ms. Bennett, who attributes her success to “stubbornness and perseverance.”

Ms. Bennett lives with her husband Ryan, a principal mechanic with Northrop Grumman Corp. who helps build satellites, and two “perpetual 3-year-old” dogs. The couple enjoys live music and traveling.

“She’s one of the smartest and most savvy risk managers that I know,” said Sandy Little, who is director, risk management at Phoenix-based Bar-S Foods Co. and president of RIMS’ Arizona central chapter.

“She’s just a very well-rounded, knowledgeable and skillful risk manager and is a great benefit and actually a counselor to me” as a RIMS president, said Ms. Little.

Judy Greenwald

# Nicole Bennett

Chief of staff  
Crum & Forster Holdings Corp.  
Morristown, New Jersey  
Age: 50

**A** love for math in high school is what led Nicole Bennett to actuarial science and the insurance industry.

“I’m one of the few people who started out knowing I was going into insurance,” said Ms. Bennett, who has worked in the industry for 30 years.

At Crum & Forster, where she has worked for the past 13 years, she serves as chief of staff and is the senior executive leader of its Digital Partners unit, which focuses on insurtech distribution. She influences every part of the organization including underwriting, production, analytics, innovation,

technology, talent and leadership development and communication.

Ms. Bennett grew up in Toronto and moved to Houston 22 years ago. Her first job in insurance was in 1989 with Fairfax Financial Holdings Ltd. as an actuarial co-op student, combining classroom-based education with practical work experience. She joined Fairfax full time in 1992 and moved over to Crum & Forster in 2016.

A recent effort to decentralize the organization for better access to customers across business segments has put her problem-solving skills to work. Marc Adeo,



chairman and CEO of Crum & Forster, which has more than 2,000 staff, has worked with Ms. Bennett for 17 years and

charged her with the project.

“Nicole is very analytical and also good with people and at communicating,” Mr. Adeo said. “It’s a nice combination, together with the fact that we have experience working together. She knows what will work for the company and can guide the business units in their decisions.”

Ms. Bennett’s role at the company has also put her in a good position to promote and mentor other women. She currently has three mentees, with whom she meets on a regular basis.

“We look at their potential and what they need to do and any challenges they’re facing. Then we have a regular call once a month to touch base,” she said.

“I think it’s a great time to be a woman in the industry. We’re getting a lot of recognition and gaining momentum. The key is that we have to continue to be excellent at what we do.”

Caroline McDonald



# Melissa Cerny

Area president

Arthur J. Gallagher & Co.

Glendale, California

Age: 41

**M**elissa Cerny's second office job, at 25, was for a small insurance brokerage, Chapman Insurance, that had about 10 employees and about \$3 million in revenue.

By the time the business, which focuses on nonprofits in the western United States, was sold to Arthur J. Gallagher & Co. seven years ago, it had grown to 50 employees and \$14 million a year in revenue, and Ms. Cerny had become its chief operations officer.

Her boss, Greg Chapman, stayed on for a while after the sale, as planned, and Ms. Cerny assumed the position of area president about five years ago.

"Since selling to Gallagher, now we have 100 people managed out of four offices" and close to \$39 million in revenue, she said.

Ms. Cerny attributes her success to having worked "with really great people."

"I've had a lot of people that invested in me and believed in me and gave me a lot of opportunity. It's been a great blessing of mine to be in this role and hire smart, motivated, good people around me," she said.

"I'm very involved here in L.A., especially

within our industry, in helping more women get involved at the highest level," she said.

Her unit is almost all female in sales and management and ethnically diverse, which is "pretty unique" and "which can also be unique for our industry. That's a big deal for me," she said.

Asked about her characteristics, Ms. Cerny said, "I talk fast, I walk fast. I like multitasking, so it helps me to work with people that give me a lot of leeway."

"I want to retire here," she said. "I never want to leave my team. I don't want a different job or title."

Scott Firestone, regional president of Los Angeles-based Gallagher West, said Ms. Cerny "is a passionate innovator in our business, committed to the client experience, the employee experience and perpetuating the business. She really is a visionary."

Ms. Cerny, who has two children, Dylan, 9, and Lyla, 7, just celebrated 15 years of marriage with husband Jeremy, who is a stay-at-home dad.

*Judy Greenwald*

*Ms. Cerny "is a passionate innovator in our business, committed to the client experience, the employee experience and perpetuating the business. She really is a visionary."*

Scott Firestone,  
Arthur J. Gallagher & Co.



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# Chris Chang Dumortier

Executive vice president

Alliant Insurance Services Inc.

Los Angeles

Age: 45

When Chris Chang Dumortier entered the insurance industry almost 18 years ago, she began looking for a niche where she could specialize and offer unique services.

Ms. Dumortier, who worked as an agent before selling her book of business, Dumortier Risk Management Inc., to Alliant Insurance Services Inc. in 2018, put her desire to help people, her knowledge of the industry and even her heritage to good use. She now specializes in risk management for the hospitality and real estate industries, drawing on her Taiwanese background to

help guide international clients through the complexities of regulatory compliance and insurance negotiations.

Joseph Fan, chief executive officer and founder of Newport Beach, California-based hotel management firm Brighton Management LLC, has benefited from her skills. Mr. Fan, who deals with hundreds of different policies a year, said working with Ms. Dumortier has helped to streamline the claims process for Brighton, saving him countless hours. “We used to piecemeal these out to different companies,” he said. “But we have moved more



and more business to Chris.”

Mr. Fan added, “I don’t have to worry if something falls through the cracks or if there is an issue with a claim; she’s on top

of it. It’s an additional layer of protection.”

A career in the insurance industry was not Ms. Dumortier’s original intention. “After college I worked as a news anchor in Chinese and Taiwanese languages (in the U.S.),” she said. She enjoyed her job and had planned to continue in that capacity. “But guess what? I avoided a #MeToo situation and I got fired.”

Needing a job, she started at DP Insurance Agency Inc., a California-based insurance consulting firm. “I learned about insurance and I’m still in insurance,” she said.

This experience gave her empathy for other women struggling in their careers, especially those with children. Out of her team of 10, “seven are women, and six of us are moms,” she said. “I see a lot of women who lack confidence, and many have a family to take care of. I like to share my story and give them the power to move forward.”

Caroline McDonald

# Olga Collins

Managing director, multinational practice leader

Beecher Carlson, a unit of Brown & Brown Inc.

Atlanta

Age: 42

Native of Poland, Olga Collins always had a passion for travel and experiencing other cultures, and as a leader in Beecher Carlson’s multinational practice, she says “international insurance has allowed me to stay close to that passion.”

She began her career in the industry on the client side as a risk manager for United Parcel Service Inc., and spent nearly 15 years with the company before moving to Beecher Carlson nearly six years ago, where she travels frequently due to the company’s growing partnerships across the world, she said.

“I decided it was time to branch out just

a little bit more,” said Ms. Collins. Beecher Carlson “is a smaller but mighty shop with a very flexible and nimble culture ... it gives me the opportunity to view risk management strategies from a different perspective.”

Her team at Beecher Carlson is younger than those at a lot of her competitors, she said, providing her with opportunities to mentor and show the younger generation — particularly young women — that insurance “can be innovative, can be fun and flexible enough to have a career and have a family life.”

“There’s definitely room for women in



leadership to excel” in the insurance industry, said the mother of two elementary school-aged children. “You can have family that looks up to you, and you can also have

“There’s definitely room for women in leadership to excel.”

Olga Collins, Beecher Carlson

a career that makes you stand out.”

And Ms. Collins has stood out in the industry by taking advantage of strategic and leadership opportunities, including sitting on the board of directors of the Worldwide Brokers Network, where she is one of just four women — and the youngest.

Ms. Collins “has a very special balance of professionalism and personalism,” said Francie Starnes, CEO of the San Francisco-based network of commercial insurance brokers and employee benefits consultants. “She’s able to navigate the borders and come up with very solid solutions for clients, and ones that they want to stay with for a long time.”

Angela Childers

# Josephine Copeland

Vice president of managed care

PMA Cos.

Blue Bell, Pennsylvania

Age: 51

Josephine Copeland entered the insurance industry after working as a paralegal for the state of Connecticut, where she reviewed managed care applications.

After moving to Genex Services LLC to complete their managed care applications, she went to PMA Cos., where she said her legal background is an asset, “because contract negotiation is part of my responsibility.”

As vice president of managed care at PMA, she leads the insurer’s workers compensation managed care operations, including utilization review, pharmacy benefits, medical bill review and case management.

About 20% of her day involves collaborating with PMA’s internal claims teams.

“We collaborate on solutions to operational issues as well as more strategic solutions to address all facets of the medical portion of claim costs,” Ms. Copeland said. “We identify drivers of those costs and define ways to use managed care strategies and techniques to address them.”

Chicago Chief Risk Officer Tamika Puckett, who formerly served as director of enterprise risk management for the city of Atlanta, worked with Ms. Copeland when PMA became the city’s third-party admin-



istrator for workers comp.

“They uploaded a database of more than 50,000 claims in just three months, and

that was huge,” Ms. Puckett said. “Jo also implemented processes and procedures to reduce exposures.”

The results included a 14% reduction in reported claims and a savings of “anywhere from \$500 to \$1,000 per workers comp claim,” she said.

Ms. Copeland has confidence in her abilities, which wasn’t always the case.

“I walked into this job, and I wasn’t sure I could do it,” she said. After giving notice at her previous employer, “they asked if they could counter. I said, ‘Please don’t. I want to take a chance on myself, and I’m afraid that if you counter, I may say yes and stay out of fear.’”

After sharing her story with a woman’s group, Ms. Copeland said she received an email from a woman who said she accepted a job the next day — a job she originally wasn’t going to take because she didn’t think she was ready.

Caroline McDonald



# Yosha DeLong

Head of cyber and professional lines underwriting

Zurich North America

Schaumburg, Illinois

Age: 43

**W**hen Yosha DeLong mapped out a career plan in college, the math major first gravitated toward actuarial sciences.

But after interning at an actuarial firm in Seattle, she found the work antisocial and repetitive, and decided to interview with a small managing general agent and a startup online book seller.

"I thought insurance sounded like a more stable career," she said. "The other company was Amazon."

That's how she entered the insurance industry, and she said she's never regretted choosing insurance over Amazon.com Inc.

Nearly a decade into her career, working at the MGA and later in wholesale insurance, she set out to distinguish herself by learning about a new product coming out in the marketplace — cyber coverage.

"I taught myself everything I could learn about it and sat down with carriers writing at the time," she said. "At that time, it was very privacy breach-focused."

As the cyber sector evolved, so did Ms. DeLong's role. She went from being a broker, focused on talking to clients and working with insurers to tweak policies to better respond

to the evolving market and clients' changing needs, to leader of the cyber division for Zurich North America.

"Yosha has been able to balance the transition to increased reliance on data and analytics with the human element to underwrite organizations," said Kevin Kalinich, global cyber practice leader for intangible assets at Aon PLC, who met Ms. DeLong in 2006 when they first worked together on some large, complex media liability accounts. "She combines that data analytics with the personal element of trying to understand what does differentiate each insured, each prospect and each client."

Several very effective mentors helped Ms. DeLong succeed by giving her the confidence to believe in herself, she said. However, one of those career influencers first told her she was being "set up to fail" when she was promoted to an executive position at a male-dominated insurer while in her early 30s.

"Two years later, he and I ended up having a really good relationship," she said. "When he retired, he told me that he would want his daughters to be like me."

Angela Childers

*"Yosha has been able to balance the transition to increased reliance on data and analytics with the human element to underwrite organizations."*

Kevin Kalinich,  
Aon PLC



## Congratulations

*to all*

**WOMEN TO WATCH**

*and especially our own*

**KRISTA GLENN**



*Specialized property and casualty insurance products and services unique to the needs of our customers*

# Randi Elias

Partner  
Porter Wright Morris & Arthur LLP  
Chicago  
Age: 48

Although she hasn't often faced what other working mothers consistently grapple with, Randi Elias, single mom and partner in a large law firm handling insurance and reinsurance matters, is aware of the challenges facing many like herself.

"I think that when I worked with people in the past and heard of these challenges, it was always in my head my own circumstances," she said. "That I was lucky to fall into this place where I was supported. It is not universal, so I have to remember that."

After getting her law degree cum laude from Northwestern University School of

Law, she started her legal career with boutique firm Butler Rubini Saltarelli & Boyd LLP in Chicago, first as a summer associate then as a law clerk, moving up to associate and then to partner. When the firm merged with Porter Wright Morris & Arthur LLP in 2019, she remained a partner.

The firm was a "meritocracy" from the beginning, she said, offering career advancement based on achievements.

Throughout her career, she became aware that the intersection of legal and insurance is "male-dominated," and she sought to help change that by co-founding Women



in Reinsurance.

"I think (insurance) has struggled with getting women in leadership, as with other industries," Ms. Elias said. "But there has

been a massive progress."

"Work-life balance is hard because I am a single mom and litigation stops for no one," she said. "For a woman, it's figuring out when I could turn off (my computer) for the night and be a mom at home; it's how to be places (for work) when I need to be there at school ... and not miss birthdays."

Hilary Palazzolo, Traverse City, Michigan-based partner at The Rudnicki Firm PLLC who has worked with Ms. Elias throughout the years, said Ms. Elias' work in diversity and inclusion stands out.

"Her commitment to promoting diversity in the world of reinsurance has helped to propel many women forward in their careers," she said in an email. "I have always appreciated her creative and thoughtful ideas whether directed towards ensuring greater representation for diverse attorneys or towards helping her clients achieve their objectives."

*Louise Esola*

# Tracey Gibbons

Senior vice president, underwriting  
Third Point Re Co. Ltd.  
Pembroke, Bermuda  
Age: 59

When Tracey Gibbons began her insurance career in London, it was still very much a man's world.

In the early 1980s, there were few women underwriters, "and they certainly weren't in senior positions. I guess I was a little bit naive in not figuring that out and realizing it might make progression difficult," said Ms. Gibbons, laughing.

But "I was extremely lucky to be in the right place in the right time," she added.

An opportunity in 1986 led her to Bermuda for what she thought would be a two-year stint, and she has been there ever since.

Ms. Gibbons began underwriting local risks, but "there wasn't a lot going on," so after a couple of years she moved into captive management and then reinsurance. She joined Third Point Re Co. Ltd. in April after 16 years with Allied World Assurance Co. Ltd.

While Ms. Gibbons is proud of the success she has achieved, "the other thing I take great pride in is, from quite an early stage, I've mentored other women," she said. She has also invited both men and women to shadow her on the job.

"It's now getting to the stage where there are people I have had connections with



in the past who are popping up in senior management positions. That's wonderful," she said. "It's nice to think I played some small part in them getting where they are

**"She's had a real impact in being a role model."**

*Fiona Luck, Convex Group Ltd.*

today. I take a lot of pride in that."

"She's done a fantastic job with young women," said Fiona Luck, a nonexecutive director at Convex Group Ltd. in Bermuda, who has known Ms. Gibbons for more than 30 years. "She's had a real impact in being a role model."

Ms. Gibbons' husband, Chris, is a semi-retired journalist but is active in charitable work. "I don't think I could have been as successful as I was in my career without the flexibility of a husband like Chris," she said.

Her daughter Kayley, 19, is studying architecture at the University of Kent in Canterbury, England, and her son Toby, 17, is a high school junior in Connecticut.

*Judy Greenwald*

# Krista Glenn

Chief claims officer  
IAT Insurance Group Inc.  
Raleigh, North Carolina  
Age: 51

Krista Glenn has accomplished a lot in three years since she joined IAT Insurance Group Inc. Tasked with restructuring the claims department, she met the challenge head-on.

"It's been a complete rebuild of claims," Ms. Glenn said. The Raleigh, North Carolina-based insurer "comprises a number of companies that have come together over time, all with their own way of handling claims. Part of my challenge was to have one united IAT claims group and bring all of the individual teams together."

Ms. Glenn had not planned on a career in insurance. She graduated early from law school, which meant that the district attorney jobs she was interested in were not yet available.

A friend with a law degree who was working in insurance claims suggested Ms. Glenn join her. "The job was at (American International Group Inc.) in the environmental claims department. And while I had no idea what environmental claims were at the time, I found that I liked it more than I thought I would," she said. "I didn't intend to spend my career in claims,



but it's been great for me and I've been in the industry since 1993."

After AIG, she spent several years at

Cigna Corp. before spending more than a decade at Ace Ltd.

Patricia Henry, retired head of Chubb Ltd.'s global government affairs group, worked with Ms. Glenn in the early 1990s as claims handlers in complex asbestos and toxic tort claims. "I managed the group, and Krista quickly established herself to be one of the smartest, hardest-working people in the group," she said. "She organized information-sharing among her peer group so that everyone did better, and she took on leadership well beyond her years of experience."

As a working mom since the beginning of her career, Ms. Glenn has striven to help women find balance while moving forward in their careers. "I've worked to help them understand that you're not going to be 100% of everything to everybody every day, but you have to find a way to balance that out."

*Caroline McDonald*



# Kris Hill

President, alternative markets

QBE North America

New York

Age: 53

One could say Kris Hill is a dreamer, which she wholeheartedly admits.

"I get visionary and 'Pollyanna' sometimes," she said of her 25-year career in the insurance industry, where she now helps to lead the alternative markets segment for QBE North America, helping businesses stay afloat through creative approaches to risk financing.

"I used to tell my kids I was helping to build America," she said of a career that is all about keeping business moving.

The industry "enables everything to grow; it makes businesses go. It's more than just insurance products; it's more than just compliance," she said. "Businesses need us to manage their risk and grow their business."

After graduating from college, Ms. Hill arrived to the industry from public accounting via a professional recruiter, because she wanted to find work in upstate Connecticut to start a family with her husband, she said.

"It was the best decision I ever made," she said. "A lot of my moves are based on family."

Her children, now 25, 22 and 18, grew alongside her industry knowledge and career, which

put her in leadership roles with several large insurers, including Liberty Mutual Surety and Aetna Life & Casualty, where she started her insurance career. In 2017 she landed at QBE North America, a unit of Australian insurer QBE Insurance Group Ltd.

"Insurance is a big piece of the business puzzle," she said. "Something that drives me is finding that piece of the puzzle that's going to make a difference, that's going to make it happen."

She starts by asking a lot of questions, whether about workers compensation for janitors or managing risk in excess and surplus lines.

"I often have so many questions," she said. "People used to say, 'Why don't you just run a business?'"

Work expertise aside, colleague Pamela Konops, New York-based senior vice president for human resources at QBE North America, called Ms. Hill a "phenomenal role model for people who juggle work and family."

"People follow her," said Ms. Konops. "She lives her life to the fullest."

*Louise Esola*

*"Insurance is a big piece of the business puzzle. Something that drives me is finding that piece of the puzzle that's going to make a difference, that's going to make it happen."*

Kris Hill,  
QBE North America



**Chris Chang Dumortier**  
Executive Vice President  
Alliant Real Estate & Hospitality



# LEADER. INNOVATOR. COLLABORATOR.

## Chris Chang Dumortier, 2019 Business Insurance Woman to Watch.

# Lisa Humphrey

Global client executive

Chubb Ltd.

Los Angeles

Age: 49

**L**isa Humphrey majored in music in college, and her singing actually became instrumental in establishing her insurance career.

“When I started, I was naive enough to believe that if I went to get a degree in music, I would be a star after graduation,” Ms. Humphrey said.

She ended up working during school breaks for a member of her audience who happened to be in the insurance business.

“I did that for the three years, and then when I graduated and I realized that I wasn’t meant to be a star, I asked him

for a full-time position or a referral,” Ms. Humphrey said. “The rest is history.”

She enjoys the client aspects of the business, she said.

“What I love about what I do is that it’s incredibly thought- and client-centric,” Ms. Humphrey said. “I get the opportunity to deal with clients, interface with them every day, understand what their risk needs are.”

Although she began her career in the broking segment, having joined Chubb Ltd. six years ago from Aon PLC, she is confident about her move to the insurer side.

“I was really concerned that maybe the



broker in me wouldn’t die or go away,” she said, but she took to her role at Chubb “so well straight out of the gate.”

She believes her performance training

*“She is a strong personality.”*

Jeff Montibeller, AECOM

helps her in her role. “I didn’t realize this for many years, but I truly believe that the presence that I have is based on a performance mentality,” she said.

“Lisa knows how to resolve difficult issues. She is a strong personality that can communicate positions in a clear and sensible manner. Her actions are based on a long-term view and what it means to the relationship,” said Jeff Montibeller, senior vice president, director of insurance for AECOM in Orange, California.

“We had a complicated claim matter that involved many stakeholders. In a very challenging environment, with Lisa’s leadership and commitment, she kept the process moving forward until it was settled,” he said.

Matthew Lerner

# Wesley Hyatt

Senior vice president, global risk solutions; manager, workers compensation claims

Liberty Mutual Insurance Co.

Boston

Age: 38

**W**esley Hyatt, who began her insurance career 15 years ago with Liberty Mutual Insurance Co. as a front-line workers compensation claims adjuster, said she knows working with injured workers calls for constant contact.

Now in management, she is rarely in her office, crisscrossing the country often to meet with adjusters to hear how they are managing their claims and caseloads — and gathering feedback from injured workers on their needs, progress and experiences to not “lose sight” of the job details.

“I realize that this is all about helping

people,” she said.

To her, workers comp “will always be a human-centered people business with humans who have to work together to get the best outcome for the claim,” she said.

“It’s about a person who has been injured at work and they end up in your caseload, and you learn about their injury, their work, their family, and you work with them at a pivotal point in their life,” she said. “It’s mission-driven and all about helping people.”

To boost morale, she regularly reads aloud to claims adjusters on conference calls letters from injured workers to other



adjusters. A sample from one worker expressed gratitude and appreciation for advocacy: “Due to your professionalism, concern, and compassion I have a solu-

tion to what I thought was an impossible situation.”

Such words fuel Ms. Hyatt’s work, she said.

“It’s a hard job ... the work never ends. You always go home with more to do the next day,” she said. “People who do it and stick with it is what inspires me; people who want to help other people. Going to our field offices is inspiring to me ... just sitting down and talking to our folks and hearing success stories of lives that have been impacted.”

Debbie Michel, Liberty Mutual’s executive vice president for national insurance risk management in Boston, described Ms. Hyatt as personable.

“Whether it’s our employees, our customers, our brokers ... She is very big on listening to the front lines and absorbing that, and using that to build strategy and direction and look for opportunities to make the organization stronger,” she said.

Louise Esola

# Michele Jacobson

Partner

Stroock & Stroock & Lavan LLP

New York

Age: 56

**A**s a young attorney, Michele Jacobson’s knowledge of insurance didn’t go past her own renters insurance policy when she came across her first dispute for an industry client, she said, joking.

She began her legal career handling securities and commodities disputes at Stroock & Stroock & Lavan LLP in New York, where she worked her way up to partner. Now the lion’s share of her work is in insurance and reinsurance, a legal specialty that started with one case and a curiosity about business risk.

“I think what surprised me at first was

that there was something called reinsurance,” she said. “You always hear about disputes between policyholders and their insurance carrier — you hear about that in the news — you don’t hear about reinsurance. You don’t hear that there is a spreading of the risk. ... a long chain of insurers and reinsurers. It fascinated me, the fact that risk was spread in the way that it was. I started to get more and more into insurance industry dispute work and counseling, and it took off from there.”

“By the end of the ’90s, the vast majority of my practice was in insurance and rein-



surance disputes,” she recalled, listing the cases that made history books. She’s handled disputes related to all major catastro-

phes, from Wall Street’s Enron Corp. fiasco to the 9/11 terrorist attacks and just about every major hurricane, she said. “It’s been a pretty active career.”

Today she’s expanded her litigation work to help businesses draft policies to mitigate disputes. “I take my dispute work and I learn from that and I help my clients rewrite their contracts to make them tighter,” she said.

Frank Papalia, Morristown, New Jersey-based chief legal officer of ProSight Specialty Insurance Group Inc., has sought Ms. Jacobson’s counsel for more than two decades and said her instincts and wealth of industry knowledge are what set her apart from others.

“In comparison to other litigators, Michelle truly understands our business — the insurance and the reinsurance business,” he said. “If you don’t understand the business, it is difficult to advise on it in a wise way.”

Louise Esola



# Jodie Kaufman Davis

Corporate senior vice president, H.W. Kaufman Financial Group Inc.;

Managing director, Burns & Wilcox Canada

Toronto

Age: 38

Jodie Kaufman Davis, Toronto-based corporate senior vice president of Farmington Hills, Michigan-based H.W. Kaufman Financial Group Inc., and managing director of its Burns & Wilcox Canada unit, is the third generation to work in the family business, but she did not start out expecting to take that path.

“I grew up with insurance around me and obviously had some awareness about the industry, but really not a lot,” she said.

After graduating from college, Ms. Kaufman Davis followed in both her parents’ footsteps and became a lawyer.

She earned her law degree from Michigan State University College of Law in East Lansing, then moved to Toronto and became an associate with Dorsey & Whitney LP, where she specialized in Canadian/U.S. cross-border transactions.

Then, she said, “it was time to decide if I was going to go on the partnership track” or explore other opportunities.

She decided to join the family firm, which was founded by her grandfather, Herbert W. Kaufman, is now headed by her father, Alan Kaufman, and is where her brother, Danny, also works.

She has no regrets.

“I really had no idea that insurance could be such a fulfilling and challenging industry and be an exciting career,” she said.

“It’s one of my missions to share that with others” and why Ms. Kaufman Davis said she works with young people to convey “the significant and lucrative opportunities in the industry.”

Ms. Kaufman Davis, whose accomplishments include making three acquisitions and building up a small Canadian operation to more than 100 employees, said she has “worked very hard to create a culture of family values and to welcome employees into our family.”

“Jodie is clearly driven to succeed with her Canadian business. She won’t have it any other way,” said Hugh Sturgess, president and CEO of London-based Arch Insurance International, a unit of Arch Capital Ltd., who met Ms. Kaufman Davis when he was CEO of Arch Canada in 2014.

Ms. Kaufman Davis’ husband Jamie, whom she met at summer camp, also works at H.W. Kaufman. They have three children: Ella, 8, Madeline, 6, and Noah, 3.

Judy Greenwald

“I really had no idea that insurance could be such a fulfilling and challenging industry and be an exciting career. It’s one of my missions to share that with others.”

Jodie Kaufman Davis,  
H.W. Kaufman Financial  
Group Inc.



## Recognizing Excellence — 2019 Women to Watch Awards

Marsh is proud to support the 14th annual *Business Insurance* Women to Watch Awards & Leadership Conference. As a global organization, we are committed to the advancement of gender diversity in the workplace — and are thrilled to recognize Sarah Robson and Elaine Casaprima as 2019 award winners.

Congratulations to all award winners and nominees for their achievements in insurance and risk management.



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# Nancy Korcinsky

Corporate risk and broking leader, East Central region, and large account market leader, Midwest region  
Willis Towers Watson PLC  
Pittsburgh  
Age: 47

When Nancy Korcinsky completed her undergraduate degree with a double major in communications and psychology, she didn't envision a career in insurance. But the risk manager of a retailer saw something in her and hired her, she said, and she "fell in love with the various iterations of insurance."

Just as that early-career mentor helped propel her into the industry, Ms. Korcinsky has made attracting and developing future talent in insurance a central part of her life.

"I spend a lot of time helping guide and foster people through their careers," she

said. "It's just something I'm very passionate about — I get a lot of personal fulfillment from it."

When she worked for a large financial institution, she participated in a number of graduate development programs and internship events. Five years ago, when she joined Willis Towers Watson PLC, Ms. Korcinsky became involved with the brokerage's global steering committee for graduate development and helped pilot the brokerage's now-annual emerging professionals day in Pittsburgh, which brings together clients, insurers and people in other business



segments within the company.

As a leader, she also takes that mentorship approach, asking questions to make sure her employees are challenged and set

up to have "long and engaging careers."

"She is a great leader ... she's transparent, and she doesn't just ask people to do things, she does things herself," said Scot Housh, Minneapolis-based managing director/head of corporate risk and broking for the Midwest region at Willis Towers Watson. "All of us tend to follow people who actually do what they say. She's supportive, but she'll also hold people accountable, and I would say that she has a nice way of getting results."

Ms. Korcinsky said checking in with employees, investing the time to create stretch assignments and helping employees develop the competency and skill sets they're most passionate about have been an important strategy in helping her employees grow.

"Watching their careers progress ... for me that has been the biggest accomplishment," she said.

Angela Childers

# Heather Matthews

Senior vice president, national claims management center  
Crawford & Co.  
Kitchener, Ontario  
Age: 56

Like many in insurance, Heather Matthews "completely fell into the industry." She had planned on a career in law enforcement, and studied criminology through a joint program between Conestoga College and Carlton University in Ontario, but that changed when she realized she wouldn't pass the physical because of her eyesight.

Her career took a turn when she attended a seminar. "I met a claims manager and I was curious about what he did," Ms. Matthews said. "He invited me to come by and I ended up with a summer job there. Then they offered me a full-time job."

That was at Canadian insurer Waterloo Insurance, later Economical Insurance. She joined Crawford & Co. in 1987.

Ms. Matthews' law enforcement training did not go to waste. "My base of criminology overlays nicely with investigative techniques and the law of torts in contracts, so there were a lot of transferable skills," Ms. Matthews said.

In her position as senior vice president, national claims management center at Crawford, Ms. Matthews oversees personal lines and commercial insurance, human risk — disability and workers comp. The company seeks to provide uniform services



and data to organizations that operate in the U.S. and Canada.

Its call center operates 24/7 "but gets very busy during hurricane season," she

said. "Part of what we do is to help restore lives — and that's huge. I started as an adjuster, so I know what it's like to go to a fire or a fatality incident."

Ms. Matthews also serves as a member of the executive advisory board for MyAbilities Technology Inc., a safety technology company.

Reed Hanoun, president and chief executive officer of MyAbilities, said Ms. Matthews "has been a trusted adviser for us on the technology and innovation side. We come up with ideas and solutions, and she helps us validate them and make sure that we are addressing the market needs effectively."

Promoting women in the workplace comes naturally for Ms. Matthews "because my mother, who is now 83, was an incredibly strong role model," she said. "She instilled independence in me. In a different age, my mother would have been the CEO of a company."

Caroline McDonald

# Stephanie McCloud

Administrator/CEO  
Ohio Bureau of Workers Compensation  
Columbus, Ohio  
Age: 49

For Stephanie McCloud, the insurance industry has been a little like a quote from Michael Corleone's character in "The Godfather" series: "Just when I thought I was out, they pull me back in!"

After graduating from law school, Ms. McCloud began her career as a staff attorney at the Ohio Bureau of Workers Compensation before moving to a role with Gov. George Voinovich's administration a year later.

After working for the Ohio government, the insurance industry and several firms, she's back to where she began, but this

time at the helm of the bureau.

Since stepping into the CEO role in January, the bureau has already reported the largest workers comp rates decrease for private employers in the past 60 years, and Ms. McCloud has made tackling the opioid crisis one of its top priorities by removing OxyContin from the state's workers comp formulary and helping to expand substance use recovery programs to more counties around the state, she said.

"In just a short period of time, she has done a great job of keeping the high standards of (the BWC), which is not easy



to do," said Patrick Tiberi, president and CEO of the Ohio Business Roundtable in Columbus, who has known Ms. McCloud

since they worked together during the Voinovich administration when he was a legislator.

While the transition from public- to private-sector work and back again hasn't always been easy, she said good mentors have helped her along the way and led her to get involved in mentoring, which has included introducing students as young as high schoolers and peers not as far along in their careers to insurance and politics.

While Ms. McCloud is still settling into her new position, she said she's fortunate to have support from her husband of 18 years — whom she met for the first time at the BWC when they were both staff attorneys with offices across the hall from each other.

Ms. McCloud said she hopes her new role will enable her to have a positive effect on Ohioans and make sure workers in the state get "back home safe."

Angela Childers



# Mary McIvor

Head of financial lines claims, North America

American International Group Inc.

New York

Age: 53

**A**fter starting her career on Wall Street with a seven-year stint at a law firm, Mary McIvor joined the insurance world first as a litigator, then as assigned counsel for insurers, and for the past 17 years has worked at American International Group Inc.

At AIG, Ms. McIvor said her one constant over the years has been change, which includes her promotion six months ago to head of the company's financial lines claims in North America. Prior to taking that role, she was executive vice president for financial institutions and transactional claims.

"Having to continually adapt and evolve, I think, is a healthy thing," she said. Her current role, which includes overseeing a team of more than 200 claims professionals, enables her to learn about new products, particularly cyber, while "maintaining our core strengths and a focus on what we're delivering to our customers."

Jacqueline Waters, Chicago-based managing director and practice leader for FSG legal and claim at Aon PLC, who has worked with Ms. McIvor on claims that AIG has been involved with over the years, said her hard work and

perseverance as a long-time employee of AIG shows her dedication to the firm and her career.

"She has great communication skills ... but has paid attention to the technical side," said Ms. Waters. "She is extremely knowledgeable ... I think she has the capacity to oversee greater breadth of areas and space."

Over her career, Ms. McIvor said she has had great mentors and has also had the opportunity to develop high-potential and high-performing employees and help them get to the next level.

"Watching people develop and grow has been really rewarding," she said. "And that process has helped me develop as well."

She said she is encouraged by universities offering risk management and insurance majors to help attract the next generation of insurance professionals.

"Very few people start out as a child thinking they're going to go into the glamorous world of insurance — it's an underappreciated industry," she said. "It's part of our mission to get the word out on what a vital, interesting and challenging industry it is, and what great careers can be had."

Angela Childers

*"Very few people start out as a child thinking they're going to go into the glamorous world of insurance ... It's part of our mission to get the word out on what a vital, interesting and challenging industry it is, and what great careers can be had."*

Mary McIvor,  
American International  
Group Inc.



**PMA Companies is proud to sponsor the 14<sup>th</sup> Annual *Business Insurance Women to Watch Awards* and to recognize our own Josephine Copeland on being named an honoree.**

Congratulations to all of the remarkable women whose contributions have shaped our industry and continue to propel us forward.

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## Josephine Copeland

VP, Managed Care



OLD REPUBLIC INSURANCE GROUP

# Lisa Melillo

Executive vice president and group general counsel, personal insurance legal services

Travelers Cos. Inc.

Hartford, Connecticut

Age: 50

Not all lawyers would describe their jobs as fun and exciting, but for Lisa Melillo, who has worked in the insurance law field in various roles, each day brings something new.

“From a legal perspective, I get to be a lawyer and I get to be a business person as well, and it’s a fun place to be when you can impact the business,” she said. “Not just by providing good legal advice, but by being part of the team that is deciding the direction we take and how we’re going to get there.”

For example, she said, her team has been

in the process of introducing a new homeowners product. “We’re on year three of what might be a five-year rollout,” she said. “We come up with pricing, we draft all the words, then we do the filings, get approvals from all the states’ departments of insurance, and then we can use the product.”

Currently general counsel for Travelers Cos. Inc.’s personal lines group, she has worked in a range of commercial lines and personal lines legal roles in her 23 years at the insurer, where she started her career.

Ms. Melillo had planned on being a criminal prosecutor, but quickly realized those



jobs were politically connected. “Since my family did not have political connections, I started looking at different opportunities, and this came up. It was very much by acci-

dent,” she said. “And now, I’ve been very fortunate to have had a terrific 23-year career.”

Michael Klein, president, personal insurance at Travelers, is happy with the way things turned out. “Her solution-oriented approach to problem solving sets her apart from other lawyers I’ve worked with,” he said. “Lisa works as a business partner and provides great legal advice, but in the context of finding a way to support the business and allow you as a business leader to reach your objectives — but in the right way.”

He also noted that above and beyond her job, “She is a community leader. At Travelers we do a lot here in personal insurance to invest in our community, and she is very active in that.” Among the charities she is involved with, Ms. Melillo has taken an active leadership role for the Travelers Championship, a PGA golf tournament that raises millions of dollars for charity, and works closely with the Travelers Foundation.

Caroline McDonald

# Courtney Osborne

Vice president, insurance and risk management

El Ad US Holding Inc.

New York

Age: 40

Fresh out of college, Courtney Osborne began her career in the insurance industry. First, she worked for Boston-based broker William Gallagher Associates Insurance Brokers, then moved to Arthur J. Gallagher & Co. as part of its real estate group.

She then gained risk management experience with Starwood Capital Group as director of risk management before spending time back in the industry at claims management firm Crawford & Co.

These skills led to Ms. Osborne’s current position as vice president, insurance and risk management at El Ad US Holding

Inc. in New York, a real estate development and asset management company. At El Ad, her risk management skills were put to the test following an incident in a high-rise building being built by El Ad in Manhattan.

“The pipes froze and burst and the building flooded from the 16th floor down,” she said. The incident resulted in building damage in the millions of dollars.

Determined to mitigate the exposure, Ms. Osborne devised a plan using technology to monitor building pipes and provide real-time notifications. “I’m implementing this across the board and making



it the corporate standard so that every single new build has this water monitoring system,” she said.

Her determination and hard work have

not gone unnoticed. Frank Scardino, president of Lockton Cos. LLC’s Dallas office, who has worked with Ms. Osborne on various projects over the past 14 years, describes her as “a hard worker, always trying to learn and expand herself personally and professionally.” He noted that “since I’ve known her, she went back and received her master’s degree — while she was working. She has always continued to grow and get educated and think out of the box.”

She also reaches out to encourage other women. She wants them to know that “there is always someone who can help, somebody who is willing to mentor you or answer any questions.”

Ms. Osborne added, “I say that because I can’t tell you how many times I’ve met a woman at an event who said to ‘feel free to call me if you have a question.’” Their guidance has proved helpful for questions such as “how to ask for a raise, or how to approach my boss to indicate my value.”

Caroline McDonald

# Sarah Robson

President and CEO

Marsh Canada Ltd., a unit of Marsh LLC

Toronto

Age: 55

Born in the U.K. but raised in Canada, Sarah Robson said being asked to take on the position of president and CEO for Marsh Canada Ltd. after spending three years working for Marsh USA Inc. in New York felt like a homecoming.

“I have a huge passion for this colleague group,” said Ms. Robson of the staff at Marsh Canada in Toronto, where she worked from 2001 to 2015. “To be given the opportunity to come back and into this role was just an incredible dream.”

Like many others her age, said Ms. Robson, she “fell into” the industry after

receiving her undergraduate degree when she couldn’t decide between law school or business school, and took a job with Chubb Canada as a trainee underwriting directors and officers liability insurance.

She embraced the industry and D&O, and had a significant impact on that line of insurance in the early 2000s, when capacity wasn’t available in Canada. Ms. Robson and her colleagues flew to London to educate insurers on the difference in risk profiles between the U.S. and Canada — leading the London syndicates to increase their appetite for underwriting D&O in Canada.



“She is absolutely exceptional in terms of her understanding of the business,” said Jamie Sokalsky, chairman of the board of

Probe Metals Inc., who met Ms. Robson when he was an executive at a gold mining company that retained her to handle its D&O business.

Prior to taking the helm at Marsh Canada, Ms. Robson managed global relationships in Marsh USA’s consulting group, which afforded her the opportunity to travel and meet with women in insurance from different countries and backgrounds.

In one country, an informal mentoring situation might involve one-on-one meetings with female professionals; in another, it might consist of a large all-female luncheon where women felt they could discuss the stresses they faced as working women managing multigenerational families.

“I realized that I learned more from those sessions than they probably did,” she said, “and realized the huge power of diversity of people and backgrounds and how that translates into diversity of thought as well.”

Angela Childers



# Rosa Royo

Director of workers compensation claims

Miami-Dade County Public Schools

Miami

Age: 56

When Rosa Royo was young, she made a list of vocations she thought might make her happy. Nun and scientist were at the top of that list, but a career in insurance was nowhere to be found.

"I know very few people who say they want to be in insurance when they are young," Ms. Royo said. "I think most of us kind of fall into it."

After graduating from Barry University in Miami Shores, Florida, with a bachelor's degree in humanities, Ms. Royo lived in Italy and contemplated her career choices. She came home after realizing, in hindsight, that the sisterhood wasn't for her after speaking to a Catholic nun.

She found a job in administration with the YMCA of Miami and worked her way up to loss prevention. Sixteen years ago, she joined Miami-Dade County Public Schools as director of workers compensation claims. She oversees the claims department of the fourth-largest school district in the United States, which comprises 450 schools, 345,000 students and over 40,000 employees, and provides direct oversight and leadership to the school board's

\$33 million workers comp program.

"Rosa is one of the most principled, passionate and genuinely compassionate individuals I know," said Vilma Palma-Blackmon, Miami-based senior vice president with third-party administrator Gallagher Bassett Services Inc. "She treats everyone with respect and the care they deserve, and she inspires us all to be better people and leads by example."

One of the programs Ms. Royo spearheaded and designed was FlexWorks, a platform that allows Miami-Dade to negotiate directly with physicians and providers, leveraging care for injured workers at reduced rates. Another program she led was the Rebuilding Me program, created by the school district's risk management division to prevent injury, reduce disability days related to injuries, and address the coexisting conditions accompanying claims.

"I will be forever grateful to those who gave me the opportunities to be in the insurance industry," Ms. Royo said. "There is so much depth and niches people can pursue in this business, but most of the time you just fall into it."

Candice Reed

"Rosa is one of the most principled, passionate and genuinely compassionate individuals I know. She treats everyone with respect and the care they deserve."

Vilma Palma-Blackmon,  
Gallagher Bassett Services Inc.

# Congratulations

## to the 2019 Women to Watch



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# Marijo Storment

CEO of complex care solutions  
Paradigm Management Services LLC  
Walnut Creek, California  
Age: 52

**R**ight out of high school, Marijo Storment's mission in life was clear — she would find a career that would serve and help others. Working in the insurance business back then was not top-of-mind.

"I went to nursing school, and I ended up working in the intensive care unit," she said. "Case management was not well-known back then."

Ms. Storment began her career in the workers compensation industry as the first employee of regional case management provider The Alaris Group Inc. in Bloomington, Minnesota, initially founded by

five women, and was integral to every aspect of the organization's growth and development.

"By helping to start our company, The Alaris Group, I found a way to marry my nursing degree with insurance," Ms. Storment said.

Now she oversees Paradigm Complex Care — a part of the Paradigm Management Services LLC family — and led Alaris' national expansion and acquisition by Paradigm Outcomes in October 2016.

As CEO of the division, Ms. Storment oversees a nationwide team of experienced



case managers, pain specialists and physician advisers who serve injured workers and their families.

"We are an advocate for the injured

worker, and we are advocates of the truth," Ms. Storment said. "Our goal is to work with health care professionals to advance the healing process and to get the injured worker back to work and earning a paycheck again."

Ninety-three percent of the division's field case management files close with a medical release to return to work, Ms. Storment said.

"Marijo completely understands her business and how it strategically provides excellent services to injured workers and value to her investors. She achieves this balance with complete humility," said Lisa G. Hannusch, CEO of Rhino Inspired/The Hannusch Group LLC in Austin, Texas, who worked with Ms. Storment when she was with Alaris. "As a colleague, I continue to watch to see where her name will appear next, and I know for certain it will be a good story."

*Candice Reed*

# Arleen Taveras

Co-founder, president and CEO of Insurance Licensing Services of America Inc.  
Creator of "Spot On Insurance"  
Humacao, Puerto Rico  
Age: 53

**A**rleen Taveras started out in the banking world but moved into insurance and hasn't looked back.

At 18, Ms. Taveras worked at Chemical Bank's finance division as an administrative assistant while attending Jersey City State College at night majoring in economics. She was soon promoted to the position of junior accountant.

By the late 1980s, she moved to Minet Group, a London-based broker that was later bought by Aon PLC. She attended the College of Insurance in New York, and soon she was guiding operations concerning broker licensing.

As a Latina woman of color with Dominican heritage she stood out in the insurance world at the time, she said.

"I really wasn't what they were expecting," she said, laughing. "The brokers would look at me and say, 'But honey, I've always done it this way.' It was a challenge to help them understand that they had to adhere to new regulations and this young woman was going to teach them how, but they usually came around."

In 1997, she started Insurance Licensing Services of America Inc., which provides a full complement of licensing and related services to retail and wholesale insurance



agencies and insurers. Over the next 20 years, she and her partner and husband, Ted Taveras, grew the business from a three-person shop to a company of over 60 employ-

ees, serving thousands of agencies and tens of thousands of producers nationwide.

"Creativity, innovation, empathy, tenacity, intelligence and drive are the key ingredients making up Arleen Taveras," said Christa Rapoport, senior vice president, chief legal officer and chief compliance officer at health and life insurance agency Insurance Care Direct in Deerfield Beach, Florida.

She and Ms. Taveras worked many years ago on a large project for American International Group Inc. and are still friends.

"Arleen is the very definition of a can-do woman. I am continuously inspired by her entrepreneurship in an industry where prominent women of color are still rare," she said.

After moving Puerto Rico in 2016, Ms. Taveras and her husband started the weekly podcast "Spot On Insurance."

"The podcast is all about educating insurance professionals, and people in the business listen to it all over the world," she said.

*Candice Reed*

# Jennifer Torneden

Senior vice president, head of distribution and broker partnerships  
Aon PLC  
New York  
Age: 46

**J**ennifer Torneden, senior vice president and head of distribution and broker partnerships at Aon PLC, grew up in a family that was "very much about building strong women," and she has devoted considerable energy to mentoring and sponsoring others.

During the more than 16 years she spent at units of Zurich Insurance Group Ltd., where she rose to the position of senior vice president and regional sales director, Ms. Torneden co-founded and sponsored three employee resource groups, which she said are "now pretty common" but were not

at the time: the Emerging LeaderZ, African Ancestry Alliance and PrideZ groups.

She also serves on Aon's diversity and inclusion board.

Ms. Torneden does not restrict her efforts to adults. She is a Girl Scout leader at the United Nations International School in New York, where her 12-year-old daughter Isabella is a student, and has worked with the group on issues including body image.

Ms. Torneden co-parents Isabella with her ex-husband, who lives just 10 blocks away.

Ms. Torneden describes herself as "defi-



nately energetic, positive and someone who loves developing people. It's a great joy for me when I see somebody able to develop

themselves," she said.

"I have a very global background," said Ms. Torneden. Her father worked for a global retailer, and she was born in Brussels and spent time in Japan before moving to the United States as a child.

After graduating from George Mason University with a Bachelor of Science degree in finance, she worked at Aon and Arthur Andersen Business Consulting before moving to Zurich Insurance, where her tenure included a six-year period in Zurich, before returning to Aon.

Kip Kelley, Chicago-based CEO of Aon Affinity, who has known Ms. Torneden for more than 25 years, said Aon brought her back to the company three years ago to help organize its independent agent and brokers' distribution network.

"She's done a fantastic job, and our network of agents and brokers has grown dramatically," Mr. Kelley said.

*Judy Greenwald*

# Anne Marie Towle

Senior vice president and global practice solutions leader

Hylant Group Inc.

Indianapolis

Age: 49

The ability to be creative and “think outside the box” is what Anne Marie Towle likes most about working in captive insurance management and consulting.

“What drew me was the innovation and being able to work with risk managers and CFOs and essentially help them look good,” she said.

After graduating college with a degree in accounting, Ms. Towle “fell into” the insurance business in the 1990s while working at Banc One Corp. and Conseco Inc., where she had exposure to their cap-

itive and insurance entities.

“At the time I was at college, there weren’t degrees (in insurance) and I hadn’t thought about, and nobody had talked to me about pursuing a career in insurance per se, or this niche industry with captives and alternative risk,” she said.

After researching it, she decided a career in insurance would be more “interesting than straight traditional standard accounting.”

A long stint in public accounting doing tax structuring for insurers and captives followed. Then in 2007, Ms. Towle



switched to the brokerage side, first at Willis Towers Watson PLC, and later joining Jardine Lloyd Thompson Group PLC to lead its captive insurance prac-

tice in 2016. When JLT was acquired by Marsh & McLennan Cos Inc. earlier this year, she opted to join Hylant Group Inc. to lead its global captive management practice.

Ms. Towle’s approach to her career and life is one of “lifelong learning,” which is something she passes on when she mentors young people in the industry, she said.

“It didn’t stop in college or when I was studying for the CPA exam or my property/casualty license. I continually try to seek new ways to challenge myself,” she said.

Desmond Bohan, New York-based senior vice president BMS Re US, said, “I had the opportunity to work with Anne Marie for two years when we were both at Jardine Lloyd Thompson, and I just found her to be incredibly talented and professional to work with, and really an all-round pleasure to work with.”

Claire Wilkinson

# Grace Vandecruze

Founder and managing member

Grace Global Capital LLC

New York

Age: 55

There have been a number of mountain peaks to overcome for Grace Vandecruze, who founded her own insurance consulting firm Grace Global Capital LLC after more than 20 years on Wall Street.

The first mountain was coming to the United States from her native Guyana with her six siblings and parents.

After Ms. Vandecruze scored on aptitude tests to become an accountant and gained acceptance to Pace University in New York, the family’s home in Brooklyn burned down. Another mountain to climb: coming home from school to a shelter for years as the family grappled with having

lost everything and having no insurance, a memory that fuels her work to this day.

There were other mountains: earning a degree from The Wharton School of the University of Pennsylvania in Philadelphia; serving on the boards of three insurance companies; and creating her own enterprise providing financial guidance to insurers.

There were real peaks, too: She is a climber whose tally is 23 mountains on three continents.

“Just keep going” is her mantra.

“My dream was more of possibilities,” she said of her personal trek that began as an immigrant. “I believed in education and



opportunities and ... I felt this is going to be a great opportunity for me to expand, and I was excited to be a part of this.”

“One of my grandmother’s words to me

“Believe beyond your limit.”

Grace Vandecruze, Grace Global Capital LLC

was to believe beyond your limit,” she said. “I have lived it in my mountain climbing, in the pursuit of a career in the insurance industry where the barriers were blatantly in front of me. I knew beyond my limits that I could make a significant impact not only in my life, but in the lives of others.”

It’s that life story that most impacted 20-year friend and colleague Carla D’Andre, New York-based founder of the agency D’Andre Insurance Group Inc.

“These things in life, they are going to make or break you, and they made her distinct,” she said, adding that heart and character are the things that most stood out about her friend, even before she knew where those attributes came from. “You can’t go to school to get character ... it’s within you.”

Louise Esola

# Stacey Williams

Chief client officer

Gallagher Bassett Services Pty Ltd.

Melbourne, Australia

Age: 38

As the No. 1 producer in Australia and a woman charged with introducing a workplace diversity program, Stacey Williams, in her 17th year at Gallagher Bassett Services Pty Ltd., has this advice: “Roll up your sleeves” and get things done.

“I had always had the impression that we sat at a desk and managed,” she said of her first thoughts on entering the insurance industry at 21 years old as a workers compensation claims professional with Gallagher Bassett after studying at Overnewton Anglican Community College in Melbourne, Australia. “I was absolutely

astounded at what some of these managers did, sitting among the claims staff at 8 o’clock at night helping with files. There was this overwhelming sense of team, rolling your sleeves up and helping.”

Now on the client services and sales side, she’s still prone to long days and helping others. Company executives credit her with helping to draw attention to diversity and inclusion issues with the development of a committee whose main goal is to advocate and support all industry workers.

“Having been at the forefront of the conversation about diversity and inclusion is



something I am very proud of,” she said. “The way we look today, what we talk about in the workplace, is different from just a

few years ago, and I feel proud of that.”

Today she’s excited about technology changes in the industry, which she said will help continuously improve services. “It is the constant topic of conversation among local and international executives to invest in the right (technology) at the right time to enable us to free up staff to better interact with clients and employees,” she said.

Scott Hudson, Rolling Meadows, Illinois-based CEO and president of Gallagher Bassett Insurance Services Inc., credits Ms. Williams with “phenomenal and consistent” growth in the Australian business, to the tune of double-digit percentages over the past few years.

“The passion she brings to her role, and that she is able to inspire that in others, is quite notable,” he said. “She’s brought tremendous drive, and she challenges the status quo and inspires others to excel in ways they haven’t before.”

Louise Esola

# Rawan Alsulaiman

Chief legal and compliance officer, company secretary

International General Insurance Co. Ltd.

Amman, Jordan

Age: 39

**R**awan Alsulaiman grew up with determination and a sense of justice that led to being the first young woman from her town attending university to study law.

Respectful of culture but not bound by its constraints, she decided she wanted to teach law after reading the books of her elder brother, who was a law student.

After graduating from Yarmouk University in her hometown of Irbid, Jordan, she attended the University of Exeter in England in 2005 for her master's degree in international law. Returning to Jordan, an administration change at her university

meant the path to becoming a university teacher was no longer open, so she pursued a business career. Her first job was in intellectual property law, and in 2007 she accepted an interview with International General Insurance Co. Ltd. and decided to join the growing company and help build its legal department in Amman, Jordan.

Named in 2014 to her current role of chief legal and compliance officer, she has played a key role in setting up overseas subsidiaries for IGI and helping to grow its business internationally.

"Every day there's a new project and a



new challenge," she said.

This year, she was selected to participate in an advanced development program for potential future executives by Lloyd's of

London that provides mentorship and sponsorship support to women in the insurance industry.

In Jordan, women are well-represented in government jobs but less so in the private sector, but there are opportunities for female managers to advance to senior positions in insurance and reinsurance.

"For any woman to become a senior team member in a company, I think she needs to have some character to begin with, she needs to maintain a good work ethic, she needs to be passionate about her work and consistent, and I always say mentoring is a huge opportunity for all of us," Ms. Alsulaiman said.

Ms. Alsulaiman is very competent technically and looks after IGI legal requirements and regulatory responsibilities, said David King, nonexecutive director of IGI. "But coupled with that, she has a very approachable personality and is very good with people, so she is a unique asset."

Gavin Souter

# Elaine Casaprima

Managing director

Marsh AG

Zurich

Age: 55

**T**he product of a family of engineers, it was assumed Elaine Casaprima would follow suit.

She went to school to study chemical engineering but graduated with a degree in history after taking a Spanish history class because her parents were born in Spain.

"I knew immediately that I was studying the wrong thing, so I changed my major and loved what I studied," Ms. Casaprima said.

She believes the liberal arts education serves her well. "I am a big proponent of liberal arts degrees and how they prepare you to think and to write clearly, which is

very helpful in business," she said.

With "no idea" what she wanted to do, she took an internship with Cigna Corp. in 1986 and started in an international unit focused on captive insurers.

"I thought it sounded interesting and liked the idea of being in an international business environment, so I took the internship and never left the business," she said.

Insurance is so appealing, she said, because it involves so many skills and disciplines — "math skills, communication skills, legal, finance. I like the variety in the insurance business."

Insurance, she said, "probably chose me. I



think the majority of people in the insurance business kind of fall into it."

This, she said, helps contribute to the industry's diversity. "I think you meet

really interesting people because you end up with a lot of people who just fall into the business."

After three years with Cigna, she wanted to become a broker and switched to that side of the business.

"I've stayed on that side of the table since then," she said.

One of the benefits of her career has been seeing the world, she said.

"Since the beginning of my career, I was given the opportunity to travel, and I've been able to work in three major insurance markets — London, New York and Switzerland," Ms. Casaprima said.

"Elaine is an exceptional leader with a proven track record over many years," said Andrew J. Chester, head of placement for U.K. and Ireland with Marsh Ltd. "She enjoys relationships with CEOs and board members of some of the largest global insurers, and is also an effective mentor to a number of younger colleagues."

Matthew Lerner

# Claudia Cordioli

Managing director for Western and Southern Europe reinsurance;  
Chief financial officer reinsurance designate

Swiss Re Ltd.

Zurich

Age: 48

**I**n the next step of her varied career, Claudia Cordioli will take up the post as chief financial officer for Swiss Re Ltd.'s global reinsurance business unit early next year.

The role will allow her to combine the commercial insight that she has gained as head of Western and Southern Europe reinsurance for the company with the financial side of the insurance and reinsurance business, she said.

Born in Italy, Ms. Cordioli began her career as a consultant. She joined Swiss Re in 2003 and eventually became CFO for Europe, Middle East and Africa after hold-

ing roles as head of group external reporting and as managing director for Italy, Iberia and Mediterranean at Swiss Re.

Insurance, she believes, is something that enables progress and drives innovation.

"There are two things I am passionate about: numbers and people," she said. Her work enables her to put both passions to use. In insurance and reinsurance, she said, "we put capital to work to help families and societies when they are in situations of need. There is a clear societal purpose."

Diversity and inclusion within the insurance sector are also important to Ms. Cor-



dioli, who is co-head of the Swiss D&I Council at Swiss Re. During her tenure, Swiss Re has extended parental leave for

the second parent, which is beyond legal requirements in Switzerland.

Ms. Cordioli said she is heartened that about half of Swiss Re's global workforce is now female and the company has a growing number of women in leadership roles.

Diversity is a "business need," she said. "How can you understand your customers if your workforce decision-makers do not reflect and resemble them?" Young women entering the industry should not be discouraged by what they might perceive as a lack of female leaders but instead should see it as "something that can be disrupted."

Moses Ojeisekhoba, CEO of reinsurance for Swiss Re, said she has done a remarkable job running the Western and Southern Europe region for reinsurance and that her appointment as CFO will ensure continuity.

In her spare time, Ms. Cordioli loves traveling and particularly enjoys relaxing in Venice.

Sarah Veysey



# Benedetta Cossarini

General manager of Spain and Portugal

American International Group Inc.

Madrid

Age: 51

**F**inding ways to stand out from the crowd has helped Benedetta Cossarini forge a successful career as an insurance executive.

Born in Madrid of Italian parents, she studied law at university but was more interested in the corporate world than purely legal work. So she went on to obtain a master's in corporate law.

Graduating in an uncertain financial climate in 1992, she reviewed her options.

"My father has always been my best mentor, and he said, 'Think about what you can do that's different from your colleagues and your friends, and that was languages,'" said Ms. Cossarini, who is fluent in English, Italian and Spanish.

Taking that advice, she secured an internship at the Spanish unit of Italian insurer Assicurazioni Generali SpA, starting in general liability and moving on to professional liability.

Her first full-time job was with Chubb Ltd., where she began in film and entertainment insurance before specializing in directors and officers liability. Again, she stood out, this time as the only underwriter in the D&O department with a law degree.

"The type of analysis you do is financial, but it is also legal, so you connect both worlds," Ms.

Cossarini said.

In 2005, she joined American International Group Inc. as financial lines manager in Spain and Portugal and grew its business in the region, particularly middle-market business. After a series of other management appointments, she was named general manager of Spain and Portugal in 2016.

In addition to her insurance management work, she has long been involved in diversity and inclusion efforts.

"I've always believed in developing talent and making sure that everyone, regardless of gender, can follow their dreams," Ms. Cossarini said.

At AIG, she promoted the creation of employee resource groups focused on gender and the integration of different generations in the workplace.

"The industry needs strong voices invested in leadership who develop themselves and pull people up the ladder behind them, and I see that in Benedetta," said Lynn Oldfield, president and CEO of AIG Canada and one of the 2015 Women to Watch. "She is open to change and uses her voice to promote women."

Gavin Souter

"The industry needs strong voices invested in leadership who develop themselves and pull people up the ladder behind them, and I see that in Benedetta."

Lynn Oldfield,  
AIG Canada



## Well done, Lisa!

Travelers congratulates our own Lisa Melillo who was awarded the Business Insurance Women to Watch award. Lisa's leadership is an inspiring example to all.

# Anna Ekstrom

Vice president and D&O underwriting manager

StartPoint Executive Risks, a unit of Ryan Specialty Group LLC

London

Age: 41

For Anna Ekstrom, the variety of the insurance industry is what makes it interesting; it is so much more than risk transfer, she says.

Beginning her career in accounting and finance after receiving a master's degree in business and economics from the University of Gothenburg, Sweden, Ms. Ekstrom moved into a risk management position at logistics firm Schenker AG, where she learned about coordinating a global risk and insurance program.

Having already moved to London from her native Sweden, Ms. Ekstrom became

a business analyst at a Lloyd's of London managing agency. She then moved into an underwriting role at American International Group Inc. and took on various positions, including overseeing executive liability lines for large accounts, before joining Paragon Insurance Brokers Ltd. as a senior vice president in 2013.

In 2015, Ms. Ekstrom joined StartPoint Executive Risks, a unit of Ryan Specialty Group LLC, which was less than a year old. While joining a young company may have seemed a risky move, she said the quality of the people with whom she



works, a good structure and a work ethic that aligns with her own have been key in making that role a success.

Ms. Ekstrom said her job gives insight

into the way companies work, and her career experience gives her tools to understand the clients. "If I wouldn't invest in a company, then I wouldn't want to insure them," she said.

She advises women considering an insurance career to "surround yourself with people you can trust, whom you look up to, who will support you." It is also vital for women in the industry to "dare to take space, to raise your voice and make sure you are heard," she said.

"I believe you have to work hard," she said, "but you also have to tell people about your good work."

Diversity is of huge importance to the insurance industry and to all industries, Ms. Ekstrom said.

"If a group of people all come from the same mold, then the outcome of what that group creates won't necessarily push the boundaries," she said.

Sarah Veysey

# Silvia Herms

Head of economics and financial affairs

Association of Mutual Insurers and Insurance Cooperatives in Europe

Brussels

Age: 45

An interest in mathematics drew Silvia Herms to economics, on to actuarial science and into the insurance sector, but her career path took a different route when she moved into policy development, where she has helped influence the development of Europe's key risk-based capital regulations.

Born and raised in Barcelona, Spain, Ms. Herms joined KPMG SA in the accounting and consulting firm's local office after completing her master's degree in 1998 and quickly specialized in insurance.

It was while working at KPMG that she

first became familiar with Solvency II, a risk-based capital regime for insurers in the European Union that came into effect in 2016 but had been more than a decade in development.

In 2007, she was offered the chance to move to Brussels to join Insurance Europe, a federation of European insurer groups, but soon moved to the Association of Mutual Insurers and Insurance Cooperatives in Europe, which was looking for an expert in Solvency II.

In her role as head of economics and financial affairs for AMICE, she represents the position of mutual and coop-



eratives in front of European regulatory and legislative bodies regarding Solvency II and other issues. In addition to dealing with policymakers, she also fields ques-

tions from AMICE's members about the directive.

While she still uses her actuarial training and technical insurance expertise, Ms. Herms also enjoys the first-hand experience of policy development. "You see the whole process, and you can really influence the final shape of a regulation," she said. "There are many countries involved, different parties, so it's complex. But at the same time, it is very interesting."

Ms. Herms' dedication to her work, skill as an actuarial technician and experience negotiating with different European institutions sets her apart, said Sarah Goddard, secretary general of AMICE.

"There were only five organizations across Europe that were designated as key stakeholders in the development of the final format of the Solvency II directive. One of those five was AMICE, and there is no doubt in my mind that that was due in large part to Silvia's expertise," she said.

Gavin Souter

# Emma Karhan

Head of terrorism and public sector partnerships, U.K.

Aon PLC

London

Age: 44

When Emma Karhan first got into the insurance industry in Sydney, it was more by chance than by design.

"I'm one of those clichés. I answered a job advertisement for a business analyst role in a reinsurance company ... and I had to go and ask someone what reinsurance was. I got the job," said Ms. Karhan.

When the Australian reinsurance industry went under in the late 1990s, Ms. Karhan moved into consulting, taking up a role in 2000 at KPMG in New York.

But after a few years, she realized she wanted to be back in the industry. She

took a position with Guy Carpenter & Co. LLC, eventually moving to London to work in its Europe, Middle East and Africa practice and its property specialty team.

It was in broking that her interest in terrorism insurance took off.

"I was fascinated by this whole world of terrorism. My father grew up into communism, and he was a political asylum refugee, so there were so many ties to it, because it is such a politically motivated field," she said.

After her March 2017 hire by Aon PLC to lead the public private enterprise specialty practice for the U.K., Ms. Karhan led



the Motor Insurance Bureau's reinsurance placement — the first-ever terrorism placement for auto-related losses in the U.K.

covering bodily injury losses.

"To win and successfully place a brand new piece of business into the market that's never been done before, I was really proud of that," she said.

Being the first female chair of the under-35s group at Lloyd's of London was another big accomplishment along the way. "That was pretty special," she said.

"She's doing something to change the industry," said Kathleen Reardon, CEO of Hamilton Re Ltd., part of Bermuda-based Hamilton Insurance Group Ltd. Ms. Karhan was a sourcing broker for the department at Ace (now Chubb Ltd.), where Ms. Reardon worked in the mid-2000s.

"There is a role for government and private industry to partner on new products and close the protection gap. She's not just following behind someone on a well-traversed path, she's on a unique path," Ms. Reardon said.

Claire Wilkinson

# Loredana La Pace

Managing director and head of Italy  
Goldman Sachs Asset Management LP  
Milan  
Age: 45

After studying economics at university in Italy, Loredana La Pace began her career in banking at Dresdner Bank in Germany. But when the bank merged with insurer Allianz SE in 2001, it took her into the world of insurance.

In 2009, Ms. La Pace returned to Milan and shortly after joined Goldman Sachs Asset Management LP.

"At the beginning, I was focused on dis-

**"I love to mentor."**

Loredana La Pace, Goldman Sachs

cretionary portfolio management for buyers, and then I started covering insurance clients in the Italian market," she said.

She describes the asset manager's role of being able to provide innovative investment solutions that can match the needs of insurers today as "challenging," but one that also brings "a sense of accomplishment."

Building long-term relationships and partnerships with clients is key, she said.

The 2007-2008 financial crisis was one of the toughest moments of her career, she acknowledged. "If you stay close to your clients in difficult market phases, it's some-



thing clients will never forget. That's the spirit we work in. We want to work with our clients long-term," she said.

As the first female country head to be

promoted to the role of managing director in 2015, having the support and guidance of mentors found through Goldman Sachs' mentorship program was "crucial for my professional and personal development," Ms. La Pace said.

She now pays that forward and is very active in the program herself. "I love to mentor, both internally with colleagues and also externally with young people working for different industries," she said.

She is someone who has "the full package," combining very strong empathy skills and technical skills with strong leadership, said Nick Phillips, a London-based partner at Goldman Sachs Asset Management who has worked with Ms. La Pace for 10 years.

"People look up to her because she has been successful. They study why she's been successful, but more importantly, Loredana is happy to spend time with them talking through why she's been successful," he said.

Claire Wilkinson

# Ruth Leggett

Chief of staff and head of colleague resources Ireland  
Sedgwick Claims Management Services Inc.  
Dublin  
Age: 34

Ruth Leggett, who has twin roles at Sedgwick Claims Management Services Inc. in Ireland, enjoys the fact that no two days are the same.

"The variety of the insurance industry is what is so attractive about it," she said.

In her chief of staff role, Ms. Leggett works on day-to-day strategic management of the claims management firm, while as head of colleague resources she heads the retention, engagement, innovation and efficiency efforts for 400 staff in Ireland.

She joined Sedgwick 10 years ago as a graduate trainee after obtaining bachelor's and master's degrees in Dublin.

Realizing that she particularly enjoyed the people side of the business, Ms. Leggett applied for a position in colleague resources, taking steps to make it a more strategic function and to convince Sedgwick Ireland CEO Malcolm Hughes that it is the "heartbeat" of the organization.

Mr. Hughes said she has made "significant contributions, not only to the company's performance here in Ireland, but also to the entire industry."

"She specifically shines in fostering careers and encouraging other women in a real and practical way," he said.

Ms. Leggett also is a member of Sedg-



wick's diversity and inclusion advisory board.

"We are in the service industry, and our colleagues need to be as diverse as our cus-

**"Inclusion starts with an I."**

Ruth Leggett, Sedgwick

tomers and clients," she said. "Diversity needs to be on everyone's agenda. Inclusion starts with an I, so self-reflection, acknowledgment and responsibility in relation to unconscious bias are key."

Teamwork is also key, she said. "The saying 'You are only as good as the team around you' resonates with me on so many levels," she says. "The team I surround myself with, and the manner in which I choose to lead them, is hugely important to me, so my priority ... is to ensure my colleagues are all on career trajectories that will far surpass any of my own achievements."

Outside of work, Ms. Leggett enjoys spending time with her family, going on walks and making sure that her twin daughters get plenty of fresh air.

Sarah Veysey

# Silvia Martinez

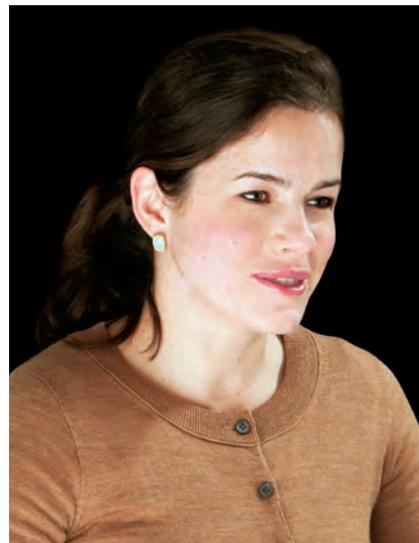
Group general counsel and company secretary  
Aspen Insurance Holdings Ltd.  
London  
Age: 37

Silvia Martinez's career journey so far has taken her through different experiences and locations, and she has wound up in a destination she was not expecting.

Born in Spain, she grew up trilingual in Geneva, where her father worked for the United Nations. Completing high school in California, she majored in economics and political science at the University of California, Berkeley before studying law at Harvard, where she became interested in public finance. "For me it was the perfect confluence of all my interests: law, politics and economics," she said.

After working as a deputy city attorney for the City of Oakland, California, she joined law firm Orrick, Herrington & Sutcliffe LLP. But her focus on public finance changed when her husband's job took her to London in 2012. In London, she started in corporate law working for Willkie Farr & Gallagher before joining Aspen Insurance Holdings Ltd., one of the firm's clients.

Aspen went through significant changes after she joined, fighting off a hostile takeover bid in 2014 before being acquired by Apollo Global Management LLC earlier this year, a deal in which Ms. Martinez was



heavily involved.

"I was really grateful that I was involved in the merger, because it was a great oppor-

tunity to learn even more about Aspen and it really opened up a door for me," she said.

Ms. Martinez's combination of business and legal expertise has been valuable for Aspen, especially in fighting the takeover bid and then helping secure the takeover by Apollo, in which her contribution was "phenomenal," said Mike Cain, group chief operating officer of Aspen. "It was obvious from day one that she had this breadth of knowledge," he said. "She has business sense and the legal expertise flows on, rather than it being the other way around."

Promoted earlier this year to group general counsel and company secretary of Aspen, where she also chairs its U.K. Charity committee, she said her experience has given her a new appreciation of the importance of insurance.

"It's like the public finance projects I was involved in over the years in California; without it, nothing happens," she said.

Gavin Souter

# Vanessa Maxwell

Head of executive professional lines

Berkshire Hathaway Specialty Insurance Co.

London

Age: 39

After originally considering engineering, chance took a role in orchestrating Vanessa Maxwell's insurance career.

She was promoted into her current role as head of executive professional lines this past July after coming to Berkshire Hathaway Specialty Insurance Co. in July 2017 as head of professional indemnity.

Prior to that, however, her 15 years with American International Group Inc. started after her mother, a real estate agent, tapped a buyer who happened to work for AIG and knew of an opening in Boston, where Ms. Maxwell was looking to move.

She had interned in Boston with engineering firm Skanska AB after graduating from the University of Delaware. The leader of the team for which she interviewed then turned out to be the University of Delaware alumni coordinator for the New England region.

"It all came together," she said.

She worked with the AIG finance team in Boston for two years, and then "I wanted to move back to New York, and the job that was open was an underwriting role."

During her tenure at AIG, she rose steadily to underwriting manager for pro-



fessional liability and then underwriting manager for financial institution, and ultimately head of professional liability, cyber and commercial institutions, her progress

eventually leading to London.

Since coming to Berkshire, she has helped build the professional indemnity team and expand business strategy.

She likes underwriting because "I get to learn all the different industries I insure from a professional liability standpoint," including everything from construction and media to lawyers and accountants.

"Insurance allows me to see a little bit of everything," she said.

"Vanessa has very naturally built a strong network within the industry, which recognizes the quality of her underwriting capability and the passion with which she looks to deliver product-based solutions to customers," said Andrew Walker, head of claims for Europe with Berkshire Hathaway Specialty Insurance. "She is respected by broker partners and customers for the breadth of her knowledge and her practical and pragmatic approach."

Matthew Lerner

# Alexandra Paton

Head of Continental Europe, financial risk solutions

Liberty Specialty Markets, a unit of Liberty Mutual Insurance Co.

Paris

Age: 43

An entrepreneurial mindset has been key to Alexandra Paton's career success.

Having begun her career in New York after getting a bachelor's degree in marketing and communications from the Institute of Political Studies in Paris and a master's degree in law and diplomacy from the Fletcher School at Tufts University, Paris-born Ms. Paton has worked in London, Europe and the United States.

After working at established insurers, in 2009 she and two business partners spotted a gap in the market and set up a managing general agent — Equinox Global Ltd. in London — and ran it successfully

for several years before selling it in 2017.

That same year, she joined Liberty Specialty Markets and has grown the insurer's financial risk solutions presence in Europe, employing the experience she gained at Equinox on a larger scale.

"My specialism is credit and political risk, and my role is to support companies that want to invest in infrastructure and asset creation and to assist emerging market projects to secure investment," she said. "What I love about the industry is that it offers the promise of protection to people, businesses and communities — helping them to prepare for and manage the unexpected.



Philosophically, you can't better that."

The insurance industry is becoming more diverse, she said.

"The industry is changing fast and

becoming better balanced from a gender perspective, with women playing much more prominent roles," she said. "My advice to women entering the profession would be to know where you want to be in 10 years' time and then to invest in yourself, develop a network and identify a mentor — that is crucial — to ensure that you achieve your aim."

Peter Sprent, global head of financial risk solutions at Liberty Specialty Markets, said Ms. Paton's contribution to the business has been significant. "Alex has a constant focus on self-development and learning, which she encourages her team and the wider business to share," he said.

Ms. Paton lives in London with her husband and two daughters and commutes to Paris, where her team is based.

"Even though my job takes me to Paris every week, I think it is important to balance work, family and some personal time, too," she said.

Sarah Veysay

# Sarah Reynolds

Global head of cyber risks

Global Risk Solutions Inc.

London

Age: 50

Insurance offered Sarah Reynolds something her original ambition, becoming a math teacher, did not: the ability to work and continue studying, she said.

"I wanted to work," she said of her decision to take on a professional trainee program in the insurance sector, which offered the opportunity to continue studying while also working. "I knew I needed an education, and insurance was the one occupation which gave me" the opportunity to continue learning while also earning.

Ms. Reynolds received her degree from Queen Mary College and joined the train-

ee program at National Farmers Mutual and Avon Insurance Group in 1987. She has been a loss adjuster for 25 of her 30 years in the insurance industry, perfect for someone "interested in understanding why something happened, what was the cause of it," and what lessons were learned. "So, insurance claims was an obvious fit."

Learning is something she continues to do in the cyber segment, "a space within the insurance industry which is rapidly expanding and changing all the time now. Luckily, for the past five years I've been able to focus exclusively on cyber."



She joined Global Risk Solutions Inc. in May as global head of cyber from loss adjusters TM Consultants Ltd. in the U.K.

Prior to that, she had been with Crawford & Co. and Charles Taylor PLC.

Her role as a loss adjuster in the cyber realm has evolved over time, she said.

"My role has changed, now leaning more toward providing a crisis management service," she said, including having a service helpline, coordinating technical support and "guiding the policyholder through that process of assessing their loss and understanding the costs that arise from it."

"I've known Sarah for a number of years, and in that time I have always viewed her as an innovator in terms of the loss adjusting practice," said James Roberts, head of operations for Barbican Insurance Group in London. "I worked with Sarah on developing the framework for our end-to-end cyber claims solution, which forms the foundation of certain practices we have in place today. She is professional, proactive and easy to work with."

Matthew Lerner

# Tammy Richardson

Managing director  
Willis Towers Watson PLC  
London  
Age: 52

**T**ammy Richardson learned her management and finance skills in a varied career at General Electric Co. and now applies them to the insurance sector.

Born and raised in upstate New York, after college she joined the financial management program of GE Capital, the financial services unit of GE, winding up in its mortgage insurance unit in Raleigh, North Carolina.

From there, she took an opportunity to move to Leeds, England, in a finance role at GE Capital's consumer finance unit before taking other roles at the company and then

various roles at Genworth Financial Inc. when it was spun off from GE Capital.

She took a year off in 2011 but soon decided to return to work as a consultant at Towers Perrin, before the merger that created Willis Towers Watson PLC.

"I decided to go into consulting because of the variety — every day is different," Ms. Richardson said.

In 2015, she was asked to head the firm's property/casualty consulting business and earlier this year was named managing director, U.K. and Ireland, insurance consulting and technology.



Building on her technical training, Ms. Richardson built her career by "grabbing different skill sets" so she understands the functional skills necessary for the business-

es she runs, she said

Isabel Hudson, chair of the National House Building Council, a Milton Keynes, England-based warranty organization, said Ms. Richardson contacts her to ensure the board, in addition to the management of the organization, is informed about the work Willis Towers Watson is doing for NHBC.

"Not everybody does that, and I think it's an indication of her broader thinking about whether the work they are doing is adding value," she said. In addition, Ms. Richardson puts herself forward for different roles. "She's gutsy," Ms. Hudson said.

Young women in insurance need to understand that they have to put themselves forward to advance their career, Ms. Richardson said: "When I was in my 20s, I thought if I worked hard someone would recognize me and pluck me out and give me new opportunities, and it took me too long to realize that's not how it happens."

Gavin Souter

# Sierra Signorelli

Chief underwriting officer, commercial insurance  
Zurich Insurance Co. Ltd.  
Zurich  
Age: 43

**N**amed for the mountains in her native California, Sierra Signorelli has fit right in in Switzerland, where she skis regularly with her family.

"The kids are a bit older now and are fantastic skiers," she said.

Now the chief underwriting officer with Zurich Insurance Co. Ltd. in Zurich, she previously had postings in New York, Los Angeles and Singapore with American International Group Inc., where she spent 17 years, joining Zurich in July 2017 in her current position.

"Everywhere has something good about it," Ms. Signorelli said. "I love the energy

in New York. I love the lifestyle in California. Singapore is an amazing place to live."

After a brief stint in environmental consulting, she made the move to environmental insurance.

"I liked the idea of having a book of business and having a dedicated territory," she said.

She moved from being an underwriter to managing a team of underwriters and a book of business, to working in the home office for AIG in New York and managing a product line and then moving to a global role in Singapore, she said.



As AIG went through a "tremendous amount of change," the group she was in was "basically dissolved" and she began to think, "What do I want to do next?"

"Everywhere has something good."

Sierra Signorelli, Zurich Insurance Co. Ltd.

A former colleague at Zurich reached out to her with the opportunity for the CUO role of commercial insurance at Zurich, which she said "was incredibly appealing, and the timing was right."

Carolina Klint, CEO of the North-West region for Marsh Continental Europe, worked with Ms. Signorelli at AIG. "That's where I first got to observe her strong leadership skills, her remarkable work ethic and passion for the insurance industry," said Ms. Klint, who still works with Ms. Signorelli.

"Working with her in her current role representing one of Marsh's key markets, I continue to be impressed, but now with her extensive underwriting expertise and deep knowledge of the insurance market dynamics," Ms. Klint said.

Matthew Lerner

# Holly Shepherd

Director  
Shepherd Compello Ltd.  
London  
Age: 35

**W**hen Holly Shepherd graduated from university in 2006, she started in the family business, then known as EPG Insurance Services, on the compliance side.

"We were a small Lloyd's broker with five or six employees when I started. We were in a basement and we had about three desks and a dart board," Ms. Shepherd said.

Today, the firm that was founded in 2004 by her father has grown into a global entity with three trading companies, including the Lloyd's of London broker Shepherd Compello Ltd.

Ms. Shepherd said the main role she has

played in growing and leading each of the businesses is among her most significant career accomplishments, as well as recruiting "talented and like-minded individuals" to develop the business and move it forward.

She also takes pride that Shepherd Compello has managed to retain its family-owned culture. "We champion diversity, not only gender diversity, but cultural diversity, and socioeconomic diversity," she said.

Being a smaller broker allows the opportunity to "brainstorm and come up with new ideas" and help clients "think outside the box," she said.



"In this day and age, the worth of a broker is being diluted, especially in the bigger companies. Brokers are turning into post-

boxes, and they're losing their worth, and that's why commissions are being cut," Ms. Shepherd said.

"The Future of Lloyd's Blueprint would quite easily see us with less broker activity and involvement. Brokers have got to prove their worth, and you can only do that by coming up with innovative solutions and constantly evolving and changing, and I'm proud we can do that here," she said.

"It's very impressive, what she's done and the decisions she's made together with the team around her," said Duncan McLure Fisher, founder and CEO of MotorEasy Ltd. and a nonexecutive director on Shepherd Compello's board, who has worked with her for over 10 years.

"In the London insurance market, Shepherd Compello is one of the last family businesses. Her father John Compello founded it. Holly has transformed it," he said.

Claire Wilkinson

# Sabine VanderLinden

CEO for the insurtech business at SBC G Ltd.  
and partner at Rainmaking Innovation Ltd.

London

Age: 47

**S**abine VanderLinden's first foray into insurance came during a study abroad year in the United Kingdom.

As part of the graduate recruitment process, Lloyd's of London was among employers visiting universities to give students an insight into the marketplace. It was on one of these visits that Ms. VanderLinden heard about the Lutine Bell and all the exotic risks that Lloyd's insured.

"I thought that was an interesting market to tackle," Ms. VanderLinden said. So upon graduating, she got her first job at Lloyd's broker Miller Insurance Services

LLP and then in 1997 became a regulatory officer at Lloyd's.

An MBA followed, and at the end of 2000 she joined IBM UK Ltd., which was setting up a new consulting arm "to start challenging the way they were seeing the market. I was in the insurance practice," she said.

It was here that she decided to focus on enabling technology to meet the business challenges of large enterprises. That mission continues today as she leads the insurtech business for SBC G Ltd., a global insurance accelerator that works with



established insurers and startups.

Finding talent is a challenge, she said. "In an entrepreneurial environment, find-

**"Women are role models."**

Sabine VanderLinden, SBC G Ltd.

ing people who have the right skills and commitment to the goal is hard and takes time," she said, adding: "I've learned to deal with a very male-dominated environment, and I'm not fazed by it."

Bringing new female talent into the industry is key, Ms. VanderLinden said. "I would like to be a voice to that, and also to remind businesses in general that women are role models if given the chance to do it the right way."

Ms. VanderLinden is a "good leader and quite inspirational," said Antony Elliott, Zurich-based global head of business transformation at Zurich Insurance Co. Ltd., who began working with her three years ago as Zurich partnered with SBC's Startupbootcamp.

Claire Wilkinson

# Corinne Vitrac

CEO

Axa XL Risk Consulting, a unit of Axa SA

Paris

Age: 52

**W**hen Corinne Vitrac sees progress, she also sees risk.

"All these new technologies, we have to better understand risk, to be more efficient — we have to understand the risk," she said.

Technology is a driver of new risk, she says. "Many, many new risks continue appearing linked to these new technologies," she said. "Cyber is a good example," as are the transportation sector and the "new sharing economy," she said.

These risks, however, must not be a deterrent to progress, she said.

"We need to be fully digital," Ms. Vitrac

said. "We are obliged to use the new technology, and we are obliged to understand the risks which come with it."

Ms. Vitrac graduated from business school in Paris, earned a law degree and joined Axa SA in 1994 as an underwriter, rising through the company to become CEO of Axa Risk Consulting in April 2018 and then CEO of Axa XL Risk Consulting after the insurer bought XL Group Ltd. later that year.

"I entered this industry and never left it," she said.

Her training as a lawyer helps with the regulatory and compliance aspects of her



role, but what she likes most is the variety and opportunity to continually learn.

"These two elements are very important," she said. "I think it's absolutely great

**"We need to be fully digital."**

Corinne Vitrac, Axa XL Risk Consulting

to have an opportunity to touch so many different areas of industry and the economy in your work," and she said she does not regret choosing insurance over her initial ambition to become a judge.

She is a proponent of diversity.

"We must have a good balance and good gender diversity," Ms. Vitrac said, adding that it is "extremely important" to continue to reinforce that message.

"Corinne is a clear strategic thinker with an exceptional focus on execution. She is bold in her decisions and results-focused," said Jason Harris, chief executive for global property/casualty XL Catlin with Axa XL, a division of Axa SA. "In addition to leading the conventional risk consultancy, Corinne is also leading an intricate integration and change management program."

Matthew Lerner

# Charlotte von Krogh

Head of Broadspire Europe;

Chief operating officer for Nordics and Finland, Crawford & Co.

Oslo, Norway

Age: 51

**S**triking a work-life balance and demonstrating in practice how others can do the same has been key to Charlotte von Krogh's career satisfaction and success.

Hard work and drive helped propel her swiftly up the career ladder. Originally from Norway, she went to university in the United Kingdom and afterward joined a company that later became part of Crawford & Co. Within two years she was finance manager for Norway, and by age 30 she was country and finance manager for Crawford in Norway.

"The day I was asked to take over as country manager defied so many of the misconceptions about women raising a family and pursuing a leadership career," she said. "It made me feel encouraged and supported, especially since I was actually seven months pregnant with my second child. I believe that (this) showed you can achieve balance with the right support and determination."

In 2007, when Ms. Von Krogh was offered the role of CEO of the Continental Europe, Middle East and Africa region, she was reluctant to move her



young family to London and worked with leadership to adapt the role so she could remain in Norway.

This past January, when Crawford was split into three global lines, she was appointed head of Broadspire Europe, a unit of the third-party administrator arm of Crawford & Co.

Ms. Von Krogh's ability to inspire people has led to much of her success, said colleague Anja Knutsen, Nordic sales and marketing director at Crawford & Co. (Norway) AS. "She works hard and inspires her colleagues to do the same, because she creates such a good working environment that you really want to deliver and bring the company forward with her."

The variety of people and claims that she is exposed to in her work is fascinating, Ms. Von Krogh said.

"From nurses, to engineers, to lawyers and actuaries, you are able to see so much about (people's) lives and help them with all manner of issues that arise," she said

Sarah Veysey



# Abiba Zakariah

Group chief operating officer  
 WAICA Reinsurance Corp. PLC  
 Freetown, Sierra Leone  
 Age: 51

**A**biba Zakariah has helped the insurance and reinsurance industry make strides in West Africa, but her next project aims to transform the continent's insurance market.

As group chief operating officer of WAICA Reinsurance Corp. PLC in Freetown, Sierra Leone, a reinsurance pool for African insurers, she's part of a management team tasked with growing the company, which has about \$60 million in premium income, into one of Africa's largest reinsurers.

"We want to change how people think about insurance and put insurance in a positive light," Ms. Zakariah said.

In Africa, many efforts on insurance market development focus on microinsurance, which is low-premium and low-limit coverage bought by individuals.

"You can't do microinsurance without technology. So we have to know what we can do with technology and what we can do better with technology," she said.

Like many insurance executives, Ms. Zakariah's journey to her current job, which she started earlier this year, began outside the industry.

Born and raised in Ghana, her first job after studying marketing at university was in the mar-

keting department of a local trading company. From there, she moved to the marketing department of a state-owned insurer and then to Ghana Reinsurance Co. Ltd., where she moved through various positions over 14 years, rising to managing director in 2016.

During her time at Ghana Re, she helped change the mindset of the market on issues such as bringing transparency to the reinsurance rating process, which previously was opaque for reinsurance buyers.

"Treaty rating was no longer a puzzle and it was something that the market bought into," she said.

The change gave cedents information that they could use to change the performance of their portfolios, Ms. Zakariah said.

She broadened her insurance education during her time at Ghana Re by obtaining U.K. professional qualifications, and she obtained a doctorate in management through online studies with a Swiss business school.

In addition to her day job, she also promotes the advancement of women in the African insurance market and chaired the committee that established the Chartered Insurance Ladies Association of Ghana.

Gavin Souter

*"You can't do microinsurance without technology. So we have to know what we can do with technology and what we can do better with technology."*

Abiba Zakariah,  
 WAICA Reinsurance  
 Corp. PLC

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2004: NO. 306

IN THE MATTER OF  
**SUMMIT INSURANCE COMPANY LTD. (IN LIQUIDATION)**  
 AND IN THE MATTER OF  
**THE COMPANIES ACT 1981**

NOTICE TO CREDITORS OF INTENTION TO DECLARE DIVIDEND

NOTICE IS HEREBY GIVEN that a final deadline for the filing of final proofs of debt with the Official Receiver and Liquidator of **Summit Insurance Company Ltd.** (the "Company") has been set for the 30th December, 2019. Any proofs of debt filed after that date will not be entitled to participate in any final dividend.

Proof of Debt forms have been mailed to all known creditors. If you believe that you are a creditor of the Company and have not received a Proof of Debt form, please contact the Office of The Official Receiver of Bermuda ("ORO") by email at [eplo@gov.bm](mailto:eplo@gov.bm) for the relevant form.

All forms must be lodged with the ORO of the Government Administration Building, 4th Floor, 30 Parliament Street, Hamilton HM 12, Bermuda for the attention of the Official Receiver by 12 noon, *Atlantic Time (ADST)* on the 30th December, 2019.

Dated this the 4th day of December, 2019

Kenneth Joaquin  
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## Defy hard market with soft skills

**T**he vocabulary used differs, but most people in the insurance and risk management sector acknowledge that market conditions are changing.

Some call it a transitional market, to others it's a firming or hardening market, and yet others call it an out-and-out hard market, but the rough translation is that average prices are going up in many areas of the property/casualty insurance market.

After a prolonged soft market, rates began trending upward in some lines, such as commercial auto, well over a year ago. But the past few months have seen accelerated and sustained increases throughout the market, according to both pricing surveys and anecdotal evidence.

Catastrophe-exposed property, excess liability and directors and officers liability are experiencing the largest rate hikes — with some problem accounts seeing triple-digit increases — but risk managers are getting little relief wherever they turn.



**Gavin Souter**  
EDITOR

Some insurers are withdrawing from problem lines of business or cutting back the limits they offer or moving parts of the limits they offer further up coverage towers to “ventilate” their exposure.

And it's not just in the United States. Risk managers in Europe, too, are seeing sustained increases in the cost of their commercial insurance programs for both their European and U.S. exposures.

In London, some underwriters are frustrated that Lloyd's of London premium caps are preventing them from writing even more business at lucrative rates.

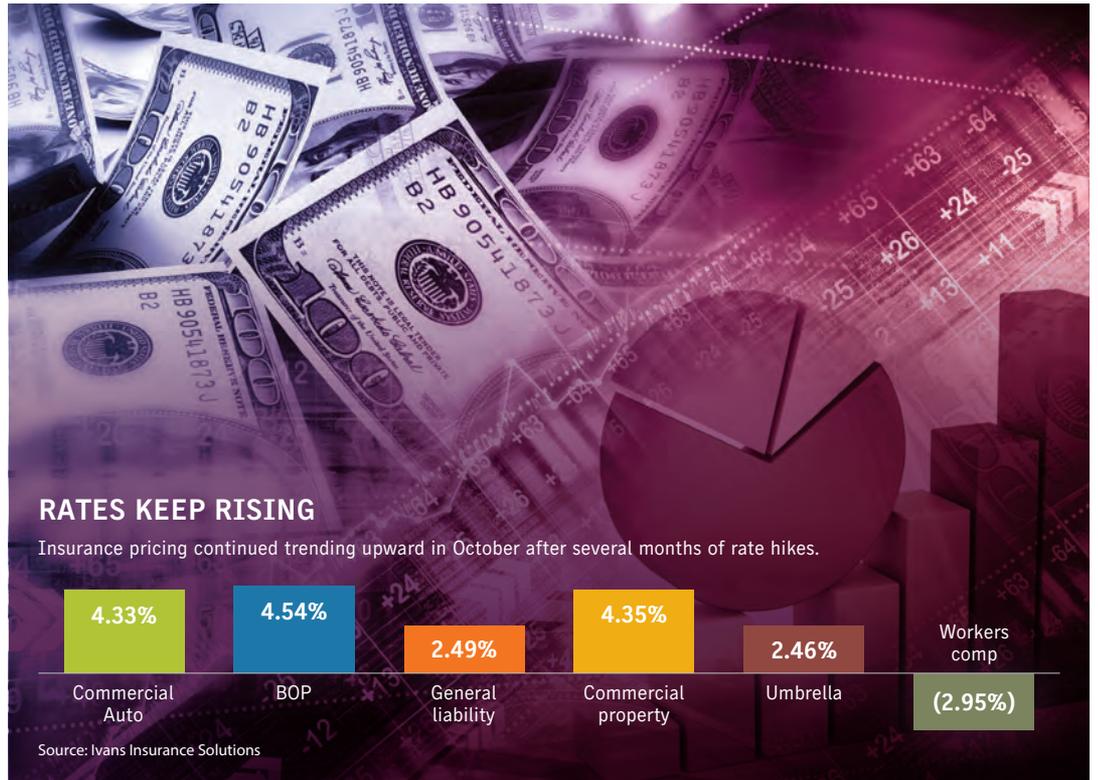
About the only exception is workers compensation, where rates are still decreasing. Given the profitability of the line for insurers, further decreases seem warranted (see story, page 10).

How long the transitional/firming/hardening/hard market will last is anybody's guess. Overall, the industry remains flush with capacity, and while insurers appear to be lockstep in the march for higher rates, history would suggest it's only a matter of time before a few break ranks in pursuit of market share.

But for now at least, risk managers must face up to market conditions they haven't been troubled with for years.

There are no easy answers to the problem, but a multipronged approach is needed. As we report on page 8, there are numerous ways that savvy risk managers can dull the pain of a hardening market: Better presentation of risks, improved communication with markets, reviews of coverage needs, taking higher deductibles or self-insured retentions, greater use of captives, reaching out to previous insurers, and looking at quota share or facultative placements can all help.

But if insurance is a people business, then now is the time for communities of risk managers to help each other out. There will always be some competitive concerns, but the relationships that have been built up during the good times should bear fruit as veterans and relative newcomers assist each other in navigating the market with both tried and trusted techniques and innovative new approaches.



COLUMN

## Years of inspiration

**I** was several months postpartum with my first child when I took on my first freelance writing assignment for *Business Insurance* magazine in 2007, after leaving my post as a staff writer to change diapers — “maternity left,” I called it.

It was to write profiles for a relatively new feature called Women to Watch: interview women in the insurance and risk management industries who are up and coming, who are already there, who were chosen by an editorial panel. Ask them: How do you do it? How will you continue?

To me, it was just an assignment — the editor had promised he would send me freelance work after I resigned to be home. But really, as I later learned, it wasn't just any assignment.

I had been on staff at *Business Insurance* for almost a year, and a full-time journalist for six years, when I decided to be a stay-at-home mom. That was, as most people in insurance can relate, not the plan.

My husband and I had been living in Chicago, our first not-so-wonderful winter under our belt, when it occurred to us that his traveling sales position, my long commute via crowded and often late “El train” from the north side to the Loop, the lack of child-care for infants — the cost for a nanny would have nearly eclipsed my young journalist's salary — and a strong desire to simply stay home with my baby made the choice to stay home with our son easy.

I felt fortunate for that opportunity. However, having worked since I was 14 and aching to do something with my time that made my hard-won journalist career worth it, I still wanted my career. I was delighted when I received that first work-from-home assignment. A deadline! It felt like old times.

I went on to have another baby within the next year, and I continued to stay home and freelance for

*Business Insurance* for nine years. In the years that followed I contributed pieces for Women to Watch at a time when learning that women can and will do whatever they set their minds to was the message I needed to hear.

I find us moving in a world where we can do what we want, what we set our hearts and minds to — because of these trailblazers. In 2016, I went back to work as a full-time writer. Two months ago, nervous but excited, I took on my first management role: assistant editor.



**Louise Esola**  
ASSISTANT EDITOR

Who inspires me? Women. Women like the ones you will read about in this month's issue. Women like the ones I have interviewed since 2007: the thought leaders; the dynamic ones; the problem-solvers; the roll-up-your-sleeves women.

These women work, and many raised or are raising children. Or they travel the world because they can. Maybe they do

both. They create companies. Grow companies. Make the numbers work. They are vital, as their companies say.

They moved up the ladder and helped other women. They helped me at a time I needed to hear their messages. They spoke of balancing life, work, love and purpose. They spoke of how you wind up somewhere and you just make do. You continue to strive. You move forward. You move up. As one of them told me this year, you climb that mountain.

# Today's top health care workforce challenges



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**H**ealth care professionals are facing new challenges as an ever-changing regulatory environment, the evolution of patient care and fierce competition come together to create the perfect storm. Uncertain health care reform adds to the mix, and the industry is also predicted to face nurse and physician shortages.

As we look at the trends in the health care industry today, we begin to understand how they may be impacting the workforce. Ultimately, we can then look at specific things each organization can do to lessen the impact of these new challenges. The end result? A safer working environment for employees.

## CHALLENGE NO. 1: Job shortages and providing an overall safe environment

Health care continues to be one of the fastest-growing industries in the United States, but we also have a high turnover rate for nurses. Do the working conditions and the working environment and safety of those nurses play a role in filling job shortages? I believe that they absolutely do. In fact, surveys have shown that nurses often leave their jobs and, in some cases the profession altogether, because they're concerned about incurring an on-the-job disabling injury.

You can impact the environment in which employees work by minimizing the hazards they're exposed to and providing a safer work environment. You can develop and implement policies, procedures and programs to reduce the likelihood that they're going to be injured while moving a patient, taking a blood sample or simply walking down the hall — things like safe patient handling and movement programs, safer needle devices and exposure control programs, and effective slip, trip and falls programs (including footwear policies).

Health care has always been an industry known for workers wearing many hats, but with staffing shortages, we'll likely see this taken to a whole new level. This means they'll be doing more. It also means more needs to be done to keep them safe. In addition to safe patient handling and movement programs, employers will need to implement a worker fatigue program to address the increased demands on their time and their bodies.

## CHALLENGE NO. 2: The unique needs of an aging workforce and their aging patients

Over the next decade or so, 1 million nurses are expected to retire. That's a significant portion of the current nursing

workforce. Some companies are trying to provide a working environment that encourages the aging workforce to stay on so their institutional knowledge doesn't go away. But if we want to retain older employees, we must provide a safer work environment, one that is particularly sensitive to the physical vulnerabilities that come along with the aging process. This means safer ways to lift patients and to interact with less mobile, heavier, more violent patients due to cognitive and/or dementia issues. This involves a safe patient handling and movement program as well as a workplace violence program. It means providing an environment that is responsive to the aging workers' needs — better lighting, reduced standing, use of ergonomics, self-paced training, flex time, job sharing and maybe job rotation.

*Develop and implement policies, procedures and programs to reduce the likelihood that employees are going to be injured while moving a patient, taking a blood sample or simply walking down the hall.*

To make jobs both easier and safer, this could also include engineering controls such as ceiling mounted patient lift systems and other patient handling equipment, administrative controls such as minimizing or eliminating overtime, making sure that breaks and lunches are actually taken, and the use of personal protective equipment, which could include gloves, face masks, and face shields.

## CHALLENGE NO. 3: Worker fatigue and its dangers

Health care worker fatigue is another issue that is a concern within most health care organizations. Fatigue can be brought on by a number of things, from workers doing shift work to inadequate staffing levels, excessive workloads and employees that moonlight at another facility. In one past poll, 74% of nurses said stress and being overworked were their top concerns.

As an employer, what can you do about worker fatigue? You can create and implement a fatigue management program. You can ensure safe staffing levels. You can examine work demands and workloads. You can limit work hours and shifts, limit consecutive night shifts, avoid staff meetings at the end of a night shift.

A lot of hospitals do this so they can catch the night shift and the day shift at the same time. But then instead of the night shift being a 12-hour shift, it might turn it into a 13-hour shift or longer, and the night workers may be very fatigued on their way home.

## CHALLENGE NO. 4: Prevalence of workplace violence

Almost every day, we read about or see on TV another horrific event of violence. Health care workers are five times more likely to be assaulted at work than in any other industry. Some organizations and even some health care workers feel that violence is simply part of their job, but it's not.

The building blocks for developing and implementing an effective workplace violence prevention program can include things like:

- Unwavering commitment from leadership and management
- Employee involvement every step of the way from program formation, implementation and evaluation through analysis of the work site
- Identification of hazards that may be present and looking at measures to prevent and control these hazards
- Educating staff about the program and then training them on how to address these hazards
- A process to record and track incidents, evaluate the success of the program and identify ways to continuously improve it

Constant change in the health care industry isn't going away, from evolving staffing models to aging workers and patients to health care reform. There is plenty of opportunity to manage your organization's risk. You can provide a safe work environment by supporting a culture of safety that is demonstrated by effective policies, procedures, and programs. Develop programs that keep older workers safe, particularly those that might be thinking about retiring, such as programs that help prevent slips, trips and falls and implement processes like ergonomics and safe patient handling to keep them safer.

These same programs are vitally important to older workers who are most vulnerable to musculoskeletal injuries. Incorporate a comprehensive fatigue management program and create a workplace violence prevention program that includes effective procedures for dealing with both combative patients and active shooters.

In conclusion, health care organizations that develop, implement, and fully support these programs, from top leadership down, will be well positioned to successfully address today's health care workforce challenges.

## Zurich expands cyber manufacturing cover

■ Zurich North America, a unit of Zurich Insurance Group Ltd., is introducing cyber insurance policy endorsements designed to expand manufacturers' coverage.

The insurer said the endorsements were created in response to the growing threats posed to U.S. industrial firms by data breaches, ransomware and other cyber events.

The endorsements include:

- Any components that are part of supervisory control and data acquisition systems, programmable logic controllers or other industrial control systems.
- Computer hardware, firmware, software and electronic data, and associated input and output devices used in manufacturers' operational technology strategy.
- Computer peripheral devices, including wireless and mobile devices.
- Electronic backup facilities, including systems accessible through the internet, intranets, extranets or virtual private networks, that manufacturers use as part of their cybersecurity defense protocol.

## Nationwide partners with insurtech firm

■ Nationwide Mutual Insurance Co. signed a three-year contract with Betterview Marketplace Inc. to use the insurtech firm's roof analytics platform for commercial property renewals, the companies announced.

Columbus, Ohio-based Nationwide invested in San Francisco-based Betterview in 2018.

The insurtech uses aerial images and machine learning technology to evaluate roof conditions, property characteristics and building size to develop risk scores for insured properties.

"This three-year agreement will enable us to add Betterview's predictive analytics into our underwriting operations," Eric Smith, senior vice president of commercial lines at Nationwide, said in the statement.

## Travelers, data firm team up on AI

■ Travelers Cos. Inc. said it is partnering with Groundspeed Analytics Inc. on the use of artificial intelligence to streamline processes for new business and policy renewal.

Travelers will use Groundspeed's technology for commercial insurance policies, with a focus on complex submissions for the middle market, a spokeswoman for the insurer said in an email. The collaboration will apply to property/casualty lines, she said.

The companies also will collaborate on



## Active assailant program launched

■ Security firm 1st Watch Global will provide assessments for an active assailant coverage program from Pioneer Programs Insurance Solutions LLC, based in Pasadena, California, and London-based EC3 Brokers Ltd.

The Targeted Violence Program: Pioneer/1st Watch Global Program is available primarily for the U.S. market and more broadly through Delaware-based 1st Watch Global's network of contractors, backed by capacity from Lloyd's of London, EC3 said in a statement.

Covered risks include terrorism, active assailants, events caused by cars or bombs and other targeted violence at schools, health care facilities, entertainment venues, houses of worship, hospitality venues, shopping centers and other sites, an EC3 spokeswoman said in an email.

The form includes third-party bodily injury and first-person physical damage with limits up to \$10 million, according to the spokeswoman.

the design of additional artificial intelligence capabilities to aid with risk selection, Travelers said in a statement.

The technology "will help Travelers reduce friction in the underwriting process for parts of its business insurance book," Andrew Robinson, co-CEO of Ann Arbor, Michigan-based Groundspeed, said in the statement.

## Kura MD introduces comp telehealth platform

■ Kura MD Inc. launched a commercial-available software as a service telehealth platform for the workers compensation industry.

The Roseville, California-based medical services and technology company said in a statement that the SaaS platform will allow physicians to conduct a telehealth visit with an injured worker at the point of injury and schedule routine follow-ups via the platform rather than a standard office visit.

The platform also includes state-specific workers compensation forms and allows for the integration of electronic health records with utilization review and e-billing, according to the statement.

## Sedgwick unveils crisis care program

■ Sedgwick Claims Management Services Inc. announced a workers compensation crisis care program for its field case management services clients.

The program will provide 24-hour support and resources to manage all aspects of care following a violent workplace event, catastrophic incident or complex clinical situation, the claims manager said in a statement. It is designed for catastrophic injuries including acquired brain injuries, spinal cord injuries, severe burns, multiple trauma, workplace violence and mass casualty situations.

Following crises or challenging events, care and services would be coordinated telephonically through a crisis care nurse during the crisis response period, with nurses assessing the situation in real time and deploying appropriate resources. Such resources include field nurses, on-site behavioral health specialists, medical equipment experts, physicians and access to care facilities, according to the statement.

## Site pollution cover for cannabis sector

■ Greyling Insurance Brokerage and Risk Consulting launched a site pollution liability insurance program for the cannabis industry.

Coverage can protect growers, processors and retail dispensaries from claims alleging third-party bodily injury and property damage liability claims, as well as corrective action costs such as investigation/cleanup costs, the brokerage, a unit of EPIC Insurance Brokers & Consultants, said in a statement.

Program deductibles start at \$5,000 for each pollution incident, and annual policies start at \$4,000, according to the statement.

Limits are \$1 million for each pollution incident, \$2 million aggregate, with higher limits available, Alan Bressler, Greyling's senior vice president and environmental practice leader based in Atlanta, said in an email.

## DEALS & MOVES

### Hilb acquired by new private equity owner

Private equity firm The Carlyle Group, based in Washington, will acquire insurance brokerage The Hilb Group LLC from Boston-based PE firm Abry Partners LLC.

Terms were not disclosed, but recent reports put a potential sales tag of \$1 billion on Hilb, which employs more than 900 associates and operates 91 offices.

The deal is expected to close in the fourth quarter of 2019, Richmond, Virginia-based Hilb said in a statement.

### Risk Strategies expands with Ohio purchase

Brokerage Risk Strategies Co. Inc., based in Boston, bought Mentor, Ohio-based Zito Insurance Agency.

Terms of the deal were not disclosed. Zito has 36 staff headed by Chris Zito, with clients in broadcasting, contracting, manufacturing, nonprofits and real estate, Risk Strategies said in a statement.

The agency will operate as Zito Insurance Agency, a division of Risk Strategies. Mr. Zito will stay as managing director.

### California broker buys East Coast firm

Relation Insurance Inc. acquired family-owned brokerage S.T. Good Insurance Inc.

Terms of the deal were not disclosed. S.T. Good, which has 13 employees led by Jeffrey Good, is based in Newark, Delaware, Walnut Creek, California-based Relation said in a statement.

The deal is its first in the Delaware tristate region.

### Aon to buy CoverWallet digital insurance platform

Aon PLC has agreed to acquire CoverWallet Inc., a New York-based digital insurance platform for small and medium-size businesses.

Terms of the deal, which is expected to close during the first quarter of 2020, were not disclosed.

CoverWallet will join Aon's New Ventures Group and go to market as CoverWallet, an Aon company, the brokerage said in a statement. It will apply its technology and data and analytics capabilities to Aon's broader business while continuing to grow its core business.

Founded in 2015 by Inaki Berenguer and Rashmi Melgiri, CoverWallet has more than 300 employees in New York; Rochester, New York; and Spain.



### UP CLOSE

## Jeana Ramos

**NEW JOB TITLE:** Lodi, California-based director of underwriting, Trident Marine Managers

**PREVIOUS POSITION:** Lodi, California-based vice president, U.S. Risk Insurance Brokers

**OUTLOOK FOR THE INDUSTRY:** With recent catastrophes and increased loss activity, I am seeing a hardening in the market for property and excess lines. I have had conversations with peers in the industry, and they are seeing the same trend. To help manage increased pricing, I have been writing more quota share business to spread the risk and create a manageable comfort level for insurers.

**GOALS FOR YOUR NEW POSITION:** As the West Coast presence for Trident, I will utilize my industry knowledge and relationships to enhance and grow upon the current products and programs Trident has become well known for in the marine sector.

**CHALLENGES FACING THE INDUSTRY:** As an industry, we need to focus on technological advances while still maintaining a customer-centric focus. This is still a relationship business and finding balance is key.

**FIRST EXPERIENCE:** My grandfather owned a successful State Farm office in our hometown of Lodi, California. I was raised in that office as we would visit him frequently. I would sit in his chair and pretend I was him. After my grandfather's passing, my aunts took it over, and they hired me at 18 to help in the office. I earned my degree while working in insurance and never looked back.

**ADVICE FOR A NEWCOMER:** As I meet newcomers entering our industry, I always tell them this is a fantastic career as you can take it in so many different directions. In this industry, you get out of it what you put in and the sky is the limit with possibilities.

**DREAM JOB:** My dream job outside of this industry has always been to be an attorney. I majored in legal studies in college and loved the research and studying case law. The insurance industry is the next best thing as I love to read coverages and contracts and analyze the best insurance program needed for the risk I am working on at the time.

**LOOKING FORWARD TO:** I am looking forward to working with the staff at Trident and helping to build upon an already successful organization. I am impressed by the talent at Trident, and I have already enjoyed brainstorming with them to create solutions to some of the unique challenges that face our industry. We will be making announcements regarding projects we have been diligently working on, and I am excited to share the news with our brokers very soon.

**COLLEGE MAJOR:** Legal studies with a minor in community affairs

**FAVORITE MEAL:** Lobster and garlic butter

**BOOK:** "How to Win Friends and Influence People," by Dale Carnegie

**HOBBIES:** My favorite thing to do is spend time with my husband and two daughters. We are very busy and both girls are in college and my husband is a fire captain, so all of us in the same house together is rare. Also, I love to work out doing yoga, working with the trainer and kickboxing. Outside of spending time with my family, my favorite hobby is racing. I drive a stock car in Stockton, California, and I usually race 12 times a year. I love everything about racing, and my family would tell you I am obsessed with the sport.

**TV SHOW:** "Street Outlaws" and watching NASCAR

**ON A SATURDAY AFTERNOON:** My favorite Saturday afternoon activity would be racing at the track and to have my family there with me. If there aren't races happening, then my girlfriends and I will find the nearest kart racing track and challenge each other to a kart race. I have even done this with underwriters, and we have had a blast and, of course, I always want to win.

"With recent catastrophes and increased loss activity, I am seeing a hardening in the market ... To help manage increased pricing, I have been writing more quota share business to spread the risk and create a manageable comfort level for insurers."



**Peter Clune**, Lockton Cos. LLC's U.S. president and chief operating officer, will become the brokerage's CEO effective May 1, 2020. Mr. Clune joined Lockton in

2006 as chief operating officer of the broker's operations in St. Louis.



American International Group Inc. named New York-based **Allison Barrett** to the newly created position of global head of multinational, general insurance.

Previously, Ms. Barrett was managing director and global head of FINEX financial institutions for Willis Towers Watson PLC. Ms. Barrett was named a Business Insurance Woman to Watch in 2018.



Willis Towers Watson PLC named **Andrzej Danyluk** as head of international property, London, effective Jan. 6, 2020. Mr. Danyluk will join from JLT Specialty, where

he was most recently head of the London power broking team.



Sompo International Holdings Ltd. named New York-based **Mikio Okumura** to be CEO, effective Jan. 1, 2020. Mr. Okumura, previously Sompo Group's chief strategy

officer, succeeds Nigel Frudd, who will remain responsible for overseas mergers and acquisitions for the Sompo Group.



Chubb Ltd. named London-based **Jason Keen** as division president, Chubb Global Markets, succeeding Matthew Shaw, who joined Tokio Marine Kiln Group Ltd. Mr. Keen

most recently headed Chubb's property/casualty portfolio in Asia Pacific.



CFC Underwriting Ltd. named London-based **Angus Marshall** to be transaction liability practice leader, replacing Matt Giddings, who has left the insurance industry.

Previously, Mr. Marshall led the U.K. and London market mergers and acquisitions team for American International Group Inc.

SEE MORE ONLINE

Visit [www.businessinsurance.com/ComingsandGoings](http://www.businessinsurance.com/ComingsandGoings) for a full list of this month's personnel moves and promotions. Check our website daily for additional postings and sign up for the weekly email. *Business Insurance* would like to report on senior-level changes at commercial insurance companies and service providers. Please send news and photos of recently promoted, hired or appointed senior-level executives to [editorial@businessinsurance.com](mailto:editorial@businessinsurance.com).



## N.D. commish towers over political world

Those at the helm of the Guinness Book of World Records have verified the title of world's tallest politician belongs to 6-foot-10 North Dakota Insurance Commissioner Jon Godfread, the Bismarck Tribune reported.

"He decided to break this record to bring awareness to the position of Insurance Commissioner, and to show that being different is fun," Guinness World Records stated on its website.

Mr. Godfread stepped forward to contest the title held since January by 6-10 New York Councilman Robert Cornegy Jr., whose height Mr. Godfread surpassed by 1.16 centimeters. He announced his application to Guinness in October while launching a 2020 bid for a second four-year term.

"This was a fun opportunity to bring some good news back to North Dakota," Mr. Godfread said in a statement.

## Club leaves waiter holding the bag

A New Jersey country club being sued by a member who claims a waiter ruined her \$30,000 Hermès handbag is now suing its own employee over the mishap, according to a report in the New York Post.

Maryana Beyder sued the Alpine Country Club in Demarest, New Jersey, in October after the club would not compensate her for her discontinued handbag, which she claimed was destroyed beyond repair when a waiter accidentally spilled red wine on it, the newspaper reported.

The club, which she claims ignored her complaints, last week in new court filings placed blame squarely on the anonymous waiter, named in court papers only as John Doe, according to the article.



# MATERIAL GIRL SUED OVER LATE CONCERTS



We are living in a punctual world, and she is not a punctual girl. And that's why Madonna is facing a lawsuit over her notorious knack for being late to her concerts, CNN reported.

Miami resident Nate Hollander filed his lawsuit in Miami-Dade County Court against both concert organizer Live Nation and Madonna alleging that the singer's change — a two-hour delay — in start times for her Madame X Tour is a "breach of contract" between the singer and the ticket holder, according to the news network.

Mr. Hollander, who purchased four tickets for \$1,024.95 for the Dec. 17 show, said he no longer wanted to go because of the late night and that a refund had not been offered.

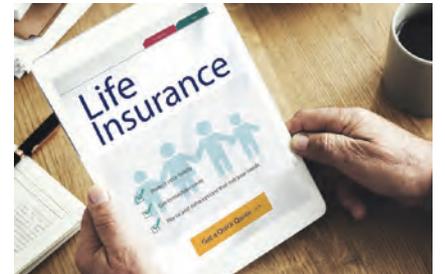
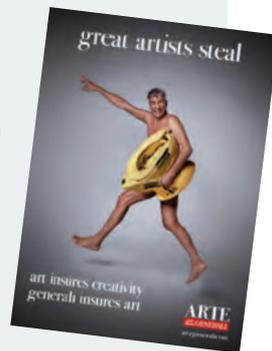
Mr. Hollander now claims in his suit that attempts to resell won't make up for the money lost, as tickets have now "suffered an extreme loss of value" because of the time change, he alleges. That makes reselling "impossible," he told reporters, claiming that he and other ticket holders "suffered actual and consequential damages including, but not limited to, loss of consideration paid and the devaluation of the ticket."

## Insurer flush with art cover ideas

Seeing a golden opportunity to use the theft of Italian artist Maurizio Cattelan's gold toilet called "America," European art insurer Arte Generali is prompting giggles by poking fun at the ordeal in its new advertising campaign, art site Hyperallergic.com reported.

The theft of the toilet — 18-karat gold and valued at €4.8 million (\$5.3 million) — made headlines in September after thieves lifted the throne out of a bathroom in Blenheim Palace, according to reports.

Arte Generali said in a statement the campaign emphasizes the innovation of artists, with the tagline: "Art insures creativity. Generali insures art."



## Death wish insurer brings policy to life

Want to send a loved one shopping in the event you die? Want a nude bronze statue of yourself? Want to have your body stuffed with drugs so funeral-goers can smash into you like a pinata?

Sounds reasonable, says an advertisement for deathhappy.com, a U.K. life insurer that aims to grant whatever your death wish may be — its quirky promise earning its title as "startup of the week" by alternative news magazine Vice.com last month.

With policies available online and based on age, and not outlandish ideas, deathhappy.com promises to make life insurance a little more fun, according to its website.

Yet, as Vice.com points out: "If you look at the fine print, though, you'll see that death wishes aren't actually, uhh, real: 'In reality, what will happen is that your legal next of kin will receive a lump sum of your total payout and it's up to them to decide how it is used.' So, it's like ... life insurance. Boring, boring life insurance."

BUSINESS INSURANCE

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- Broker Team of the Year (firms with less than \$500 million in revenue)
- Broker Team of the Year (firms with more than \$500 million in revenue)
- Community Outreach Project of the Year (donations)
- Community Outreach Project of the Year (pro bono and volunteer)
- Diversity & Inclusion Initiative of the Year
- Insurance Consulting Team of the Year
- Insurance Underwriting Team of the Year (all property/casualty)
- Insurance Underwriting Team of the Year (management liability/professional liability/cyber liability)
- \*\*NEW\*\*** Insurance Underwriting Team of the Year (workers compensation)
- Insurtech Initiative of the Year (underwriting and insurance platforms)
- Insurtech Team of the Year (analytics, compliance, other risk management applications)
- Legal Team of the Year
- Managed Care Provider Team of the Year
- Risk Management Team of the Year
- TPA Team of the Year
- Wholesale Brokerage Team of the Year

Finalists will be announced in mid-January 2020. Winners will be announced live at the awards gala event in New York on March 12, 2020.

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