

# Insurance

## BUSINESS AMERICA

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ISSUE 9.03



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### WELL-BEING IN THE SPOTLIGHT

How the industry is tackling the mental health fallout from COVID-19

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CHECK IT OUT ONLINE



# In with the new

**A**s the world eagerly anticipates the day it can give COVID-19 the cold shoulder, global insurers are busy prepping their businesses for success in the post-pandemic era. Over the past 24 months, insurance organizations worldwide have been using mergers and acquisitions to streamline their businesses, simplify their operations, shed legacy books of business and redeploy capital with renewed focus. As Bain & Company explained in its latest Global M&A Report, there are multiple factors driving divestitures, including the pressure put on profit pools by low rates, increasingly complex capital requirements and an urgent need for digital investments.

A good example is AIG, which announced in October 2020 its intention to separate its life and retirement (L&R) business from its P&C business in order to create “two independent, market-leading companies.” According to the insurer’s executive management team and board, a “simplified corporate structure” will “unlock significant value for shareholders and other stakeholders.” In February 2021, AIG revealed it had been fielding inquiries from parties interested buying a minority stake in the L&R business.

## Insurers are using M&As to streamline their businesses, simplify their operations and redeploy capital with renewed focus

There are several drivers of interest in M&A deals at present. Premiums are increasing in many lines of P&C business, and the hardening market promises a fairly high return on investment. Buyer capacity is also there. In North America especially, large legacy carriers are using the low interest rate environment to build up their funding for potential deals.

Finally, buyers are looking to double down on what they know. Aon’s \$30 billion bid for Willis Towers Watson is a prime example of this. In creating the world’s largest insurance broker, the two firms could generate close to \$1 billion in cost-saving synergies, giving them more opportunities to drive innovation and deliver more value. If approved, the deal will likely trigger further M&A opportunities as the brokerage behemoth divests assets and removes overlap.

This heightened M&A activity seems to be part of the ‘fresh start’ mentality that’s spreading around the insurance industry as it looks to strengthen its armories in preparation for the post-pandemic boom.

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## STATISTICS

## CONSUMERS' INSURANCE NEEDS SHIFT



70%

of consumers are interested in usage-based car insurance



62%

are interested in insurance for home services such as a smart thermostats and water sensors



70%

are interested in a product that pays three months of income in the event of a job loss



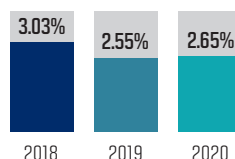
65%

are interested in policies that could pay credit card bills

Source: EY Global Insurance Consumer Survey, February 2021

## AVERAGE M&A INSURANCE PREMIUM RATES (% OF INSURED LIMITS)

### US AND CANADA



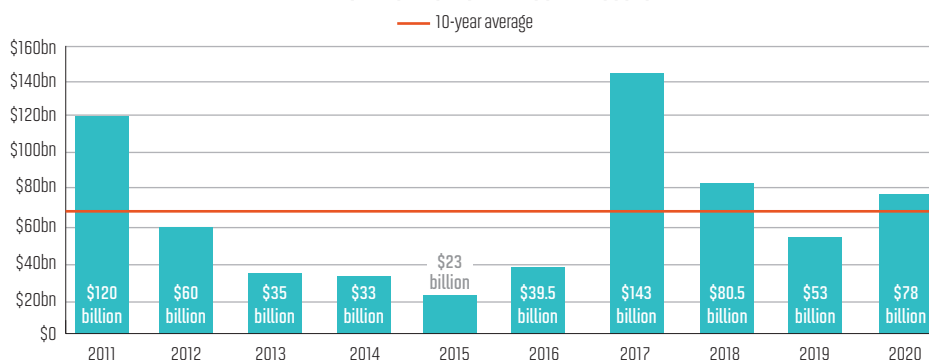
## M&A ACTIVITY SPRINGS BACK TO LIFE

Global M&A activity came to a sudden halt in March 2020 due to the COVID-19 pandemic, but the market is now on the rebound, especially in sectors that were relatively unaffected (or even helped) by the pandemic, such as technology, renewable energy and healthcare/pharmaceuticals. According to Gallagher, M&A insurance premium rates for Europe and Australasia decreased slightly in 2020, while those in North America and the rest of the world have started to increase. The US market is showing signs of hardening, Gallagher said, and Europe is likely to follow this year due to the resumption of deal-making, as well as the increasing frequency of claim payouts. Demand for cover for distressed M&A and public-to-private transactions also grew in 2020, Gallagher expects this trend to continue into 2021.

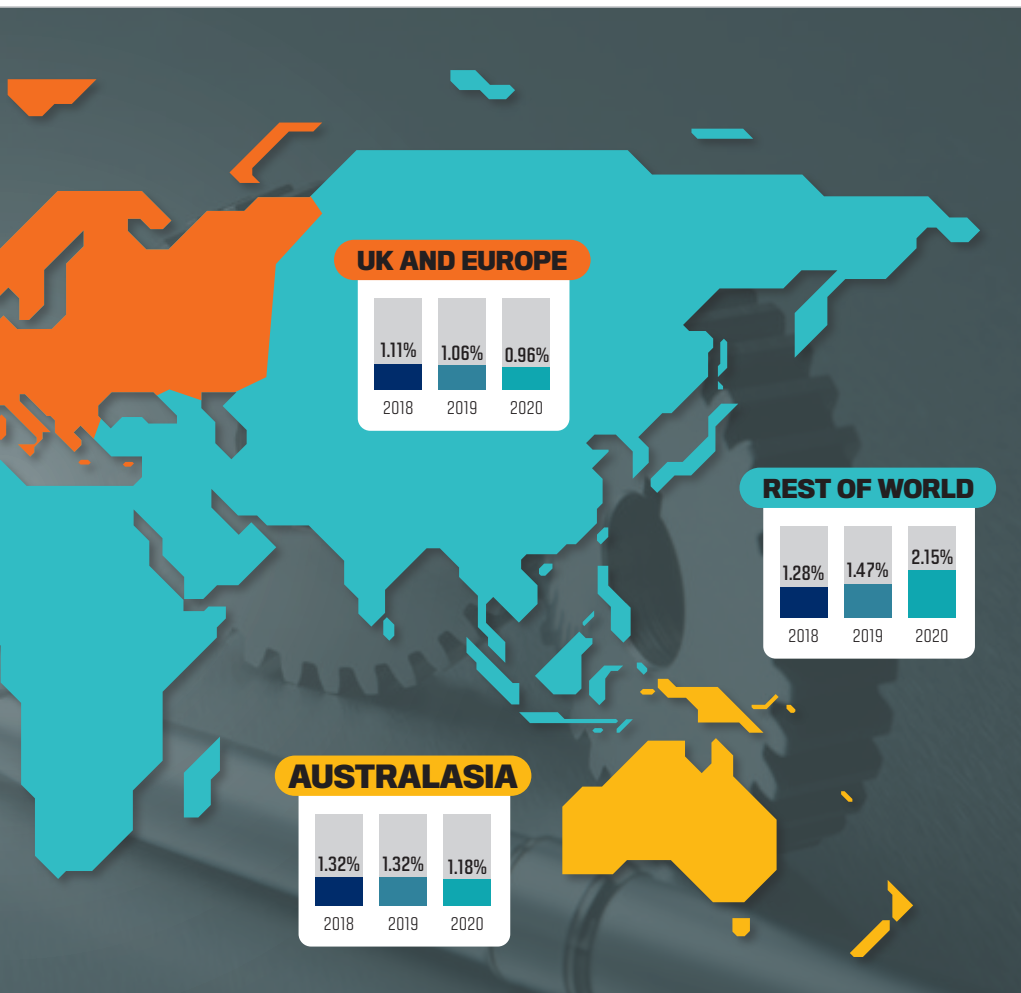
## NAT CAT LOSSES FALL ABOVE AVERAGE IN 2020

After a below-average year in 2019, insured losses for natural catastrophes reached \$78 billion in 2020, blowing past the 10-year average of \$66.5 billion. Last year had the fourth highest annual total for insured catastrophe losses over the past decade.

### NATURAL CATASTROPHE INSURED LOSSES



Source: Summary of Natural Catastrophe Events 2020, Willis Re



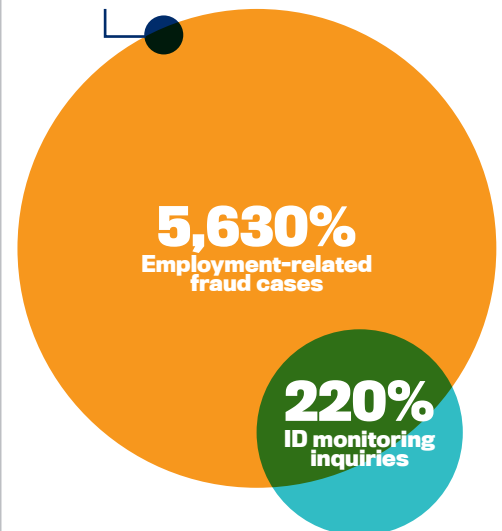
Source: Gallagher Global Mergers & Acquisitions Outlook Report, January 2021

## FRAUD AND IDENTITY THEFT CLAIMS SURGE

There was a sharp rise in identity theft cases in 2020, mostly attributed to the COVID-19 pandemic, according to data from Generali Global Assistance. Employment-related fraud cases also skyrocketed due to the high volume of unemployment benefits being distributed.

YEAR-OVER-YEAR INCREASE, 2019–2020

**80%**  
Identity theft  
resolution cases

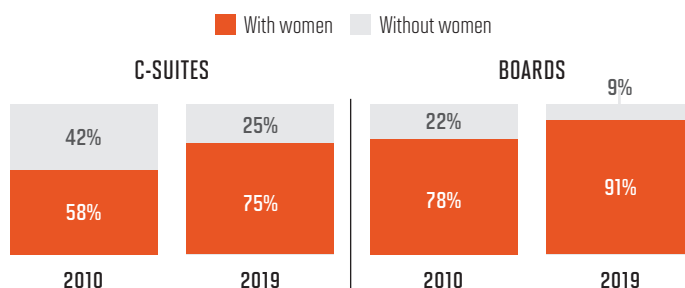


Source: 2020 Identity & Cyber Protection Recap, Generali Global Assistance

## WOMEN EXPAND PRESENCE IN INSURANCE LEADERSHIP

Insurance and reinsurance companies still have a long way to go in achieving gender diversity in leadership positions, but the latest figures from the Swiss Re Institute suggest progress is being made: In 2010, only 58% of insurance and reinsurance companies had women in C-suite roles; by 2019, that figure had ballooned to 75%.

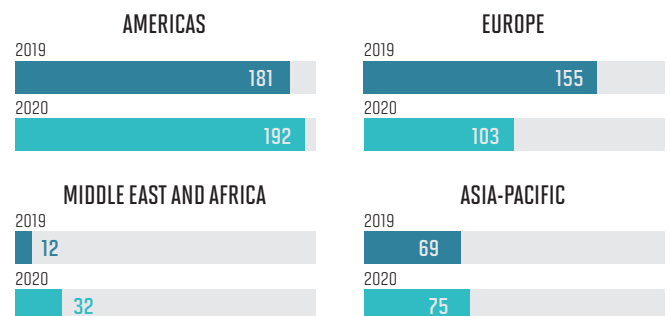
### FEMALE REPRESENTATION AT INSURANCE/REINSURANCE COMPANIES



Source: Gender Diversity in the Re/insurance Industry: For a Sustainable Future, Swiss Re Institute

## MOST REGIONS SEE UPTICK IN INSURANCE M&A

The COVID-19 pandemic didn't put a huge dent in insurance companies' M&A appetite in 2020, according to Clyde & Co., which reported 407 deals completed globally in 2020, compared to 419 in 2019. However, overall deal size did decrease in 2020, as there were 25% fewer 'mega deals' exceeding \$1 billion.



Source: Finding Opportunity in Adversity, Clyde & Co.



# Tackling the mental health crisis

Health organizations and charities are warning of a 'second pandemic' evolving behind the scenes of COVID-19 – a mental health crisis. Insurance companies are increasingly realizing they must act now to protect their staff

**MENTAL WELL-BEING** in the insurance industry has taken on a new urgency over the last year. A recent report from the World Health Organization revealed that the COVID-19 pandemic has disrupted crucial mental health services in 93% of countries worldwide – at the same time that demand for these services is spiking. The crisis is also shining a spotlight on the need for organizations to really consider the pressing issue of mental well-being.



**“[Our] aim at Allianz is to introduce binding global minimum health requirements to better respond to the demands of the new way of working”**

**Stefan Britz, Allianz**

There is no doubt that the pandemic has massively influenced awareness around how important mental health is, says Natasha Gill, head of human resources for reinsurance at Swiss Re, who adds that it's a positive sign that mental health is increasingly becoming part of the conversation. This is

needed to help break the stigma historically attached to mental health issues, thus encouraging people to seek help as early as possible.

“We do see that multiple factors have contributed to a decline in mental health,” Gill says. “Post-traumatic stress syndromes are on the rise. People fear for their health, their families and livelihood. The measures taken to prevent the virus from spreading forced people into isolation and put addi-

tional burdens on those who had to juggle home, office and family duties.”

The pandemic has shown everyone how dramatically our lives can change overnight, says Stefan Britz, chief human resources officer at Allianz. From remote working to homeschooling and social distancing,



pandemic-mandated processes are having a significant impact on the psyche of those affected. As an employer, Britz says, Allianz is now being asked more than ever to provide employees with the best possible support.

Beyond the clear social responsibility companies have to protect the well-being of their staff, the economic cost of mental health to organizations is substantial. The latest *Lancet* Commission report on mental health estimates that 12 billion working days are lost due to mental illness every year, while mental disorders are projected to cost the global economy \$16 trillion by 2030.

“We are working assiduously to support the mental health and well-being of our employees in the current situation,” Britz says. “To this end, [we] have defined a global framework that includes the dimensions of mental and physical resilience, motivation and engagement, and work effectiveness. [Our] aim at Allianz is to introduce binding global minimum health requirements to better respond to the demands of the new way of working and to adapt global and local health initiatives to the new normal.”

Gill says that by acknowledging how COVID-19 has forced the evolution of working patterns, Swiss Re has been able to



## FAST FACTS: MENTAL HEALTH IN THE US



40%

Percentage of US adults who reported struggling with mental health or substance use due to the COVID-19 pandemic



31%

Proportion of US adults who said they've experienced anxiety or depression symptoms during the pandemic



\$210.5 billion

Annual economic burden of depression in the US



40 million

Number of adults in the US suffering from an anxiety disorder

Sources: Mental Health First Aid, Centers for Disease Control and Prevention

implement a variety of innovative well-being solutions. The reinsurer recently celebrated Swiss ReSilience Day, an additional free day of annual leave to thank its staff for their hard work in 2020. In addition, Swiss Re's getTOGETHER initiative over the holiday season encouraged staff to reach out to each other or local charities in a bid to ensure no one had to spend time alone unwillingly.

"I can positively say that Swiss Re has done a lot to support the well-being of our

get a pulse on the well-being of their people. Britz says Allianz uses an annual employee survey to monitor its Work Well Index Plus (WWi+), which measures the success of all health and well-being initiatives. Over the last three years, this score has improved from 64% to 70%, he says, signaling that Allianz is on the right path.

A key takeaway from both companies' success in protecting the mental well-being of their employees is that many of their



**"We can't expect our people to live up to our vision of making the world more resilient without being resilient on a personal level first"**

**Natasha Gill, Swiss Re**

people," Gill says. "We know that we can't expect our people to live up to our vision of making the world more resilient without being resilient on a personal level first."

A common theme in the approaches taken by Swiss Re and Allianz is the use of data, such as that gathered from employee surveys, to

initiatives have not been precipitated by the current crisis. The speed and breadth of their COVID-19 response, therefore, was facilitated by the structures they had in place prior to the pandemic.

But as the saying goes, while the best time to plant a tree is 20 years ago, the

second best time is now. Mental well-being considerations are more important than ever, Gill says, adding that companies that create an environment of inclusion and psychological safety – and understand that mental resilience is key to a healthy performance culture – will win in the long run.

"It will be a differentiator in attracting talent and key for people to bring the best version of themselves to work," she says. "And frankly, who wouldn't want to work in a company that is human-centered?" **IE**

## CORPORATE

ACQUIRER	TARGET	COMMENTS
Applied Underwriters	Centauri Insurance Companies; Oklahoma Property and Casualty Insurance Company; Concept Special Risks	Applied made a trio of acquisitions in February, including Florida- and Oklahoma-based P&C insurance companies and a yacht and pleasurecraft specialist insurer
AssuredPartners	Borland Insurance	AssuredPartners has expanded its presence in the UK with its purchase of the Scotland-based agency
CRC Group	Federal Employee Defense Services	The DC-based MGU specializes in professional liability cover for federal government employees and contractors
Progressive	Protective Insurance Corp.	Progressive's acquisition of the commercial auto insurer is valued at around \$338 million
SAN Group	Price Right Insurance	Price Right is a full-service agency providing auto, home and business cover in Connecticut
Sontiq	Cyberscout	The purchase of Cyberscout gives Sontiq another cyber and forensic solution in its arsenal, which already includes IdentityForce and EZShield
USI Insurance Services	Inland Insurance	Inland is an independent risk management and employee benefits agency based in eastern Washington

**Progressive acquires commercial auto insurer**

Progressive Corporation has inked a \$338 million deal to acquire commercial auto insurer Protective Insurance Corporation. Through its subsidiaries, Protective provides liability and workers' compensation coverage for trucking and public transportation fleets, along with trucking industry independent contractors. After the acquisition is finalized, Progressive plans to retain Protective's current employees and office in Carmel, Indiana.

"As a leader in commercial auto insurance, we're excited to expand our capabilities with the expertise Protective offers in larger fleet and affinity programs and by providing additional product lines for us to add to our portfolio," said Karen Bailo, Progressive's commercial lines president.

## PRODUCTS

**QBE North America launches custom property cover**

Based on customer and broker feedback and AI-based market analysis, QBE North America has launched Custom Property, a modular product that allows insurance programs to be precisely tailored for individual customers. Overall, the product contains 33 additional coverages, 50 property endorsements and 22 crime endorsements. It includes first-party cyber coverage, which encompasses business interruption, data recovery and incident response service expenses. Its crime endorsements include computer fraud, funds transfer fraud, and disappearance or destruction of money and securities.

**Pathpoint creates general liability quoting platform**

Digital E&S distributor Pathpoint has launched a new general liability submission and instant quoting service for contractor segments. Contractor-specific coverages available through the web-based platform include builders, carpentry, electrical work, landscapers, painters, plumbers, roofers, subcontractors and more. According to Pathpoint, the platform's updated appetite and capabilities give agents access to both binding and brokerage solutions via a single digital submission, while Pathpoint handles all the integrations and carrier applications in the background.





## Beazley unveils suite of policies for production companies

Specialist insurer Beazley has launched a suite of contingency policies designed to protect media producers and production companies from a range of risks that can cause productions to be delayed or called off. Beazley's film production offering is available for various operations, including feature films, television, animation, photographic shoots and commercials. It provides coverage for cast member injury, sickness, death, bereavement or kidnapping; faulty media or equipment; property; money; employer's liability; public liability; products liability; death and disgrace; and terrorism.



## WTW and Liberty introduce reputational crisis insurance

Willis Towers Watson and Liberty Specialty Markets have launched a new insurance product designed to help organizations deal with reputational crises. In addition to providing insurance that transfers the financial risk associated with certain types of reputational crises, the product also offers clients access to a suite of non-insurance capabilities, including reputational data and intelligence analysis from Polecat Intelligence. The insurance solution is available globally and will initially be offered to clients in the leisure and hospitality, manufacturing, retail, and transportation sectors.



## Chubb announces travel insurance partnership

Chubb has forged a new travel insurance partnership with global online travel company Travix, which will offer Chubb's travel insurance to customers who use its sites to make their travel arrangements, allowing them to purchase immediate coverage. The collaboration is supported by Hepstar, a specialist in travel ancillary product optimization, which will develop and deliver personalized product offerings to customers across EMEA, the US, Latin America and Asia-Pacific. Hepstar COO Heinrich Brand said the partnership's ultimate goal is "changing the way travel insurance is packaged and perceived by travelers."

# PEOPLE

NAME	LEAVING	JOINING	NEW POSITION
Alex Bonds	Aspen Insurance	CRC Group	Chief programs officer, property
Michael Chapman	N/A	HUB International	National director of commercial markets
Carol Chavers	Cincinnati Insurance Company	AXIS Insurance	Underwriting innovation lead, small specialty commercial
Laura Deaner	S&P Global	Northwestern Mutual	Chief information security officer
Michelle Glass	Munich Re	AXIS Re	Senior underwriter, North America casualty
Anthony Hanes	National Partners Pfc	Stetson Insurance Funding	President
Scott Kirk	Aspen Insurance	Argo Group	Chief financial officer
Tom McCartney	N/A	Argo Group	Group head of ceded reinsurance
Robert Mercier	Willis Re	BMS	Chief operating officer, US
Joseph Murphy	N/A	Coverys	CEO
Gisele Norris	Aon	Marsh	Managing director, US healthcare practice
Matthew O'Malley	N/A	AXA XL	US country manager
Mark Ruggles	DSS	Liberty Company Insurance Brokers	Managing partner
Louis Tucker	N/A	Arch Insurance	Managing director, Arch Managing Agency

## Marsh brings on public health expert



Marsh has appointed Gisele (Gigi) Norris as head of its US healthcare practice. Boasting more than 25 years of experience in the sector, Norris holds a doctorate in public health with a concentration in epidemiology; she has provided counsel on the prevention and mitigation of infectious disease risk to a range of industries. She most recently spent 20 years at Aon as Western region healthcare leader and pandemic task force co-leader.

According to Jeffrey Alpaugh, Marsh's US and Canada growth and industry leader, Norris' "proven track record of providing strategic risk consulting and advice to some of the nation's largest and most complex healthcare companies, coupled with her epidemiological expertise, will further help our clients confront today's healthcare challenges."

## BMS names COO for US business



Specialist insurance and reinsurance broker BMS has appointed Robert Mercier as chief operating officer of its US business. Mercier has more than 20 years of experience managing key reinsurance operations, most recently serving as operations director at Willis Re. Prior to that, he held other key positions at Willis Re and also served as global underwriting operations leader at GE Insurance Solutions.

"With Bob's outstanding experience in executing core operational and growth strategies, he will contribute greatly to the continued build-out of our capabilities," said Pete Chandler, president and CEO of BMS' US arm. "His appointment is a crucial step in our long-term expansion strategy, and I am very pleased to welcome Bob to our team."

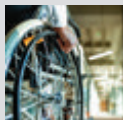
# WORKERS' COMP UPDATE

## NEWS BRIEFS



### Half of US workers suffering from mental health issues

Nearly half of full-time workers in the US have been suffering from mental health issues since the COVID-19 pandemic began, according to a new survey from benefits organization The Standard and Versta Research. Forty-six percent of the 1,425 workers surveyed said they are dealing with mental health issues. This marks a 39% increase in the number of workers who reported mental health issues in The Standard's 2019 survey. In addition, 55% of those struggling with mental health said it had been affecting their work since the pandemic began.



### IEA updates course on disability management

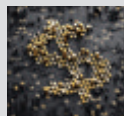
The Insurance Education Association (IEA) has launched an updated CPDM 1 Essentials in Disability Management course, the first of three courses in the Certified Professional in Disability Management (CPDM) designation program. Created by experts in employment law, workers' comp, disability management and HR, the course addresses the challenges employers face in a rapidly changing leave and disability landscape. It also explores integrated disability and absence management components and identifies the roles and responsibilities of those involved.



### Sedgwick rolls out vaccination tracking for workplaces

Sedgwick has launched a new cloud-based vaccination tracking program to support employers' COVID-19 response plans. Based on Sedgwick's proprietary global intake platform, the program provides a view into employees' vaccination status for COVID-19, flu,

hepatitis and other diseases. Employees are asked to fill out a questionnaire about whether they have been vaccinated; that voluntary data is then used to power the program's reporting capabilities, detailing which employees have or haven't received the vaccine, who is due for a required second dose, who isn't planning to be vaccinated, and who is experiencing side effects.



### Sapiens incorporates digital payment services

Software provider Sapiens International has partnered with digital payment services company VPay on a joint offering for workers' comp insurers. The partnership will give insurers access to both VPay's digital payment services and the Sapiens GO for Workers' Compensation suite to administer policies and claims. The offering is designed to give insurers a complete digital payment platform that can streamline operational costs, improve customer interactions, and meet the demand for fast, safe, and reliable claims payment processing.



### AF Group acquires DecisionUR technology platform

Workers' compensation insurer AF Group has acquired DecisionUR, a cloud-based platform that uses state-mandated, evidence-based medical guidelines to automate initial treatment reviews, ultimately streamlining the workers' comp claim review process. AF Group had previously used DecisionUR software through its CompWest Insurance brand in California. According to Keri Kittmann, vice president at AF Group brand Assigned Risk Solutions, the DecisionUR platform will "accelerate the claim review process while providing more informed and accurate decisions by our team."

## An uphill battle for workers' comp

To fully recover from the effects of COVID-19, workers' comp insurers might need to rethink their approach

It's been a year since COVID-19 was declared a global pandemic, and it continues to be a thorn in the side of the workers' compensation industry.

"Workers' compensation is the most sensitive line of business to economic cycles; therefore, the pandemic impact is more wide-ranging and extended," says J.J. Ihrke, head of analytics and chief scoring officer at Insurity. "Insurer portfolios have been disrupted and will continue to be disrupted through 2021."

The problems don't end there. Ihrke notes that while reported payrolls remained relatively flat during the pandemic, the data could be misleading in select industries where large number of workers were laid off and therefore weren't exposed to loss. He also notes that once retrospective premium audits are performed this year, workers' comp insurers could have to return "significant" amounts of premium. On top of all this, investment yield remains at historic lows, and interest rates aren't likely to rise until at least 2023.

The pandemic also severely impacted new business written last year, which is something insurers will eventually have to address. Insurity's latest industry report, which is based on data from its Valen Data Consortium, found that new business quotes

were down for the second and third quarters of 2020. While new business is expected to bounce back as the economy slowly opens up, Ihrke points out that because the pandemic is ongoing, quotes could remain down for the foreseeable future – and perhaps even longer in certain industries, including hospitality, durable and discretionary goods, travel, and entertainment.

## “Evolving the customer buying experience and excellence in risk selection will be critical for insurers”

But even when business does rebound, workers' comp insurers shouldn't expect to ride the wave of post-pandemic business so easily, Ihrke says.

“Evolving the customer buying experience and excellence in risk selection will be critical for insurers,” he says. “This will require a sophisticated approach, as less underwriting and pricing data is available for new business compared to renewal business.”

In its report, Insurity advised carriers to invest in technology – particularly data analytics – in order to stay competitive in these difficult times.

“One key priority is gaining efficiencies in the quoting and buying process with effective and faster risk selection,” Ihrke says. “There are a lot of innovations in prefill, specifically how it is used to fuel predictive and prescriptive insights optimizing the balance of straight-through processing and underwriter intervention.”



**Michelle Gauder**

Vice president of  
managed care

ZURICH SERVICES  
CORPORATION

### Years in the industry

16

### Fast fact

Zurich recently expanded its electronic billing capabilities for workers' comp claims through a partnership with tech company Jopari Solutions

## ■ Q&A

# Continuity via automation

### ● For workers' comp insurers, what are the advantages of switching to electronic billing?

More important than reducing paper costs is the positive impact from a sustainability perspective. For many workers' compensation insurers, medical provider billings are one of the largest sources of paper usage. Shifting toward electronic billing provides us the opportunity to positively impact our environment in a significant way. If there's one positive to take away from the COVID-19 crisis, it is that our response has highlighted the opportunity to improve processes from a business continuity standpoint. Shifting away from paper to an electronic process allows us to be more agile, regardless of whether we work side-by-side in offices or remotely.

### ● How popular is electronic billing in workers' comp?

Electronic billing has been around for a long time and is considered quite common in group health. The adoption rate has been slower in the workers' compensation space. One of the most significant billing differences between group health and workers' compensation is that medical documentation must also be sent with bills by providers treating workers' compensation claimants. The readiness state of technology for providers – and sometimes payers as well – has prevented faster adoption.

As we see electronic medical record-keeping becoming a more common practice for providers, and as more and more states are enacting requirements regarding e-billing, it will become critical for providers and payers to embrace change and adopt electronic billing as the standard.

### ● In its current state, can electronic billing be used to discourage insurance fraud?

Electronic billing can improve data accuracy, which results in better data overall. Better data helps to produce better analytics, which is key in identifying error, waste and abuse. While it is unclear at this point if electronic billing discourages insurance fraud, it certainly can help to identify insurance fraud. It is critical that payers have a robust medical bill review process that scrutinizes each and every bill to ensure the treatment being billed for is necessary, appropriate and sufficiently justified by the submitted medical records.

### ● Which other processes could switch to paperless?

Hand-in-hand with electronic billing is electronic payment. The printing and mailing of paper checks and explanation of benefit statements is another large opportunity area in the workers' compensation space.

There is equal opportunity to modernize claims payments in workers' compensation by exploring new ways to pay claimants, as well as the medical providers who care for them. As with electronic billing, electronic payment methods can positively contribute toward environmental goals while also ensuring continuity of payments in the event of a disaster or a pandemic.



## TECHNOLOGY UPDATE

# Insurance verification made easier

Thanks to artificial intelligence, verifying a business partner's coverage no longer has to be a tedious task



One of the most important steps for any company entering into a business partnership is to ensure that their partners have adequate, compliant and active insurance coverage. But manual verification can be highly inefficient due to the amount of back-and-forth communication involved. One way to resolve this inefficiency is to leverage the power of artificial intelligence – which is what TrustLayer has done with its digital insurance solution.

TrustLayer's automated insurance verification platform allows companies to automatically authenticate their business part-

ners' coverage. The platform uses artificial intelligence and robotic process automation to collect documents from vendors, extract information and compare that information against compliance requirements.

But why turn to automation for verification? "Because so much of the insurance industry runs on paper, there are often manual errors and uncertainty surrounding coverage," says John Fohr, co-founder and CEO of TrustLayer. "This is especially the case for proof of insurance."

The use of AI can also resolve issues

involving certificate of insurance fraud, which is a major problem, Fohr says, adding that presented certificates of insurance typically have insufficient coverage limits, expired policies and missing endorsements. While these could be honest mistakes, they can create significant risk for business partners – and could even leave companies on the hook for additional claims.

**"Companies spend a lot of time validating their vendors because insurance fraud is real, and it is expensive"**

"Every year, hundreds of millions of business relationships must have insurance data tracked," Fohr says. "Companies spend a lot of time validating their vendors to ensure they have the correct coverage because insurance fraud is real, and it is expensive."

TrustLayer has also been a boon for insurance brokers, who can win clients by offering technology that makes their lives easier.

"Brokers are creating new revenue streams and getting more clients by offering TrustLayer to their customers," Fohr says. "In the same way an accountant provides bookkeeping services with QuickBooks, insurance brokers are leveraging TrustLayer to provide risk consulting services to their customers. Best of all, our robots do most of the work."

## NEWS BRIEFS



### Vertafore teams up with Rocket Referrals

Vertafore has partnered with Rocket Referrals in a bid to help independent agencies build stronger client relationships. Vertafore's new communications and reputation management product, powered by Rocket Referrals, will give agencies using Vertafore's AMS360 tools the ability send one-time client emails based on events or data-driven rules, create custom segments of users, manage their online reputation, provide thought leadership content to clients, identify at-risk revenue and opportunities, and track client satisfaction.



### Crawford & Co. launches roof inspection solution

Claims manager Crawford & Company has launched the Crawford Inspection Services platform, which connects insurance adjusters directly with roof inspectors. It also automatically matches adjusters and assignments, streamlining the inspection process. The platform is powered by Crawford subsidiary WeGoLook, which uses an on-demand model to gather and validate claims information. It is available in eight states and the District of Columbia, and plans are in the works to expand it to additional states.



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- PC 1-PC 10
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- Personal Liability & Umbrella

### Commercial Lines

A small sampling of the classes of business and coverages we offer!

#### Property & Casualty

- Artisan Contractors and GCs
- Hospitality Risks
- Buildings Under Reno
- Mainstreet Mercantile/BOP
- Dwelling Schedules
- Vacant Buildings
- Coastal Property
- Lessor Risks
- Mixed Use Mercantile
- Apartments
- Condominiums
- Special Events

#### Transportation

- Garage
- Cargo & Physical Damage
- Trucking

#### Professional Lines

- Allied Medical Malpractice
- Miscellaneous E&O
- Specialty E&O (Architects/Engineers, Lawyers)
- Cyber Liability/Tech E&O
- D&O (Non-Profit/For Profit)
- EPL & Fiduciary

#### Environmental

- Contractors' Pollution
- Site Pollution
- AST/UST Coverage

#### Brokerage

- Contractors
- Products Liability
- Excess Liability
- Large Limit Property (Coastal & Inland)

#### Workers' Compensation

- Higher Hazard
- Direct Bill
- A Rated Carriers
- Quick Turnaround

#### Commercial

- Marine Contractors
- Commercial Fishing Boats
- Equipment: (Medical, Contractors, Rentals)
- Builders Risk/Installation
- Ocean Cargo
- Marinas & Tour Boats

### Marine

- Personal Watercraft
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#### Personal

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- High Performance

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- \$2.5M TIV (Building, BPP, & BI)
- Schedule Properties On One Policy

#### Excess Flood

- Residential & Commercial
- Coverage Up to \$15.5M

## TECHNOLOGY UPDATE



**James (Jimmy) Spears**  
Head of automotive  
TRACTABLE

**Years in the industry**  
30+

**Fast fact**  
Spears served in the US Army for 13 years and is a combat veteran of Operation Desert Shield/Desert Storm

## Q&A

# The case for automating accident assessments

### ● What is Tractable, and how is it more efficient than a human insurance adjuster when it comes to assessing car damage?

Tractable develops AI for accident and disaster recovery. When accidents and disasters hit, we believe AI could make the response 10 times faster. Assessing damage is a time-consuming visual task, and with the right approach and training, it can be done by an AI – in real time, at scale, with consistency. Our AI is as accurate as a human assessor, it is constantly improving as it learns, and it never gets tired.

The auto insurance industry is using our solutions today, enabling it to process many more claims, more quickly. Over 20 of the world's top 100 insurers now use Tractable, including The Hartford in the US and global leaders such as Tokio Marine, Covéa and MS&AD. Our clients are seeing substantial efficiency improvements – in some cases, reducing the duration of a claim from weeks to a few minutes, while the driver is on their initial call.

### ● Can this technology be applied to assessing other property damage? What other possible insurance applications are there for artificial intelligence?

There's a reason why we targeted auto first – cars get damaged often, and they come in similar shapes and sizes, which means it's easier to get the data you need to train an AI. Within auto, we've focused on claims, but there are many other opportunities to apply our

tech across the ecosystem, such as underwriting or parts identification, recycling and salvage.

But property is a key part of our mission, and we are actively exploring how to apply our AI there as well. We hope to reveal more about our property plans soon.

### ● What do you think is holding insurance companies back from widely adopting this kind of technology?

People don't quite understand how developed and battle-tested this technology is. They might have seen a solution that didn't work or tried to develop something in-house and failed. And if that happens, it's natural to assume that the tech isn't ready.

However, it is ready. Our AI is being used by the world's leading insurers today and providing a better experience for their customers. If you're not sure, live-test the solutions.

### ● How can AI-powered damage assessment technology keep up with the rise of digital image manipulation technology?

Our AI can detect fraudulent activity from pictures in conjunction with other data – for example, that damage claimed is inconsistent with the accident reported, or with VIN number and YMM. We can also request additional photos on the spot. Ultimately, our AI is one tool that can be used with others to reduce the risk of fraud in all its forms.



### Riskbrook rebrands, unveils reinsurance platform

Riskbrook has rebranded as Supercede and has launched what it is calling “the world's first all-in-one reinsurance platform built for deal-makers.” A Lloyd's-approved, data-centric global trading platform, Supercede offers a collaborative placement experience and a premium analytics proposition. The platform promises a better placement process for brokers, access to more risks and data for reinsurers, and enhanced submission quality for cedents across all non-life products and lines of business.



### Talem secures \$1.8 million in seed funding round

Insurtech Talem Health

Analytics has raised \$1.8 million in its latest seed funding round, which the company hopes to use to accelerate the launch of its AI platform for the auto insurance industry in 35 US states by the end of 2021. Talem's platform uses AI, clinical expertise and forensic science to allow insurers to predict claims costs earlier and more accurately. “Having injury insights early in a claim cycle can benefit not only insurers, but customers too, by making early care a priority,” said Talem co-founder and CEO Paul Travis.



### Nationwide expands venture capital fund

Nationwide has increased its venture capital investment fund to \$350 million with the aim of supporting high-growth-potential insurance and financial services startups that advance its strategy. Nationwide's venture capital initiative began in 2015; two years later, the company created a \$100 million venture capital investment fund. Since launching the initiative, Nationwide has invested in 25 companies and has facilitated 31 partnerships between startups and Nationwide business units.



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# Where cyber meets art

Fraudsters are turning to technology to victimize art collectors, making first-party cyber coverage a necessity in the art world, writes **Hayden Kopser**

**FOR AS LONG** as fine art has existed, thieves have sought to steal it. Though criminals have become increasingly sophisticated and capable of using digital methods to take down the computer systems of major companies and even central banks, they have kept the art world squarely in their predatory sights. Due to the pandemic, art deals are increasingly being conducted wholly or partially online. With this shift, the methods of stealing art and the money intended to buy it have multiplied, and so too has the importance of first-party cyber insurance for families and entities in the fine art space.

In 2020, numerous headlines detailed the continued legal fallout over a 2018 email spoofing scam that was used to fraudulently obtain a wire transfer of \$3.34 million intended for the purchase of a painting by landscape great John Constable. This was no small fraud – and, making matters more worrisome, the parties involved, a London dealer and a Dutch museum, were by all accounts respected and legitimate organizations. Two major lessons from this incident are that reputable dealers and buyers are far from immune to fraud, and there is a strong and growing need for cyber insurance to serve as a backstop for parties impacted by electronic fraud in art transactions.

The topic of art-related cyber fraud also brings to mind the curious case of Angela Gulbenkian, the supposed art scion turned accused fraudster, whose alleged actions serve as a human analog to a well-run digital scam. Married to a distant relative of the prominent art-collecting Gulbenkian family, she is

accused of using her married name to pad her résumé and present herself – quite successfully, it would seem – as an art expert.

Ultimately, Gulbenkian's masquerade as an art powerhouse ended like most masquerades: Her mask was removed to reveal something quite different and far less elegant than what was initially presented. However, as with many fraudsters, nearly everything checked out at first glance. Her last name was real, and she apparently knew enough about art to talk the talk. Eventually, the façade

**“Having enough cyber coverage in place would allow for a smoother indemnification process in the event of art fraud, rather than leaving costly litigation as the only remedy”**


began crashing down when Gulbenkian was alleged to have accepted \$1.53 million for a Yayoi Kusama pumpkin sculpture, which she neither possessed nor had the authority to sell. Though there are ongoing legal cases against Gulbenkian, because much of the negotiation for the piece took place via electronic means, first-party cyber insurance could have indemnified the Hong Kong-based victim of her fraud.

Aside from the large price tags involved, these two cases are similar to common online scams. Many, if not most, feature numerous signs of legitimacy. Yet if one looks closely – and, of equal importance,

knows what to look for – they might spot a single letter missing or added to an email address. Perhaps they will pick up the phone to call a seller and verify that emails with wire transfer instructions are accurate and legitimate. Often, simple acts like spotting a minor inconsistency or involving a disinterested third party to help authenticate a transaction can save thousands or millions of dollars, not to mention reputations.

Cyber insurance can fill the gap when preventative measures fail – so it would be wise for all parties involved in major art transactions to require proof of adequate first-party cyber insurance before agreeing to a deal. Having enough cyber coverage in place for first-party financial loss would allow for a smoother indemnification process in the event of fraud, rather than leaving costly litigation as the only remedy for an injured party.

Art fraud leaves in its wake a unique form of embarrassment that can only be experienced when one is fooled about a high-brow topic on which they consider themselves an expert. Preventative measures are of primary importance, and though cyber insurance cannot fully remedy a damaged

reputation, it can be used in many cases to indemnify those who find themselves the financial victims of art-related cyber fraud. Commercial art entities, as well as ultra- and high-net-worth individuals and families with collections, must develop preventative action plans and consider purchasing cyber insurance to protect their financial exposure to art fraud. 

Hayden Kopser serves as president of North Improvement. A self-taught app developer and art lover, he specializes in protecting high-net-worth families and their collections from modern risks.



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## INDUSTRY ICON

# A PEOPLE BUSINESS

When **Lynn Serpico** took on the task of building out Aon's multinational segment, she ended up playing a key role in helping the brokerage live up to its client-centric value proposition

**NAME** A major global insurance player, and it's likely that Lynn Serpico has that company listed on her impressive résumé. Currently the chief client officer and CEO of US multinational clients at Aon, Serpico has spent close to three decades at some of the biggest companies in the industry.

She first got her feet wet in insurance through a trainee program at Chubb, which she started in 1992 after completing her bachelor's degree at Rutgers. When Serpico met her first boss during the interview stage, she was sold. "He was just terrific," she says. "He had a lot of energy."

After spending seven years in underwriting at Chubb – a great training ground to kick off her career, Serpico says – it was time to move on, this time to Travelers, where she stayed on the underwriting side of the business while working on her MBA in marketing.

After finishing her degree, Serpico was looking for an opportunity to put it to use. She found it in a position at PricewaterhouseCoopers, which required an expert with 10 years of direct industry experience who also had an MBA in marketing. "It was almost like the job description was written for my skill set," Serpico says.

She became the marketing manager for PwC's global insurance sector, gaining key consulting experience that rounded out her

underwriting roles. She also got the chance to work with a range of insurance players, from health insurers and reinsurers to life and P&C insurers.

In her final career move before Aon, Serpico spent some time at Marsh, where she first served as a property broker and later moved into a client executive role. By this time, she had developed a specialty in strategic account management for large

who had a strong, client-centric vision for the company.

Reflecting on her career, Serpico says she's found insurance to be a "terrific business" that's welcoming to all backgrounds. "You can come into it with math skills; you could have great people skills; you could be a good salesperson; you could be an engineer – there are so many ways that you can be part of this industry and add a ton of value," she says.

**"We need to treat every client individually, and we need to understand their business and make it about them. Aon has all of these resources that we can bring to a client, but it needs to matter to them"**

clients, an area of expertise that she would carry into her position at Aon. However, there were a few important differences about this next opportunity.

"What really appealed to me was that it was a global role," Serpico says. "There were no boundaries, and even back then, the way Aon served clients was really exciting to me." Much like her first job in insurance, she also found common ground with Aon's leaders,

## Room to grow

After 13 years at Aon, Serpico has seen how the organization gives its leaders space to develop new ideas. "If you show the initiative and the skill set, and you can demonstrate results and that [your idea] is great for clients, colleagues or the company, you get a lot of latitude to create something new," she says.

She's experienced this firsthand – Serpico first helped define the strategic



## PROFILE

**Name:** Lynn Serpico

**Title:** Chief client officer and CEO, US multinational clients

**Company:** Aon

**Based in:** Stamford, Connecticut

**Years in the industry:** 29

# INDUSTRY ICON

account manager role at Aon and, at the same time, developed the brokerage's retail industry practice before moving into the multinational role in 2015. When she was appointed to the leadership position, Serpico didn't have a team behind her or a defined plan for how to build the unit out, giving her the chance to create a value proposition for the firm as it considered the different advantages it could offer small, middle-market and large clients.

"Fast-forward five years, and we now have client councils globally, we host the Aon Insights Series globally, and we have a

risks, from the pandemic to geopolitical developments and climate change. Because of the unique ways in which these risks impact every business, Aon has focused on keeping clients and their needs central to its insurance and risk advice.

"We need to treat every client individually, and we need to understand their business and make it about them," Serpico says. "Aon has all of these resources that we can bring to a client, but it needs to matter to them, [and that changes]. What mattered to the client at the beginning of the pandemic is dramatically different than what matters to a client

## "We'll continue to strengthen our client relationships and earn their business every single day"

multinational value proposition," she says. "We have teams who are totally focused on this, and it has been so rewarding and, quite honestly, so fun to build."

Serpico calls this experience the highlight of her career and credits the success of the multinational unit to the team she put in place. In doing so, she kept a strong focus on diversity, including geographic diversity and diversity of thought, as well as diversity in race, gender and age – there were no barriers to bringing in people who would best serve clients and the organization.

"Sometimes, making an unconventional choice for those leadership roles has served us extremely well, and I think it's created a spirit among the team of, 'Wow, there's opportunity for everyone here,'" Serpico says.

### Innovating for clients

Aon's launch of a multinational client segment couldn't have come at a more opportune time. Multinational businesses are currently facing a plethora of emerging

during a difficult property renewal, when they want to meet our reinsurance team to talk about alternative solutions."

Conducting bespoke risk analysis for each client is crucial in this environment, especially as new exposures come to light, including reputational risk, intellectual property and an evolving cyber landscape. Considering the challenges ahead, Serpico predicts that Aon's focus on clients will only deepen.

"When you keep that singular focus of 'What am I doing to help a client?', it's about identifying those emerging risks and unmet clients needs, having the best talent in the industry, understanding their business, having product and industry specialization, and having the very best subject-matter experts across the spectrum of risk, retirement, and health so that we can bring everything to the forefront on their behalf," she says. "That's how we'll continue to strengthen our client relationships and earn their business every single day." **IB**

### AON BY THE NUMBERS



**120**

Countries in which Aon operates



**50,000**

Number of employees globally



**\$125 billion**

Risk premium Aon places annually



**\$11.1 billion**

Total revenue for 2020





# 5 Star

## WHOLESALE BROKERS

★★★★★

## AND MGAs 2021

Retail producers name the wholesalers and MGAs that stand out above the rest in 10 critical areas of service

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## 5-STAR WHOLESALE BROKERS AND MGAs

# 5-STAR WHOLESALE BROKERS AND MGAs: A chance to shine

**WHOLESALE BROKERS** and MGAs thrive on delivering unique solutions for complex and hard-to-place risks. As fleet of foot as they come, these companies are quick to react to dynamic market forces and unexpected events like those witnessed over the past year. It's a tribute to the sector's ability to find fresh, exciting and innova-

tive solutions that meet the changing needs of customers. And that's why, despite the COVID-19 pandemic and its associated economic challenges, the wholesale market is booming.

The wholesale, specialty and surplus lines business has experienced a surge in recent years. According to the 2020 annual

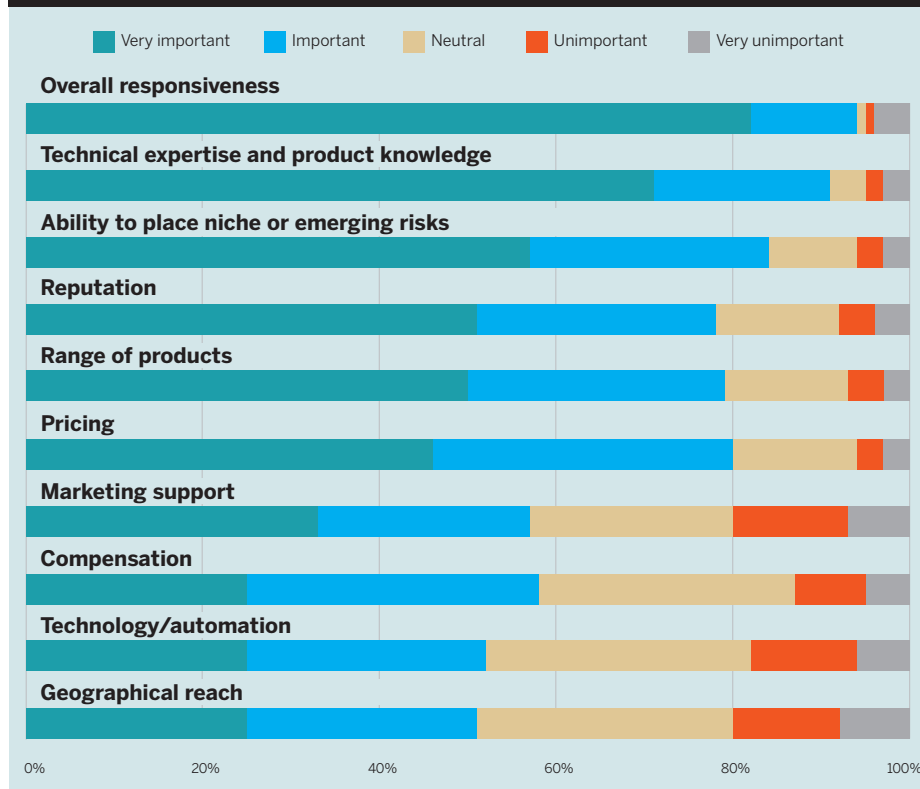


"A big part of what we do is solve

problems, and there are lots of problems to solve, so I believe our industry will have significant growth opportunities"

Davis Moore, Worldwide Facilities

## WHAT'S MOST IMPORTANT TO PRODUCERS WHEN CHOOSING A WHOLESALE PARTNER?



report from the US surplus lines service and stamping offices, total surplus lines premium reported to the 15 stamping offices across the country was \$41.7 billion in 2020, a 14.9% increase over the \$37.5 billion reported in 2019. Furthermore, each the 15 stamping offices reported premium growth in 2020, including 11 states that had a double-digit percentage increase.

A confluence of factors is driving growth in the specialty markets, including tightening market conditions (rate increases, stricter coverage terms and conditions, and reduced capacity), a low interest rate environment that's challenging insurers' under-





writing profitability, social inflation and increased claims costs, more frequent severe weather events, and a COVID-19-shaped question mark over the US economy.

“After several years of inadequate pricing and underperforming results, our market started increasing rates in early 2019,” says Davis Moore, CEO of Worldwide Facilities. “At the same time, carriers really started managing their capacity ... This trend continued into 2020, and the pandemic put additional pressure on the market to make certain they’re getting out of it right and managing their capacity.”

As a result, there’s been a significant amount of business coming in from the admitted market – and wholesale brokers and MGAs are ready to help.

“The surplus lines industry is well positioned,” Moore says. “A big part of what we do is solve problems, and there are lots of problems to solve, so I believe our industry will have significant growth opportunities as the economy recovers.”

### A push for innovation

This year’s 5-Star Wholesale Brokers and MGAs consistently go above and beyond to solve problems for clients amid increasingly challenging market conditions. But in order to do that successfully, they’ve had to innovate in a couple of key ways. First, many companies had to switch to working remotely as a result of the pandemic. They had to ensure their employees were comfortable using new technology and were able to maintain and grow critical business relationships in a remote setting.

They’ve also engaged in product innovation. Just like after 9/11, when specialty players developed terrorism insurance solutions, there’s plenty of ambition now to create cost-effective pandemic solutions to deal with future ‘black swan’ events. Companies are also increasingly using data and analytics and new technologies like artificial intelligence and machine learning to build cutting-edge solutions.

Ryan Collier, chief digital officer at Risk Placement Services, says there’s an open playing field of opportunity for change and innovation in the E&S marketplace.

“I think the E&S market and the model it has created over the last 50 years has been one of innovation,” he says. “The marketplace has historically been known as more innovative on coverage, on ways to underwrite and on trying to meet the new and changing needs of consumers.”

This creative agility was underscored in 2020, as specialty players showed their ability to flex and offer solutions to help a broad range of industries manage their way through the COVID-19 crisis.

### What producers want

So what are retail producers looking for when selecting a wholesale broker or MGA to work with? According to the 1,300-plus producers IBA surveyed about their wholesale partners, the most important aspect of that relationship is responsiveness. “This is HUGE!” one producer said. “Response times need to be quick.”

Overall, wholesalers are delivering in this area: All 28 wholesale brokers and MGAs recognized in this year’s survey received a 5-Star rating for responsiveness. However, producers did still have the occasional complaint about their partners’ response times. “Not sure if it’s the ‘work from home’ issue, but my expected level of customer service is definitely not being met,” said one dissatisfied producer.

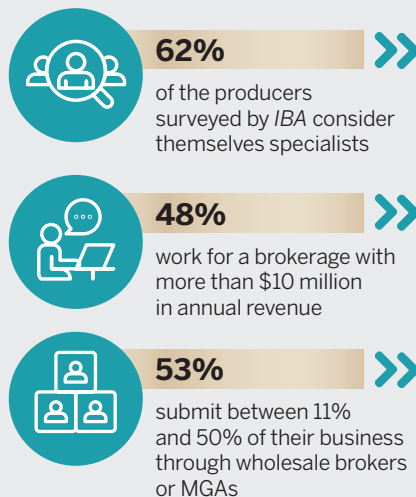
Technical expertise and product knowledge was also a top priority for producers when selecting a wholesale partner – which is hardly surprising, considering that producers often turn to MGAs for help with niche or hard-to-place risks. Again, wholesalers scored well in this area (all 28 received a 5-Star rating), and producers largely had positive things to say about their partners. In terms of areas that could use improvement, producers pointed to the need for underwriters to have comprehensive knowledge

## METHODOLOGY

To find out which wholesale brokers and MGAs are delivering standout service to their partners, IBA surveyed more than 1,300 retail producers, asking them to rate the performance of their wholesale broker or MGA partners on a scale of 1 (poor) to 10 (excellent) in the following areas:

- Overall responsiveness
- Technical expertise and product knowledge
- Pricing
- Ability to place niche or emerging risks
- Range of products
- Reputation
- Marketing support
- Compensation (commission, bonuses, profit share, etc.)
- Technology/automation
- Geographical reach

The wholesale brokers and MGAs that earned an average score of 8 or higher in at least one category were awarded a 5-Star designation, signifying their exceptional service. In total, 28 wholesale partners earned a 5-Star rating this year. Of those, 18 achieved All-Star status, having earned 5-Star ratings in all 10 categories.





# 5-STAR WHOLESAL BROKERS AND MGAs

## NUMBER OF AWARD WINNERS BY CATEGORY

Overall responsiveness	28
Technical expertise and product knowledge	28
Ability to place niche or emerging risks	28
Reputation	27
Range of products	28
Pricing	27
Marketing support	22
Compensation	24
Technology/automation	18
Geographical reach	25



**“I think the E&S market and the model it has created over the last 50 years has been one of innovation”**

Ryan Collier, Risk Placement Services

of all products and be able to explain quote changes and exclusions more clearly.

Relatedly, the ability to place niche or emerging risks also ranked highly on producers’ list of priorities, and it’s another area where wholesale partners are doing an outstanding job: “How do you improve greatness?” one producer commented on their MGA’s service in this area. However, some producers were dismayed at the lack of market access or coverage for more unusual risks. “Identify and get behind the vertical sooner rather than later,” one producer advised.

Along the same lines, several producers

were looking for their wholesale partners to expand the range of products they offer. “More markets” was a common refrain; producers also urged wholesalers to broaden their appetite for “odd risks” and “the most exciting and emerging stuff.” But they also acknowledged that many wholesale brokers and MGAs are already excelling in this area – this was another category where all 28 companies earned a 5-Star rating.

Slightly less important to producers was their wholesale partner’s reputation. While this was another top-scoring area for wholesalers that generated few complaints from producers, a few did point out the need for

better branding to help generate interest with prospective clients.

Pricing also wasn’t a top area of concern for producers, most of whom seemed pleased with their wholesale brokers and MGAs’ pricing as it is. However, several noted that while pricing was fair in most cases, they’d be happy with fewer fees.

Marketing support was another relatively low-priority area – while a few companies received positive feedback for their efforts, many producers deemed marketing support from their wholesale partners unnecessary or were unsure of whether their wholesaler offered any marketing resources at all.

In terms of compensation, while it’s not a top consideration for producers when selecting a wholesale partner, several did comment on the need for certain wholesalers to increase commissions or offer bonuses or profit sharing. One producer suggested that wholesalers should “offer bonuses for certain types of coverage or during special promotional periods during the year.” Another noted that placement is more important than compensation; however, a third producer pointed out that “if I had two quotes from two different brokers that are similar, who pays more might help us to make a decision.”

Technology and automation ranked next to last among producers’ priorities when selecting a wholesale partner; many were either unaware of the technology backing up their wholesaler or not concerned about it. As one producer put it: “I am really not aware of this availability, and it doesn’t hinder the relationship.” However, producers do notice when technology doesn’t work as it should – complaints in this area revolved tech issues leading to slower response times on quotes or other communication problems.

Finally, there’s geographic reach, which most producers said wasn’t important at all. Many pointed out that most wholesale brokers and MGAs write in all 50 states. “With today’s technology,” one producer said, “you can reach a market in an instant, regardless of physical location.”

**OUT-EXECUTE** *verb*

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# 5-STAR WHOLESALE BROKERS AND MGAs

## 5 Star WHOLESALE BROKERS AND MGAs 2021

### OVERALL RESPONSIVENESS

★ All Risks	★ MJ Kelly
★ AmWINS	★ Monarch E&S Insurance Services
★ Anderson & Murison	★ NIF Group
★ Appalachian Underwriters	★ Risk Innovations
★ Bass Underwriters	★ Risk Placement Services
★ Breckenridge Insurance Services	★ RT Specialty
★ Brown & Riding	★ SIS Insurance Services
★ BTIS	★ Southern Insurance Underwriters (SIU)
★ Burns & Wilcox	★ Southwest Risk
★ CRC	★ Special Risk
★ Genesee General	★ Synapse
★ Hull & Co.	★ TAPCO Underwriters
★ Jimcor Agency	★ USG
★ Johnson & Johnson	★ Worldwide Facilities

### ABILITY TO PLACE NICHE OR EMERGING RISKS

★ All Risks	★ MJ Kelly
★ AmWINS	★ Monarch E&S Insurance Services
★ Anderson & Murison	★ NIF Group
★ Appalachian Underwriters	★ Risk Innovations
★ Bass Underwriters	★ Risk Placement Services
★ Breckenridge Insurance Services	★ RT Specialty
★ Brown & Riding	★ SIS Insurance Services
★ BTIS	★ Southern Insurance Underwriters (SIU)
★ Burns & Wilcox	★ Southwest Risk
★ CRC	★ Special Risk
★ Genesee General	★ Synapse
★ Hull & Co.	★ TAPCO Underwriters
★ Jimcor Agency	★ USG
★ Johnson & Johnson	★ Worldwide Facilities

### TECHNICAL EXPERTISE AND PRODUCT KNOWLEDGE

★ All Risks	★ MJ Kelly
★ AmWINS	★ Monarch E&S Insurance Services
★ Anderson & Murison	★ NIF Group
★ Appalachian Underwriters	★ Risk Innovations
★ Bass Underwriters	★ Risk Placement Services
★ Breckenridge Insurance Services	★ RT Specialty
★ Brown & Riding	★ SIS Insurance Services
★ BTIS	★ Southern Insurance Underwriters (SIU)
★ Burns & Wilcox	★ Southwest Risk
★ CRC	★ Special Risk
★ Genesee General	★ Synapse
★ Hull & Co.	★ TAPCO Underwriters
★ Jimcor Agency	★ USG
★ Johnson & Johnson	★ Worldwide Facilities

### REPUTATION

★ All Risks	★ MJ Kelly
★ AmWINS	★ Monarch E&S Insurance Services
★ Anderson & Murison	★ NIF Group
★ Appalachian Underwriters	★ Risk Innovations
★ Bass Underwriters	★ Risk Placement Services
★ Breckenridge Insurance Services	★ RT Specialty
★ Brown & Riding	★ SIS Insurance Services
★ BTIS	★ Southern Insurance Underwriters (SIU)
★ Burns & Wilcox	★ Southwest Risk
★ CRC	★ Special Risk
★ Genesee General	★ Synapse
★ Hull & Co.	★ TAPCO Underwriters
★ Jimcor Agency	★ Worldwide Facilities
★ Johnson & Johnson	

### RANGE OF PRODUCTS

★ All Risks	★ BTIS	★ MJ Kelly	★ Southern Insurance Underwriters (SIU)
★ AmWINS	★ Burns & Wilcox	★ Monarch E&S Insurance Services	★ Southwest Risk
★ Anderson & Murison	★ CRC	★ NIF Group	★ Special Risk
★ Appalachian Underwriters	★ Genesee General	★ Risk Innovations	★ Synapse
★ Bass Underwriters	★ Hull & Co.	★ Risk Placement Services	★ TAPCO Underwriters
★ Breckenridge Insurance Services	★ Jimcor Agency	★ RT Specialty	★ USG
★ Brown & Riding	★ Johnson & Johnson	★ SIS Insurance Services	★ Worldwide Facilities



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# 5 Star

## WHOLESALE BROKERS AND MGAs 2021

### PRICING

★ All Risks	★ MJ Kelly
★ AmWINS	★ Monarch E&S Insurance Services
★ Anderson & Murison	★ NIF Group
★ Appalachian Underwriters	★ Risk Innovations
★ Bass Underwriters	★ Risk Placement Services
★ Breckenridge Insurance Services	★ RT Specialty
★ Brown & Riding	★ SIS Insurance Services
★ BTIS	★ Southern Insurance Underwriters (SIU)
★ Burns & Wilcox	★ Southwest Risk
★ CRC	★ Special Risk
★ Genesee General	★ Synapse
★ Hull & Co.	★ USG
★ Jimcor Agency	★ Worldwide Facilities
★ Johnson & Johnson	

### COMPENSATION

★ AmWINS	★ Monarch E&S Insurance Services
★ Anderson & Murison	★ NIF Group
★ Appalachian Underwriters	★ Risk Innovations
★ Bass Underwriters	★ Risk Placement Services
★ Breckenridge Insurance Services	★ RT Specialty
★ Brown & Riding	★ SIS Insurance Services
★ BTIS	★ Southern Insurance Underwriters (SIU)
★ Burns & Wilcox	★ Southwest Risk
★ Genesee General	★ Special Risk
★ Jimcor Agency	★ Synapse
★ Johnson & Johnson	★ TAPCO Underwriters
★ MJ Kelly	★ Worldwide Facilities

### MARKETING SUPPORT

★ Anderson & Murison	★ NIF Group
★ Appalachian Underwriters	★ Risk Innovations
★ Breckenridge Insurance Services	★ Risk Placement Services
★ Brown & Riding	★ RT Specialty
★ BTIS	★ SIS Insurance Services
★ Burns & Wilcox	★ Southern Insurance Underwriters (SIU)
★ Genesee General	★ Southwest Risk
★ Jimcor Agency	★ Special Risk
★ Johnson & Johnson	★ Synapse
★ MJ Kelly	★ USG
★ Monarch E&S Insurance Services	★ Worldwide Facilities

### TECHNOLOGY/AUTOMATION

★ Anderson & Murison	★ MJ Kelly
★ Appalachian Underwriters	★ NIF Group
★ Breckenridge Insurance Services	★ Risk Innovations
★ Brown & Riding	★ Risk Placement Services
★ BTIS	★ SIS Insurance Services
★ Burns & Wilcox	★ Southern Insurance Underwriters (SIU)
★ Genesee General	★ Southwest Risk
★ Jimcor Agency	★ Special Risk
★ Johnson & Johnson	★ Synapse

### GEOGRAPHICAL REACH

★ All Risks	★ Burns & Wilcox	★ Monarch E&S Insurance Services	★ Special Risk
★ AmWINS	★ CRC	★ NIF Group	★ Synapse
★ Anderson & Murison	★ Genesee General	★ Risk Innovations	★ Worldwide Facilities
★ Appalachian Underwriters	★ Hull & Co.	★ RT Specialty	
★ Breckenridge Insurance Services	★ Jimcor Agency	★ SIS Insurance Services	
★ Brown & Riding	★ Johnson & Johnson	★ Southern Insurance Underwriters (SIU)	
★ BTIS	★ MJ Kelly	★ Southwest Risk	





**BTIS**

**Phone:** 855-359-5529  
**Email:** insidesales@btisinc.com  
**Website:** btisinc.com



**P**art of the Amynta Group, BTIS (Builders and Tradesmen's Insurance Services) has always pushed the boundaries of technology by adopting or developing systems early to stay ahead of the wave of competitors.

"Best-in-class levels of service, coupled with state-of-the-art technology, give our clients an exceptional experience with minimal friction and maximum satisfaction," says Paul Hohlbein, who serves as co-president of BTIS along with Jeff Hohlbein. "Our entire staff is dedicated to making every customer interaction exceptional."

BTIS was founded in 1998 in Rocklin, California, built around a small artisan contractor general liability program. It was focused on speed and ease of use for insurance producers and leveraged an online

pricing indication system, quote-and-bind capability and email correspondence, paired with unparalleled customer service, to empower producers to quickly quote and bind commercial accounts.

Today, the Hohlbeins maintain a small business attitude and believe in building and fostering solid relationships through communication and genuine concern for their customers. They offer a wide range of commercial lines and are focused on developing and implementing cutting-edge technology to provide individual service, exceptional value, ease of use and rapid turnaround times.

This responsiveness came in handy last year when the COVID-19 pandemic delivered a host of challenges. BTIS responded with consistent, timely communications.

"Our aim was to give them the best opportunity to maintain their businesses during an incredibly trying time," Paul Hohlbein says. "We are really proud of our staff for their ability to adapt to the situation and keep their focus on providing superior service with compassion."

#### BTIS AT A GLANCE



**1998**  
Year founded



**1**  
Number of offices



**179**  
Number of employees

Paul Hohlbein (left) and Jeff Hohlbein (right), co-presidents



# 5-STAR WHOLESALE BROKERS AND MGAS

## NIF GROUP

A Jencap Company



**Phone:** 800-892-8892

**Email:** marketing@nifgroup.com

**Website:** nifgroup.com

NIF is a national wholesaler that offers a broad range of brokerage and binding authority capabilities, including but not limited to professional & management liability, specialty property & casualty, environmental and products liability.

## MJ KELLY

A Jencap Company



**Phone:** 800-725-7211

**Email:** marketing@mjkelly.com

**Website:** mjkelly.com

MJ Kelly is a national full-service managing general agency and wholesale brokerage company that provides innovative and competitive insurance solutions. Its team of experts specializes in property & casualty, transportation, garage and professional liability.

## GENESEE GENERAL

A Jencap Company



**Phone:** 800-282-8755

**Email:** marketing@geneseeins.com

**Website:** geneseeins.com

Genesee General is a premier wholesaler and managing general agency that delivers exceptional commercial and E&S products, customer service, and market resources. It also has specialty programs and a premium financing company to service all of its agents' unique needs.

## RISK INNOVATIONS

A Jencap Company



**Phone:** 800-913-6696

**Email:** marketing@riskinnovations.com

**Website:** riskinnovations.com

Risk Innovations is a multi-lines wholesaler that specializes in workers' compensation and personal lines insurance. Their program exclusivity, process automation, national footprint, broad market access and specialized expertise uniquely position them in the marketplace as an industry-leading specialty wholesaler.

Partnering with a Jencap subsidiary company as your wholesaler of choice provides access to their platform's 30+ exclusive programs, 250+ wholesale brokerage markets, and 50+ foreign and domestic binding authority programs.





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## 5-STAR WHOLESALE BROKERS &amp; MGAs

Joel Cavaness,  
president

## RISK PLACEMENT SERVICES

**Phone:** 866-595-8413  
**Email:** [contactrps@rpsins.com](mailto:contactrps@rpsins.com)  
**Website:** [rpsins.com](http://rpsins.com)



Last year, when COVID-19 lockdown orders rolled across the country, Risk Placement Services (RPS) rose to the occasion. The company packed up its offices and pivoted to a work-from-home dynamic without skipping a beat.

"It took the entire company for us to be successful in serving the rapidly changing needs and responding to the concerns of our clients – from our IT teams, who spent long nights ensuring our infrastructure and digital tools were performing, to our front-line customer service specialists, who took phone calls and texts from clients at any hour," says Emily Hathcoat, vice president of marketing at RPS. "We were able to maintain our connections and continue collaborating to come through for our clients when they needed us."

RPS team members were also there for one another, helping coworkers mourn the loss of friends and family members, shifting the company's longstanding intern program and leadership and technical skill development programs to virtual platforms, holding a Virtual 5K to emphasize physical and mental well-being, and hosting a

nationwide food drive. "Our culture held us together, despite being physically apart," Hathcoat says.

Founded in 1997, RPS is one of the largest specialty insurance distributors in the US. The company offers solutions in wholesale brokerage, binding authority, program administration and standard lines, as well as specialized auto through its Pronto Insurance brand. Online services include a quote-bind-issue platform that empowers independent agents and brokers to meet their clients' needs in minutes.

RPS knows that clients have multiple options when choosing a wholesaler or MGA partner, so the team leverages their creativity in coverage solutions and the expertise of their brokers and underwriters to help stand out from the competition. The company's many divisions offer plenty of options for risk placement.

"Our people bring enthusiasm and expertise to every challenge," says Tish Fournet, president of client relations at RPS. "We take a 'say no to no' approach to submissions, and we work together to come through with a solution. We specialize in

placing risk with trusted markets, so our clients are free to move on to their business with confidence."

According to Fournet, it's RPS' culture of collaboration and entrepreneurialism that distinguishes the company. When someone has a way of doing something better, RPS welcomes it. When a new producer needs assistance or guidance, the company surrounds that individual with support and mentorship.

"We truly operate as 'One RPS' and know that when one of us succeeds, we all succeed," Fournet says.

### RPS AT A GLANCE



**1997**  
Year founded



**80+**  
Number of offices



**2,500+**  
Number of employees





## JOHNSON & JOHNSON

**Phone:** 800-487-7565

**Email:** [marketing@jjins.com](mailto:marketing@jjins.com)

**Website:** [jjins.com](http://jjins.com)

**F**ounded in 1930, Johnson & Johnson is a family-owned and -operated business that has the experience of the past with a vision for the future. Johnson & Johnson's business is built on a foundation of long-term relationships with its agents and companies. It is a technology- and service-driven sales organization committed to writing business with its agency partners.

Johnson & Johnson's team is a family of highly trained professionals recognized as industry leaders. The company's commitment to continued education enables team members to handle day-to-day business quickly and craft creative solutions for difficult accounts. They are motivated to work and build long-term relationships with their

clients, agency and company partners.

Johnson & Johnson also stands out from the competition by offering a direct billing service that has shown a 10-point impact on retention and prevents agents from wasting time on collecting premiums; providing IVANS policy downloads that enable up to 30% labor savings to independent agencies; delivering online capabilities, including rating, policy documents, payments and claims reporting; and maintaining an in-house team of more than 15 programmers to facilitate fast technology improvements.

While currently operating in 20 Eastern and Southern coastal states, Johnson & Johnson has plans to continue its expansion into other states. The company is excited to

continue its mission to support its partner independent agencies and partner companies. Johnson & Johnson passionately provides insurance solutions and creates life-long relationships.

### JOHNSON & JOHNSON AT A GLANCE



**1930**

**Year founded**



**13**

**Number of offices**



**416**

**Number of employees**

## 5-STAR WHOLESALE BROKERS AND MGAs



Trevor Pierce, president

## BRECKENRIDGE INSURANCE SERVICES

**Phone:** 855-728-8822  
**Email:** partner@breckis.com  
**Website:** breckis.com



**T**he Breckenridge Insurance Services team prides itself on delivering sound, competitive insurance solutions to independent agents nationally. As problem solvers and specialists spanning property & casualty, workers' compensation and professional liability risks, Breckenridge has become a recognized leader and trusted partner in the wholesale space. With significant in-house contract binding capabilities, access to top-rated markets internationally and a keen sense of how to solve problems for agents, insureds and carriers, the team continues to grow.

The precursor to Breckenridge Insurance Services was the St. Louis, Missouri-based regional brokerage International Placement Services Inc. (IPSI), which was founded in 1981. Breckenridge Group acquired IPSI in 2010 and rebranded to Breckenridge Insurance Services. Today, the brokerage has 12 offices across the country and more than 65 team members, led by president

Trevor Pierce. Pierce works in partnership with industry veteran and Breckenridge Group CEO David A. Jordan to build coveted partnerships with carriers and identify strategic opportunities for growth.

Pierce understands the importance of supporting growth for retail agents, since he began his career as one. At Breckenridge, he proved himself by significant growth in his own book with the support of an excellent team and carrier allies.

As president since early 2019, Pierce shares what he feels differentiates the company: "We are able to get better outcomes for an agent and their insured because we are not layered in bureaucracy. I think all of us at Breckenridge have both the skills and the mindset to solve problems – it's in our DNA – and we work hard to win business and long-term clients."

Pierce recognizes that key agent relationships are paramount to success, and he plans to continue to expand solutions and

support to meet the needs of these agency partnerships.

Jordan adds that Breckenridge is "committed to being the right partner for emerging and mid-sized agencies. They face increasing competition and time demands. We're going to continue to invest in our talent, technology, and exclusive products and facilities to drive growth for these valued agents."

### BRECKENRIDGE INSURANCE SERVICES AT A GLANCE



**1981**  
Year founded



**12**  
Number of offices



**65**  
Number of employees





## SOUTHERN INSURANCE UNDERWRITERS

**Phone:** 800-568-1700  
**Email:** [marketing@siuins.com](mailto:marketing@siuins.com)  
**Website:** [siuins.com](http://siuins.com)

**S**outhern Insurance Underwriters Inc. (SIU) has found success for nearly 60 for one very simple reason: their people. "Our success comes from our people and their underwriting knowledge and relationships with our producers and carriers," says President Tripp Duesenberg. "We like to think that this is what separates us from everyone else."

This factor is what made SIU one of *Insurance Business America's* 5-Star MGAs. SIU was started in 1964 by Duesenberg's grandfather when he purchased the assets of Kurt Hitke & Co. Many of the same carriers are still represented by SIU today, in addition to over 150 admitted, non-admitted specialty and standard carriers, as well as Lloyd's of London.

"The insurance industry has changed a lot since 1964, and the past five to 10 years, the change has been a lot faster than the previous 50 years," Duesenberg says. "In an effort to keep up with the change though three generations, we have made innovation the core of our business, and it is in our DNA of who we are." Looking ahead to 2021, SIU is introducing a web-based policy management platform system that will give underwriters and agents the ability to view and access the markets in real time. Also, SIU is implementing an online workers' compensation quoting system that is extremely intuitive, so producing agents will be able to receive multiple quotes for a workers' comp policy.

"By making better tools to work with for our employees and agents, the more efficient all of us can be," Duesenberg says. "We're expanding our breath of products and carriers across the board, while making sure that we stay loyal to our carriers and agents with the best service we possibly can provide."



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# 5-STAR WHOLESAL BROKERS AND MGAs

## SUMMARY: 5-STAR WHOLESAL BROKERS AND MGAs BY CATEGORY

Wholesale partner	Overall responsiveness	Technical expertise and product knowledge	Pricing	Ability to place niche or emerging risks
 <b>Breckenridge Insurance Services</b> Phone: 855-728-8822 Email: partner@breckis.com Website: breckis.com	★	★	★	★
 <b>BTIS</b> Phone: 855-359-5529 Email: insidesales@btisinc.com Website: btisinc.com	★	★	★	★
 <b>Genesee General</b> Phone: 800-282-8755 Email: amy@geneseeins.com Website: geneseeins.com	★	★	★	★
 <b>Johnson &amp; Johnson</b> Phone: 800-487-7565 Email: marketing@jjins.com Website: jjins.com	★	★	★	★
 <b>MJ Kelly</b> Phone: 800-725-7211 Email: info@mjkelly.com Website: mjkelly.com	★	★	★	★
 <b>NIF Group</b> Phone: 516-365-7440 Email: porlando@nifgroup.com Website: nifgroup.com	★	★	★	★
 <b>Risk Innovations</b> Phone: 800-913-6696 Email: marketing@riskinnovations.com Website: riskinnovations.com	★	★	★	★
 <b>Risk Placement Services</b> Phone: 866-595-8413 Email: contactrps@rpsins.com Website: rpsins.com	★	★	★	★
 <b>Southern Insurance Underwriters (SIU)</b> Phone: 800-568-1700 Email: marketing@siuins.com Website: siuins.com	★	★	★	★
All Risks	★	★	★	★
AmWINS	★	★	★	★
★ Anderson & Murison	★	★	★	★
Appalachian Underwriters	★	★	★	★
Bass Underwriters	★	★	★	★
★ Brown & Riding	★	★	★	★
★ Burns & Wilcox	★	★	★	★
CRC	★	★	★	★
Hull & Co.	★	★	★	★
★ Jimcor Agency	★	★	★	★
Monarch E&S Insurance Services	★	★	★	★
RT Specialty	★	★	★	★
★ SIS Insurance Services	★	★	★	★
★ Southern Insurance Underwriters (SIU)	★	★	★	★
★ Southwest Risk	★	★	★	★
★ Special Risk	★	★	★	★
★ Synapse	★	★	★	★
TAPCO Underwriters	★	★	★	★
USG	★	★	★	★
Worldwide Facilities	★	★	★	★

★ All-Star MGA



Range of products	Reputation	Marketing support	Compensation	Technology/ automation	Geographical reach
★	★	★	★	★	★
★	★	★	★	★	★
★	★	★	★	★	★
★	★	★	★	★	★
★	★	★	★	★	★
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★	★	★	★		★

# Women in Insurance

ATLANTA

13 APRIL 2021 | ONLINE

Following a year like no other, *Insurance Business* is continuing its mission to recognize, celebrate and boost the careers of women in insurance – this time with a focus on leadership, diversity and forging a brighter future for the industry.

So be sure to join us at **Women in Insurance Atlanta**, an unmissable virtual event where you'll:

- network and exchange ideas virtually with prominent women in the industry
- hear from leaders with diverse background on their journey to success
- fine-tune how to network, build a personal brand and continue your development as a leader
- examine successful diversity initiatives within top companies – what's working?
- develop a roadmap for your companies to support, coach and help the next generation of industry leaders

## FEATURED SPEAKERS



**MANISHA BHARGAVA**  
Global Head of Sales  
Innoveo



**DAWN D'ONOFRIO**  
President and CEO  
WKFC Underwriting  
Managers & CorRisk  
Solutions



**CHRIS NARRON**  
Division President,  
SVP Chronos Retail  
AmRisc



**JOYCE TRIMUEL**  
Founder and CEO  
Trimuel Enterprises,  
LLC



**MARK MORNEAU**  
Sr. VP & General Manager,  
National Insurance Risk  
Management Liberty  
Mutual Insurance

*"Through this event, I get to hear women working in different functions in insurance, their views about the work environment and changes in the industry. I don't think it would be possible to meet so many talented women in insurance all in one room at any other event."*

– Laura Huang, Actuary, Arrowhead General Insurance Agency

*"I thought this was much more productive than the in-person conference. More people can attend and choose which topics they want to listen to."*

– Sophie Diaz, Underwriting Specialist, CNA Insurance

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# 5-Star AWARDS ★ ★ ★ ★ ★ 2021



## CYBER INSURANCE

In a time of evolving cyber threats, brokers name the insurers that are providing the most comprehensive cover and best service to clients

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## 5-STAR CYBER INSURERS

# 5-STAR CYBER INSURERS:

## Keeping up with new threats

**IN TODAY'S** rapidly evolving cybersecurity landscape, one threat has reached epidemic status: ransomware, or software that encrypts a victim's data until a ransom is paid. Ransomware currently accounts for up to 40% of cyber insurance claims, according to Resilience Insurance's Emy Donovan.

"It continues to get worse, not only in frequency, but also in the demands themselves, which have gone from four- or five-figure sums to multimillion-dollar amounts," Donovan says.

Last year, ransomware attacks grew sevenfold from 2019, according to Mike Wilson, founder and chief technology officer



"[Ransomware] continues to get worse, not only in frequency, but also in the demands themselves, which have gone from four- or five-figure sums to multimillion-dollar amounts"

Emy Donovan, Resilience Insurance

of cybersecurity firm Enzoic. And according to IBM Security, the average cost of a data breach, many of which are caused by

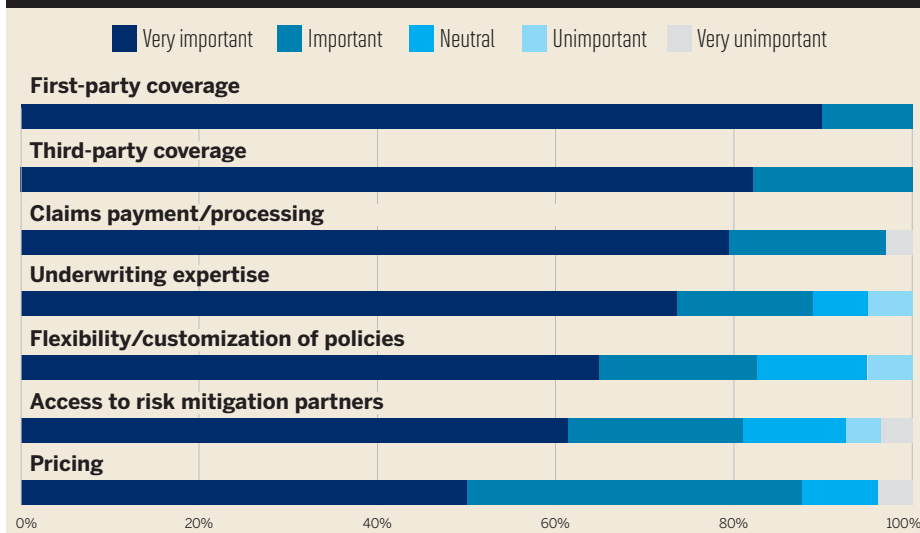
ransomware, hit \$3.86 million in 2020.

"The impact of ransomware is debilitating, and it's hurting companies of all sizes," Shawn Ram, head of insurance at Coalition, told *IBA* in January. "I think if you solve ransomware today, you solve cyber risk. It's the most prominent issue we're dealing with."

Like much that currently ails society, last year's increase in ransomware can be largely attributed to COVID-19. The rapid onset of the pandemic forced companies to scramble to empower their workforces with the technology they needed to work remotely. Malevolent actors pounced on badly configured networks to launch ransomware and other cyberattacks.

The risks are especially grave for small and medium-sized enterprises, 69% of which still lack cyber insurance, according to a 2020 survey by cyber insurer Cyberscout. The survey also found that 51% of SMEs in the US did not have an ongoing training

### WHAT'S MOST IMPORTANT TO BROKERS WHEN PLACING A CYBER POLICY?





program on cybersecurity best practices – and 14% said they do not follow any cybersecurity measures for remote work, leaving the door wide open for cybercriminals.

“When you have a large percentage of the population working from home, when more individuals are using their own devices to log into a network, and when you have IT departments that have had to scramble in order to enable employees to work remotely, we’ve certainly seen adversaries exploit these tendencies,” Ram says. “Twenty-twenty was the perfect storm. Ransomware was a prominent topic in 2019 as well; it’s just grown in significance because of the proliferation of all of these things coming together at the same time.”

In addition, companies often have large

the ongoing migration of data and services to the cloud.

### State of the market

Not surprisingly, these compounding risks have been a boon for the cyber insurance market, which stood at \$7 billion in 2020 and is expected to balloon to \$20 billion by 2025, according to a recent report from Munich Re.

Yet the fast-evolving risk landscape has also taken a toll on cyber insurers, who have reduced their limits in the face of shrinking market capacity. At the same time, reinsurance capacity is becoming more expensive, and cyber terms are tightening. Michael Palotay, chief underwriting officer for Tokio Marine HCC’s Cyber & Professional Lines

## METHODOLOGY

‘Market-leading’ is a phrase many insurance companies like to use when describing their products. Now nine companies can claim that title on the back of hard market research from the people who matter most: insurance brokers.

To select the best cyber insurers for 2021, IBA enlisted some of the industry’s top experts. During a 15-week process, our research team conducted one-on-one interviews with specialist brokers and surveyed thousands more within IBA’s network to gain a keen understanding of what insurance professionals think of current market offerings. Brokers were first quizzed on what features they thought were most important in a cyber insurance policy and then asked how the insurers they dealt with rated on those attributes.

Insurers were measured on the strength of their relationships with brokers, ability to handle claims, underwriting expertise and, most importantly, the strength of the individual products they provide.



**“I think if you solve ransomware today, you solve cyber risk. It’s the most prominent issue we’re dealing with”**

Shawn Ram, Coalition

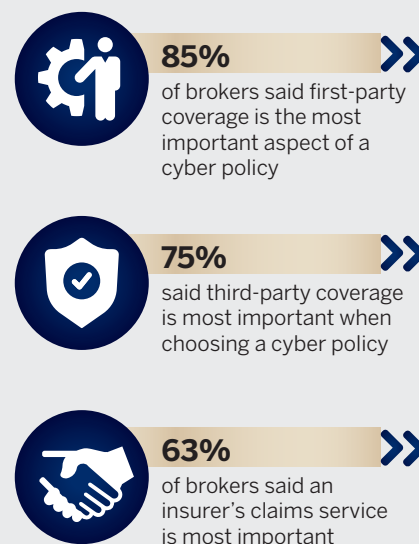
gaps between their perceptions of cyber risks and the reality. A study by Hanover Insurance Group and Zogby Analytics in early 2020 found that nearly 70% of businesses considered breaches of personally identifiable information (PII) a top concern, yet only 19% of respondents had experienced a such a breach in the previous year. Likewise, just 11% of businesses were concerned about supply chain risks – one of the fastest-growing cyber threats today.

In 2021, Wilson expects not much will change in the cybersecurity landscape. He predicts one or two major companies will be hit with ransomware attacks and that susceptibility to such attacks will start to be considered in company valuations. He also believes the continued adoption of the Internet of Things (IoT) and remote working will bring heightened risks, as will

Group, told IBA in February that a number of cyber insurance carriers, including Lloyd’s carriers, are currently pulling out of the market due to these obstacles – and he predicts this trend will continue into 2021.

As a result, cyber insurers are being more selective when taking on insureds and determining what risk mitigation controls are in place. When a company hasn’t been able to buy cyber insurance because they didn’t have enough security controls, Palotay says his organization has seen them implement the necessary precautions, such as cloud-based backups, multi-factor authentication and endpoint security.

“Insureds are motivated because they see a difference in their product and policy rates,” he says. “Most companies do not want to remain vulnerable, so we are trying to do our part to help our insureds stay safe.”





# 5-STAR CYBER INSURERS

## NUMBER OF AWARD WINNERS BY CATEGORY



**“Most companies do not want to remain vulnerable, so we are trying to do our part to help our insureds stay safe”**

Michael Palotay, Tokio Marine HCC

### What brokers want

So what are brokers looking for in a comprehensive cyber policy for their clients? Eighty-five percent of the brokers surveyed by *IBA* said first-party coverage is the most important element in a cyber policy, while 75% identified third-party coverage as the key element.

When it comes to the service that accompanies cyber policies, 63% of brokers said claims processing and payments were key, while 56% highlighted both underwriting expertise and access to risk mitigation partners as crucial. Pricing isn't as important in the cyber insurance arena – only 38% of brokers listed price as the most important factor when selecting a cyber policy.

One of brokers' top concerns in the cyber

insurance space is the lack of capacity. One broker told *IBA* that “there is need for excess capacity in the national account space, as insureds are constantly considering higher limits due to the increased severity and frequency of breaches; this type of behavior will trickle down to the larger middle-market segment.”

Another broker added that cyber carriers “are all doing a really good job covering the customers’ exposures and pointing out the weakness areas in their systems, [but] we need to begin writing real limits and pricing for issues that are not being addressed with current policies, [such as] dependent business interruption and IoT/property/product liability issues.”

Brokers also expressed a wish for insurers to step up their educational efforts. “The insurance industry has done a really poor job on educating brokers and, more importantly, clients about how important the coverage is, how great the risk is and how comprehensive the coverage can be if properly placed,” one respondent said. Another noted that the industry needs to be “educating non-tech businesses on their exposures.”

Underwriting was one area where brokers were generally pleased with their cyber insurers. “Through AI and scanning, they’ve been able to identify weaknesses and enhance underwriting,” one broker said of their cyber insurer. However, another wished cyber underwriters could “be more specific with the subjectives that they require to bond.”

Finally, brokers continue to expect innovation from their cyber insurers, in line with the constantly evolving threat landscape. Among their wishes were “easier-to-read policies,” “more robust pre-breach and post-breach services,” and “continued expansion of new coverages specific to cyber.” One broker also mentioned the need for more personal cyber coverage options: “Personal cyber seems to be a growing concern with so many high-profile breaches. It is starting to catch attention for people to protect themselves more.”



# 5-Star AWARDS 2021 CYBER INSURANCE

## FIRST-PARTY COVERAGE

- ★ Beazley
- ★ CFC Underwriting
- ★ Chubb
- ★ CNA
- ★ Corvus
- ★ HDI Global
- ★ Houston Casualty Company
- ★ Sompo International
- ★ Tokio Marine HCC

## THIRD-PARTY COVERAGE

- ★ Beazley
- ★ CFC Underwriting
- ★ Chubb
- ★ CNA
- ★ Corvus
- ★ HDI Global
- ★ Houston Casualty Company
- ★ Sompo International
- ★ Tokio Marine HCC

## CLAIMS PAYMENT/ PROCESSING

- ★ Beazley
- ★ CFC Underwriting
- ★ Chubb
- ★ CNA
- ★ Corvus
- ★ HDI Global
- ★ Houston Casualty Company
- ★ Sompo International
- ★ Tokio Marine HCC

## UNDERWRITING EXPERTISE

- ★ Beazley
- ★ CFC Underwriting
- ★ Chubb
- ★ CNA
- ★ Corvus
- ★ Houston Casualty Company
- ★ Sompo International
- ★ Tokio Marine HCC

## FLEXIBILITY/ CUSTOMIZATION OF POLICIES

- ★ Beazley
- ★ CFC Underwriting
- ★ CNA
- ★ Corvus
- ★ HDI Global
- ★ Houston Casualty Company
- ★ Sompo International
- ★ Tokio Marine HCC

# 5-STAR CYBER INSURERS

## ACCESS TO RISK MITIGATION PARTNERS

- ★ Beazley
- ★ CFC Underwriting
- ★ CNA
- ★ Corvus
- ★ HDI Global
- ★ Houston Casualty Company
- ★ Sompo International
- ★ Tokio Marine HCC

## PRICING

- ★ CFC Underwriting
- ★ Chubb
- ★ CNA
- ★ Corvus
- ★ HDI Global
- ★ Houston Casualty Company
- ★ Sompo International
- ★ Tokio Marine HCC

## SUMMARY: 5-STAR AWARD WINNERS BY CATEGORY

Insurer	First-party coverage	Third-party coverage	Claims payment/processing	Underwriting expertise	Flexibility/customization of policies	Access to risk mitigation partners	Pricing
Beazley	★	★	★	★	★	★	
CFC Underwriting	★	★	★	★	★	★	★
Chubb	★	★	★	★			★
CNA	★	★	★	★	★	★	★
Corvus	★	★	★	★	★	★	★
HDI Global	★	★	★		★	★	★
Houston Casualty Company	★	★	★	★	★	★	★
Sompo International	★	★	★	★	★	★	★
Tokio Marine HCC	★	★	★	★	★	★	★



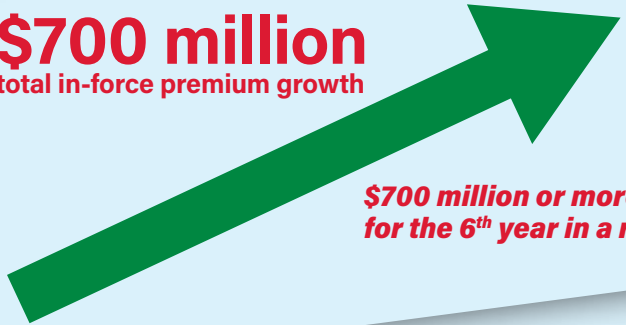


# 2020 IN REVIEW

The largest alliance of independent insurance agents in the country.

**\$9.6  
BILLION**  
total in-force premium

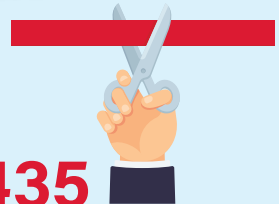
**\$700 million**  
total in-force premium growth



*\$700 million or more  
for the 6<sup>th</sup> year in a row*



**527** independent strategic members signed...  
...and averaging more than **493** over the last **5** years



created **435**  
new independent agencies



**38** years of  
experience



**30**  
national strategic  
partner companies



**48**  
strategic  
master agencies

The Total Solution for the Independent Agent  
The Proven Distribution System for Strategic Partner Companies  
**siaa.net**

## SECTOR FOCUS: COMMERCIAL AUTO

# Keep on truckin'

Middle-market companies are increasingly turning to telematics to upgrade their fleet management capabilities. *IBA* spoke to experts in the space to find out how this is transforming risk in the commercial auto segment

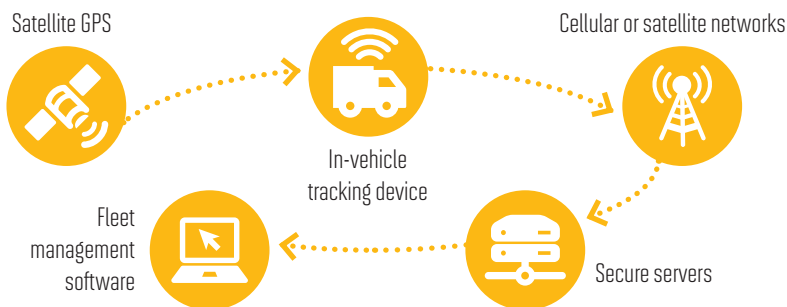
**TELEMATICS DEVICES** are increasingly becoming a must-have for fleet owners. Ninety-three percent of middle-market business owners responding to Nationwide's recent Agent Authority Survey said they would invest in telematics to improve driver safety, while 90% of middle-market business owners said they believe the benefits of the technology outweigh the cost.

"The results highlight a tremendous opportunity for carriers and agents to change

the conversation around telematics from being a nice 'add-on' perk to what it really has become – an essential tool for operating a fleet-focused business," says Pete Frey, director of commercial lines telematics at Nationwide.

In light of these findings, *IBA* felt it was worth taking a look at the market conditions for telematics, the safety and efficiency gains possible, and some of the lingering stigmas associated with the technology.

## THE TYPICAL TELEMATICS SETUP



Source: Exeros Technologies



## Driving down costs

According to Mark Gallagher, vice president of national transportation at Risk Placement Services (RPS), the commercial auto industry as a whole has seen a decades-long trend of underwriting unprofitability, with a combined loss ratio of 109.4% at the end of 2019. However, "results from lighter traffic patterns in 2020 and less road congestion yielded less loss frequency than pre-pandemic times," Gallagher says. "All in all, the lower frequency provided a reset or catchup."

That presents an opportunity for both carriers and end clients to consider the benefits of telematics. But given that the worst-case scenarios sometimes require an investment of \$300 to \$400 per device,



users that has achieved an improvement in loss ratio of more than 20% compared to trucking clients who aren't using telematics. Similarly, Ryberg says she's seen fleets "completely turn around" after implementing safety measures affiliated with telematics.

### Key capabilities

According to Ryberg, the challenges of fleet management haven't changed much over the years. Pain points still revolve around drivers (especially inattentive or unqualified drivers), vehicle maintenance and the challenges of traffic congestion. However, telematics can leverage real-time data to address these challenges by facilitating changes in how a fleet operates.

"In lieu of saying a driver must do a pre-and post-trip inspection, [telematics enables companies to] go paperless so the driver can walk around the truck, take pictures and digitally transmit to the office for tracking," Ryberg says. "Dash cams can do several things – they can be your best defense in the event of a loss, but they can also clear up any discrepancies in what gets reported. Speed governors can limit the actual speed, so in the event of a loss, where a claimant says

as well as the requisite monthly fees, plus a couple of hours for the installation of each device, operators often want to test out the technology gradually before jumping in and investing in outfitting an entire fleet.

"One of the downsides is the initial cost and buy-in; however, once fleet managers can pinpoint what's going on with their fleet and see improvements, the cost is usually set aside," says Brenda Ryberg, vice president and program manager for hazmat truck at Freberg Environmental.

Although the willingness to invest is there, it might take some work to determine the right price point. Seventy percent of business owners said they would consider paying between \$20 and \$39.99 per month per



**"One of the downsides [to telematics] is the initial cost and buy-in; however, once fleet managers can pinpoint what's going on with their fleet and see improvements, the cost is usually set aside"**

**Brenda Ryberg, Freberg Environmental**

vehicle, according to the Nationwide survey.

Evidence of the technology's payoff can also be persuasive to clients who might be hesitant. Gallagher says one of his large carrier partners has a book of telematics

your truck was speeding, you can prove otherwise. Data that can be transmitted, stored and provided as evidence for future use is far more reliable and irrefutable than word of mouth and/or written procedures



# SECTOR FOCUS: COMMERCIAL AUTO

without proof of compliance.”

Gallagher adds that “many telematics providers have electronic logging device capabilities, which can help manage hours-of-service violations and capture data for a truck line’s safety department regarding hard braking, speeding and unsafe driving patterns. Camera technology can also assist in providing video confirmation that backs up a truck driver’s version of the accident, lessening the cost of the loss for the truck line.”

Ongoing advancements in fleet management technologies include autonomous vehicles, mobility as a service (MaaS), advanced telematics and enhanced data security.

## The human element

Of course, unless a fleet is made up entirely of autonomous vehicles, operators face the ongoing challenge of getting human buy-in to implement the technology. And with demand for drivers high, it’s important for fleet owners to consider driver happiness.

Drivers are often hesitant to advocate for or sign on to use telematics because it makes them feel like they are being watched and monitored. According to the Nationwide survey, 79% of agents think their clients are hesitant to adopt the technology because of privacy concerns, although only 37% of business owners said privacy concerns are a barrier to using telematics.

“Some truck drivers are reluctant to want driver-facing cameras watching them at all times, so some truck lines choose forward- or outward-facing cameras only,” Gallagher says. “Depending on how the data is being used by the truck line, some drivers may feel that ‘Big Brother’ feeling. If used and communicated the right way, it can be viewed by many drivers as a positive.

“Technology can help in a number of different ways,” he adds. “Some telematics vendors provide dual-facing cameras – driver-facing and outward-facing – while others provide just a forward-facing option. Either

## FLEET OWNERS’ TOP CONCERNS

Distracted driving among employees

83%

Rising cost of insurance for fleet vehicles

82%

Safety of employees driving fleet vehicles

81%

Accidents with fleet vehicles

81%

Knowing the location of fleet vehicles

76%

Source: Agent Authority Survey, Nationwide, December 2020



“Depending on how [telematics] data is being used by the truck line, some drivers may feel that ‘Big Brother’ feeling. If used and communicated the right way, it can be viewed by many drivers as a positive”

**Mark Gallagher, Risk Placement Services**

way, we encourage transportation clients to embrace the technology.”

Ultimately, the benefits appear to outweigh privacy concerns. “The carriers are there to protect and defend the insured in their loss,” Gallagher says. “The camera provides video proof of what occurred in the accident. When the camera has details that the loss is the fault of the trucker, their carrier partner can quickly move to settle the claim. When the loss appears to be shown as not at fault in the video, the carrier can help defend their clients from disparaging settle-

ments or lawsuits.”

And telematics clearly isn’t going anywhere. The expected compound annual growth rate for the telematics market between 2021 and 2026 is 20.7%, according to Research and Markets, which is good news for insurers.

“With growing telematics adoption among business owners,” Ryberg says, “agents have a tremendous opportunity to provide needed recommendations and resources to business owners as they look for the right solution for their operation.” **EB**

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## BROKERAGE INSIGHT

# Leading by example

**Susan L. Combs** founded Combs & Company at the age of 26 and has since established the brokerage as an expert in unique risks

**IBA: How does Combs & Company stand out from other brokerages, particularly in terms of your focus on unique risks?**

**Susan Combs:** I started my brokerage when I was 26, so I didn't know what I didn't know, but I knew how to service clients, and I always treated the client's business how I would've treated my own.

Every single time we look at a risk, we think about what would help us sleep at night. We're very much bottom-line people and strategists, so when people call us and say, "I have a clown to insure," we don't say, "I don't know what we should do." We take a step back and say, "Let's look at this risk and what's going to be the best thing for the client" and talk through their fears.

We get a lot of brokers who call us from all across the country any time they're throwing their hands up because they don't know how to handle a risk, so we have a very good reputation.

**IBA: What challenges did you face in starting your own brokerage?**

**SC:** To be honest, I lied about my age until I hit 30. I started getting gray hair at 14, so that worked to my advantage. I think the biggest hurdle for me when I started was when I was sitting across from clients as a [young] female. I had to build some credibility, find mentors and do some networking, and I also had a mentor who believed in me

and my knowledge and pushed me to take a chance on myself.

One of the things that I didn't prepare for was that I started the brokerage from my home, and I didn't anticipate the loneliness factor. I had worked in big sales offices before, and I was used to the hustle and bustle. When it's just you looking at the wall and saying, "OK, I have to get this done today," but you don't have the camaraderie, that can be difficult.

**IBA: What significant moments can you pinpoint that altered the direction of your brokerage and led to its success?**

**SC:** We've always been innovative and open, and I think that is the biggest key when it comes to brokerages, because in our industry, everything has to fit in this little box ... [but] if you're open to different opportunities, I think that's when you can really excel.

Also, around 12 years ago, I partnered with another brokerage called ARM that has since been acquired, and now we're part of the EPIC family, [one of the largest privately held insurance brokers in the US]. I was open to these opportunities because I said, "I can't do it all myself, and I need to partner with people who are going to service our clients as best as possible."

The same thing happened with expert witnessing, which started in 2015. That was very much a pivotal moment in my career because somebody believed in me and said, "She's a strategist, she knows the Affordable Care Act, she's on her game, and she would be a good person to take a look at some of these legal cases." That has shifted our brokerage firm yet again.

**IBA: In 2014, you became the youngest national president in the 80-year history of Women in Insurance &**

## ABOUT COMBS & COMPANY



Susan Combs founded Combs & Company under the mantra of "Do more, better." Combs put her background in hospitality to good use, keeping service front and center in all client interactions. Today, the brokerage serves as a go-to resource for niche insurance coverages, focusing on the entertainment and food industries, as well as international companies looking to set up operations in the US.

Combs also holds a Patient Protection and Affordable Care Act designation and is a highly sought-after speaker on the Affordable Care Act, regularly advising law firms, reinsurers and other organizations across the country.





“In our industry, everything has to fit in this little box ... [but] if you’re open to different opportunities, I think that’s when you can really excel”

**Financial Services (WIFS). What did you gain from the experience?**

**SC:** That was one of the best experiences of my life – the friendships and people I connected with through WIFS were pivotal in my career. One of the biggest benefits that I got out of my time at WIFS was the value of peer-to-peer mentors. Everybody knows about

the standard mentor-mentee [approach], but Juli McNeely of NAIFA was one of my biggest peer-to-peer mentors. She and I used to have monthly calls, because she was the national president of NAIFA when I was national president of WIFS, and it enabled us to connect and bounce ideas off each other ... and we still have that relationship today.

**FAST FACTS :  
COMBS & COMPANY**

**SPECIALTIES**

-  Employee benefits
-  Commercial risk
-  Personal insurance
-  Specialty lines
-  Consulting services
-  Expert witnessing

**Year founded:** 2005

**Headquarters:** New York, NY

**Management team:** Susan L. Combs, CEO; Colleen Blum, vice president; Sean O'Rourke, CFO and cyber liability consultant; James Hamilton, P&C insurance counselor; Michael Friedman, Medicare advisor; Ricarte Aquino, office manager

**IBA: What do you see coming for the insurance industry and your brokerage in 2021?**

**SC:** I think we're going to see a new [insurance] product come out because of COVID, like we saw after 9/11. There was never terrorism coverage until 9/11, and then a new product came out, and it's been built into all the policies going forward.

I also think there will be interesting ways to do business and that we're going to see a lot of clients expand their workforce beyond just their backyard, because they've seen that their employees can work from home – and we're very open to these new opportunities. **IB**

# From small changes to huge gains

In a technological world in which we're expected to be online all the time, it can be easy for productivity to drop as interruptions become the norm. **Amantha Imber** outlines three small adjustments that can boost your team's performance



**EVERY MINUTE** of every workday, there are many managers who are inadvertently killing their teams' productivity. They are doing this by expecting their teams to be at their beck and call, responding to instant messages or emails within a few minutes. They do this by constantly interrupting their teams – because it's OK for managers to interrupt people, isn't it? And they spread out numerous meetings across the course of the week, many of which are not helping anyone make progress on their most important projects.

Adobe's Consumer Email Survey, conducted across 1,000 white-collar workers, showed that we spend two and a half hours in our inbox each day. Furthermore, research published in the *MIT Sloan Management Review* revealed that executives spend 23 hours a week in meetings – and their subordinates are probably not that far behind.

Often, when we talk about improving

productivity, common sense suggests that to achieve big gains, we need to make big changes. Yet what we know from fields such as cognitive psychology and behavioral economics is that small changes can actually lead to big leaps forward in performance. I call this microproductivity – tiny changes that can lead to huge improvements in the way we work.

If you're a manager, here are three simple microproductivity tactics you can try that will have a dramatic impact on your team's performance.

## **1 Ask your team members to work to their chronotype**

Do you know which members of your team are morning versus evening people – which ones are firing on all cylinders in the morning and which ones come to life at night? If you don't know this information,

then you need to get to know it, because this has huge implications for performance.

Around 14% of people fit into the category of 'larks,' the types of people who are bright-eyed and bushy-tailed at 6 a.m. Another 21% are 'owls,' who peak in the evening. And the rest of us are 'middle birds,' who fall somewhere in between.

Once you know where individuals sit on this scale, encourage them to structure their day based on their chronotype. Let your larks start work as early as they like – but this means letting them leave early, too. And encourage your owls to do the opposite.

Larks and middle birds are best suited to doing focused and analytical work in the mornings and less cognitively intense work in the afternoons. Owls' days should be structured in the opposite manner.

On my team at Inventium, I have a couple of larks who regularly start work between 4

a.m. and 5 a.m., when their brains are firing, and finish a bit after lunchtime.

By encouraging your team to work to their individual chronotypes, you'll boost performance significantly by aligning people's natural clocks with work tasks.

## 2 Allocate one distraction-free hour each day

The average team starts the day in reactive mode. Emails and Slack are checked at the start of the day, which puts everyone on the back foot, playing whack-a-mole with their inbox to try to achieve the elusive 'inbox zero' and attempting to respond to everyone's requests for their time. And come the end of the day, we wonder why it's so common to think to ourselves, "What on earth did I achieve today?"

If this sounds like your team, you need to help them protect at least one hour of their day when they can work proactively on their most important projects without interruption. Ideally, this should be the first hour of the day, before incoming messages start competing for their attention.

To kick things off, send out a calendar invite to your team titled "Distraction-free hour." Block this out in everyone's calendar for the first hour of their workday (except for owls – their hour of power should be at the end of the day). Giving people permission to stay out of their inboxes and protecting this time from meetings will allow your team to

the greater the productivity gains you'll see.

## 3 Batch meetings

As a manager, you're probably responsible for setting many of your team's meetings. Many managers don't give much thought to the timing of meetings. All that often matters is that attendees are

Come the end of the day, we wonder why it's so common to think to ourselves, "What on earth did I achieve today?"

get a big chunk of deep, focused work done.

You'll see that people will use this time to make big steps forward on their projects – and, as an added bonus, this creates a much more energizing start to the day compared to getting buried in emails.

After your team has mastered its hour of power, you might start to build up to 90 minutes or even two hours. The more time you set aside for focused and uninterrupted work,

free at the allocated time. But by not considering the timing of meetings, you are unwittingly killing productivity.

A series of experiments by researchers at Ohio State University showed that when people have a meeting coming up within an hour or two, they use their time much less productively. One of the studies found that when people had a meeting coming up, they got 22% less work done in the time before the meeting started than they did when they didn't have a meeting approaching.

To boost productivity, batch your team's meetings. You might decide to set aside two or three afternoons per week that are specifically for meetings, or you might want to restrict meetings to only occurring during certain hours of the day, such as from 2 p.m. to 4 p.m. By batching meetings, you will eliminate the 'dead' time that happens when meetings are scattered randomly throughout every workday.

All three of these changes should be quick and easy to implement, but the results that will spring from any one of them will be enormous. **IB**

Dr. Amantha Imber is the founder of Inventium, a leading innovation consultancy, and the host of *How I Work*, a podcast about the habits and rituals of the world's most successful innovators.





# Leaders in the new world

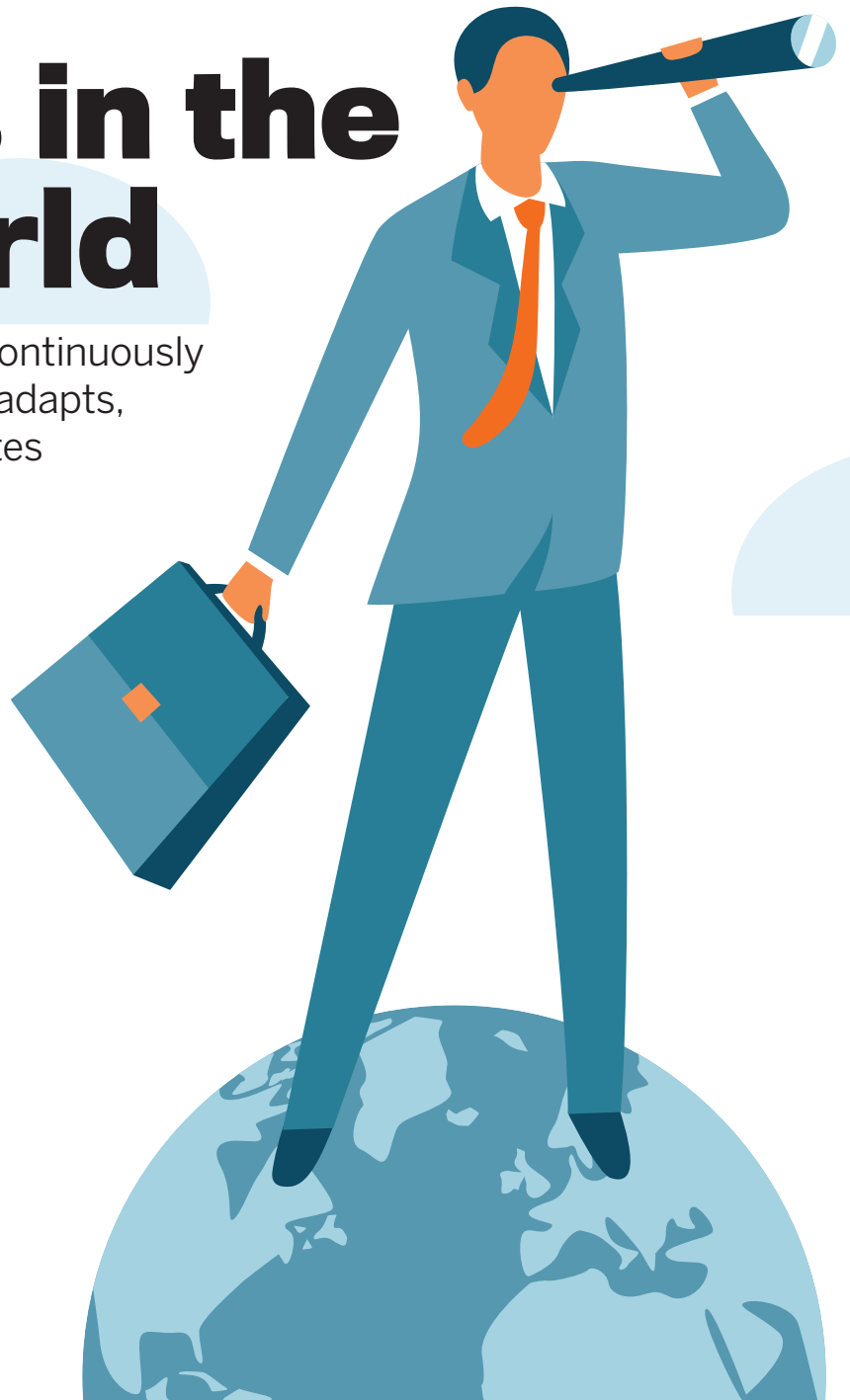
As businesses and industries continuously change and the working world adapts, leaders must do so as well, writes

**Richard Maloney**

**IT'S OUT** with the old and in with the new. The last decade has seen industries and businesses moving at a faster pace than ever before, and to cope with this rapid evolution, leaders, executives and CEOs must adapt to a more modern and agile style of management. Gone are the days of age-based seniority and parental leadership tactics based on control. Today's employees want a flatter management structure, flexibility, accountability, empowerment, development initiatives and continuous learning.

Before you can strive toward becoming the inspiring leader you need to be, it's important that you identify where you sit within the seven levels of leadership. The first five levels are very much yesterday's approach to leadership, while the remaining two are about becoming a new and innovative leader of tomorrow.

Now is the time to become a more refined, mindful and introspective leader – one who understands that leadership is not about you, but about what you can do for others and how you can best enable them to shine.



**1 The disliked manager**  
The disliked manager is usually someone who has moved up through the ranks of the organization and has been promoted into a leadership role purely due to seniority. This person has a lot of industry knowledge and knows the environment quite well but does not understand the true ethos of leadership. They have a poor 'command and control' approach to leadership and are therefore disliked and disrespected by their team.

**2 The disrespected manager**  
The disrespected manager has gone from being disliked to being somewhat liked – but has yet to earn the respect of those they lead. There is a considerable learning curve involved in becoming a successful leader, and how long the person stays at this stage depends entirely on their own commitment and skills development.

**3 The manager/leader**  
The manager/leader now understands that there are two distinct skill sets required to become a leader: One must be both a great manager and a great leader to lead effectively. This person is learning (they're reading books or listening to audiobooks), they're eager, and they're using their initiative. At this point, they've attained the two crucial qualities – they're a good leader and a good manager – and after a while, this takes them to the next level.

**4 The respected leader**  
The respected leader has now earned respect as both a manager and a leader. This person is leading more effectively and harmoniously within a team that is receptive and responsive to their newly refined style of leadership and shared goals.

**5 The accomplished leader**  
The accomplished leader has been in the role for a while and consistently demonstrates excellent values. They have developed a successful, inclusive, admirable approach to leadership, and they are maintaining the levels of respect they have earned through a shared vision and group empowerment.

## Now is the time to become a more refined, mindful and introspective leader – one who understands that leadership is not about you

These first five levels of leadership are focused on the outer environment: on becoming a strong leader in the environment in which you have been placed. The following levels, on the other hand, are more focused on an inner style of leadership.

You don't have to have reached the accomplished leader level to embark on levels six and seven, but an accomplished leader who evolves through these next steps will quickly be seen as a revered influencer by those around them.

**6 The stress-free leader**  
The stress-free leader is somewhat focused on themselves in terms of their own self-awareness and their ability to self-regulate and see the world from a different level – from the coach's box, you could say.

They're beginning to understand that their outer world is a reflection of their inner world and that everything is neutral until you give it meaning. It's about recognizing your thoughts and actively changing them where necessary, therefore consistently reprogram-

ming your mind.

Stress is an unavoidable part of work and life, but the stress-free leader ensures that when they find themselves in a place of stress, they don't stay there. They assess whether their thought processes are coming from a place of fear, control or emotion (brain-focused thinking), or whether they're coming from a place of empathy, under-

standing, intelligence and acceptance (heart-centered thinking), and they adjust their decisions accordingly.

**7 The intuitive leader**  
As you go up the scale from six to seven, you're moving into a higher state of self-awareness, and you are now able to self-regulate on a whim.

Your intuitive leadership skills are becoming so refined that you are tapping into your inner intelligence with your everyday decision-making. Rather than chasing life, you're in flow with life, trusting that your direction is clear and purposeful, as you're now in touch with your inner compass. The intuitive leader truly embodies the next generation of leadership. **13**

Richard Maloney is the CEO of Quality Mind Global, an international mindfulness business with more than 500 clients in 30-plus countries. He is also the founder of Engage & Grow Global, the number-one employee engagement licensing company in the world.





Braun won championships in Canadian high school baseball in 1979 and NCAA Division I hockey in 1984

## TIP-TOP SHAPE

A former athlete, insurance executive **Perry Braun** makes staying fit a priority – even during a pandemic

**AS PERRY BRAUN** approaches age 60, he's made a renewed commitment to staying active and healthy, especially during the COVID-19 pandemic. An athlete in high school and college, Braun, who currently serves as executive director of Benefit Advisors Network, admits he "fell off" in his 40s. In 2017, he decided to take control of his health through exercise and healthier eating, focusing on home-cooked meals, portion control and drinking lots of water and juice.

Braun says the pandemic has made it easier to engage in his twin hobbies of running and cooking. Without business travel, it's easier to schedule his near-daily runs and walks, as well as cook food at home. On the other hand, he says, his newfound downtime presents ample temptation to snack.

"I am looking forward to seeing my first grandchild as soon as it is safe to do so, and I hope I can watch his growth and development for a long time," he says. "Since getting my weight to a healthier range, it has continued to stay within plus or minus three pounds, which reinforces the effort I am putting into this."



6

Days a week  
Braun runs

25

Average number of miles  
he runs in a week

35

Pounds he's lost  
since 2017



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