

STRESS FACTORS: Pandemic adds to workers' mental health pressures - **PAGE 4**

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PRESIDENT
Steve Acunto
(Greenwich)
sa@businessinsurance.com

PUBLISHER
Keith Kenner
(Chicago)
kkenner@businessinsurance.com

EDITOR
Gavin Souter
(Chicago)
gsouter@businessinsurance.com

DEPUTY EDITOR
Claire Wilkinson
(New York)
cwillkinson@businessinsurance.com

ASSISTANT EDITOR
Louise Esola
(New Orleans)
lesola@businessinsurance.com

SENIOR REPORTER
Judy Greenwald
(San Jose)
jgreenwald@businessinsurance.com

REPORTER
Angela Childers
(Chicago)
achilders@businessinsurance.com

REPORTER
Matthew Lerner
(New York)
mlerner@businessinsurance.com

COPY CHIEF
John Obrecht
(Chicago)
jobrecht@businessinsurance.com

COPY EDITOR
Brian Gaynor
(Portland)
bgaynor@businessinsurance.com

ART DIRECTOR
Jeremy Werling
(Cincinnati)
jwerling@businessinsurance.com

**DIRECTOR OF RESEARCH,
PLANNING AND INSIGHTS**
Andy Toh
(Chicago)
atoh@businessinsurance.com

**MAJOR ACCOUNTS DIRECTOR -
NORTHEASTERN U.S. & INTERNATIONAL**
Ron Kolgraf
(Boston)
rkolgraf@businessinsurance.com

**SENIOR VICE PRESIDENT,
BUSINESS DEVELOPMENT**
Stephen Acunto
(Princeton)
stephen@businessinsurance.com

**HEAD OF SALES, EVENTS
& REPRINT SALES MANAGER**
Susan Stilwill
(Nashville)
sstilwill@businessinsurance.com

VICE PRESIDENT OF MARKETING
Brian McGann
(Buffalo)
bmcgann@businessinsurance.com

DIGITAL AD OPERATIONS MANAGER
Jordan Kilty
(Raleigh)
jkilty@businessinsurance.com

DIGITAL MARKETING MANAGER
Jen Jonasson
(Chicago)
jjonasson@businessinsurance.com

DIRECTOR OF MARKETING & EVENTS
Katie Kett
(Portland)
kkett@businessinsurance.com

MARKETING & EVENTS MANAGER
Brittany Collins
(Lafayette)
bcollins@businessinsurance.com

MARKETING & EVENTS SPECIALIST
Beth Wojdyla
(Chicago)
bwojdyla@businessinsurance.com

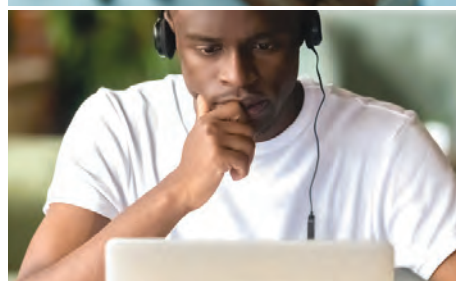
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Now in its 15th year, the *Business Insurance* Women to Watch program honors outstanding female executives working across the globe in the risk management and insurance sector. The 2020 program again features the Women to Watch Inspiration Award, which recognizes the accomplishments of an individual who is a role model for the industry. **PAGE 25**

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Payroll declines and negative rate pressure could challenge the still-strong workers comp line. **PAGE 12**

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Large reinsurance brokerage mergers can create opportunities for smaller rivals. **PAGE 14**

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The United Arab Emirates' insurance market is the biggest in the Gulf Cooperation Council, featuring relatively large energy, property and construction sectors. **PAGE 16**

VIEW FROM THE TOP

LISA CORLESS

As the second consecutive female CEO of Lansing-based insurer AF Group, a subsidiary of Blue Cross Blue Shield of Michigan, Lisa Corless oversees the group's seven brands. The Texas native discusses the challenges the workers compensation industry has experienced as a result of the pandemic, the insurer's recent expansion into commercial auto and how technology is changing that sector. **PAGE 21**



OFF BEAT

A cold-blooded court battle erupts over Truman Capote's "Breakfast at Tiffany's." **PAGE 59**



Virus linked to mental health issues

BY LOUISE ESOLA

lesola@businessinsurance.com

The COVID-19 pandemic has pushed mental health to the forefront in general, as experts far and wide attest to an increase in issues among those affected by shutdowns, isolation, illness and job loss. And injured workers navigating the workers compensation system are not immune, according to claims experts.

Mental health awareness “has been going on in this marketplace for quite some time, but I think what is bringing it to the forefront more is COVID-19,” said Verna Jackson, Maplewood, New Jersey-based vice president of case management for Broadspire Services Inc., the third-party administrator for Crawford & Co.

The pandemic delayed surgeries and impeded return to work as much of the country stayed home. The shutdowns created other hurdles with regards to care and recovery, including issues with prescriptions, physical therapy and more. Couple that with the fear of treatment — already present in many comp claims — compounded by the fear of getting the virus in a medical setting, experts say.

“We have been seeing this since March,” Ms. Jackson said. “They weren’t doing elective surgeries in hospitals coast to coast and physical therapy (clinics) closed their doors to a lot of people.”



DEPRESSION LINKED TO MUSCULOSKELETAL WORK-RELATED INJURIES

- Half of the 332 workers who missed at least five days of work due to work-related musculoskeletal injuries reported that they frequently felt symptoms of depression in the year following their injuries.
- Of employees who were off work for at least five days, almost 10% were diagnosed with depression at some point during the 12 months following the injury.

Source: Institute for Work and Health

The pandemic has hit those in recovery with other injuries especially hard, according to Tammy Bradley, Lillian, Alabama-based vice president of clinical product development for Coventry Workers’ Comp Services.

“Put yourself in the role of an injured worker; all of those things that are preventing you from recovering, plus financial concerns — how are you going to pay your bills? You may be worried about your loss of function — is it going to reduce the quality of your life? Those are the stressors” common in any comp claim, she said.

Put COVID-19 on top of that and now people have additional stressors, such as



whether they will have a job, and childcare responsibilities amid remote learning, she said. “Not to mention they may have close friends or relatives affected by the virus. ... There’s more anxiety and depression across the board,” she said.

“Injured workers can often feel isolated because of an injury, especially if it affects their mobility or activity level, or keeps them out of work for an extended period of time,” Deborah Gleason, Philadelphia-based clinical resources manager of medical programs for third-party administrator ESIS Inc., a subsidiary of Chubb Ltd., wrote in an email. “Depending on the local response to COVID, there may be an additional level of isolation because of lockdowns, and that may lead to or increase anxiety, loneliness or depression.”

Much of the trend is seen anecdotally, as concrete figures on mental health claims in comp in 2020, especially related to the pandemic, are not yet available, experts say. However, data analytics — much of which has driven the industry to focus more on mental health among claimants — show that biopsychosocial concerns are prevalent in comp, according to Joseph Guerriero, Westminster, Colorado-based senior vice president of MGD guidelines at Reed Group. The company helps craft injured-worker treatment guidelines for the American College of Occupational and Environmental Medicine, which this year updated its guidelines on mental health treatment.

Mr. Guerriero cited research published in the Disability and Health Journal in 2018 in which 21% of disabled workers reported “depression/anxiety/emotional problem” as the condition causing limitations — the No. 2 reason after “back or neck problems,” which was reported by 30.3%.

“Return to work delays are emerging as either a primary or secondary diagnosis of depression, and that’s what’s driving this in comp,” Ms. Bradley said. “We have come to the point in the industry that these com-

pounding pressures can expand the treatment costs as well as the disability duration of the workplace injury.”

The mental effects of a COVID-19 diagnosis and a subsequent workers compensation claim — with nine states now accepting such injury claims — is another new area of focus for the comp industry, according to Reema Hammoud, Southfield, Michigan-based assistant vice president of clinical pharmacy for Sedgwick Claims Management Services Inc.

A study published in November in The Lancet medical journal found that COVID-19 survivors posed an increased risk for their first-ever diagnosis of psychiatric illness between 14 and 90 days after being diagnosed with the virus. Specifically, the study of 62,354 COVID-19 patients showed the estimated probability of having been diagnosed with any psychiatric illness was 18.1%, “significantly higher” than for all control health events, between 1.2% and 1.5%. The most common psychiatric diagnosis after COVID-19 diagnosis was anxiety disorder, followed by mood disorders, according to the study.

“We do know that COVID affects the brain, and there may be long-term issues,” she said. “We want our clinical staff, too, to be aware of post-intensive care syndrome,” which triggers a mental health diagnosis after a patient is admitted into intensive care in a hospital for complications from the virus. “We are keeping an eye on this because it is changing on a daily basis,” she said. “We don’t know what we don’t know.”

Instances of post-traumatic stress disorder related to COVID-19, especially, are on the rise, according to Mr. Guerriero, who helped oversee the introduction of PTSD guidelines in 2019 and says the guidelines are subject to constant revision — and have been used to craft the Medical Treatment Utilization Schedule Drug List for injured workers in California. “COVID is now a big part of the discussion,” he said.

GUIDELINES RECOMMEND NON-DRUG TREATMENTS

Just as workers compensation insurers use evidence-based medical treatment guidelines to help injured workers heal from pulled muscles and broken bones, the industry is using this approach to treat mental health issues such as anxiety and depression.

Mental health is now addressed in the American College of Occupational and Environmental Medicine guidance and the Official Disability Guidelines, or ODG, Workers’ Compensation Drug Formulary, published by MCG Health LLC. These two entities create evidence-based guidelines for injured workers and have been adopted in several states as the basis for workers compensation drug lists and treatment protocols.

In line with the workers compensation industry’s overall trend toward nonpharmacological treatment, drugs to treat such ailments as anxiety and depression are not the first line of treatment, according to experts.

“It’s been very similar to our approach to the opioid epidemic; how do you manage opioids in a work-related injury? A lot of what we do is recommend a lot of nonpharmacological solutions in lieu of an actual drug,” said Tammy Bradley, Lillian, Alabama-based vice president of clinical product development for Coventry Workers’ Comp Services.

“All of our case managers are trained in cognitive behaviors coaching. We do that because our case managers need to understand and look beyond that initial diagnosis and look at what may be impacting return to work and a lot of the time it is those psychosocial issues,” she said.

The latest ACOEM guidelines now list mindfulness therapy, light therapy, and exercise as among the recommended treatment for depressive disorders, for example.

“With our clinical team, when we look at their guidelines, we look at what the patient has tried and failed,” said Reema Hammoud, Southfield, Michigan-based assistant vice president of clinical pharmacy for Sedgwick Claims Management Services Inc. “There is good literature that supports (non-drug) treatments.”

Louise Esola

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Sizing up comp for COVID-19 on the inside

BY ANGELA CHILDERS

achilders@businessinsurance.com

The plight of essential and health care workers has dominated the news this year, but the effects of the pandemic and civil unrest on workers in jails and prisons in the U.S. has largely gone unreported.

Correctional officers and jailers have one of the highest rates of injuries and illnesses of all occupations, according to the U.S. Bureau of Labor Statistics, and the pandemic and its related effects are likely to lead to an even greater uptick in workers compensation claims in 2020, experts say.

In the U.S. there are more than 2.3 million incarcerated individuals, and the institutions that house them act as “a powerful transmission multiplier” of COVID-19, according to a spring study released by the American Journal of Preventative Medicine. Even without the pandemic-related stressors, the rates of depression, anxiety, PTSD and suicide are at least 40% higher among correctional staff than police officers, the researchers found.

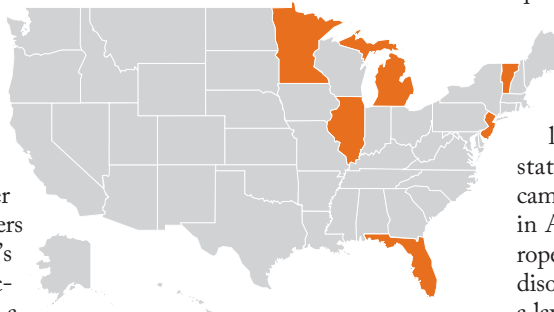
Since March, thousands of the more than 450,000 correctional officers in the U.S. were infected by COVID-19, according to research from the Justice Action Network, a Washington-based nonprofit that advocates for criminal justice reform. In Texas, which employs more correctional officers than any other state, 23% of COVID-19-related workers compensation claims filed in the state’s workers comp system came from correctional officers and prison workers, and a quarter of the state’s total fatal coronavirus comp claims were among those workers, according to a study from the Texas Workers Compensation Research and Evaluation Group.

“Correctional officers have died from COVID-19, and there’s pressure on the staff with screening, testing, quarantining, keeping inmates and their quarters clean,” said Gary Cornelius, retired corrections professional and current adjunct professor



STATES WITH COVID-19 REBUTTABLE PRESUMPTIONS FOR CORRECTIONAL OFFICERS

Six states have passed either executive orders or legislation that allows correctional officers working in prison or jail populations with COVID-19 exposure to presume that they contracted the virus in the course and scope of their employment.



Source: National Council of State Legislatures

in criminology, law and society at George Mason University. “The job is stressful, it’s full of dangerous unknowns.”

“With correctional officers, very few people would doubt that they’re exposed to trauma on a daily basis,” said John Hanson, Atlanta-based vice president at Alliant Insurance Services Inc. “(With the pandemic), they can’t socially distance, the

exposure to COVID is extremely high. If you take past studies of PTSD, add the pandemic, as well as riots, you’re only increasing the rate of behavioral health issues within those correctional facilities.”

Six states have included correctional officers among those who are presumed to have caught COVID-19 on the job and qualify for workers compensation benefits, according to the National Council of State Legislatures.

In Minnesota, for example, correctional officers are considered public safety officers and are included in the state’s COVID-19 presumption, which came in the form of a law that took effect in April. Correctional officers were also roped into the state’s post-traumatic stress disorder presumption for first responders; a law which took effect Jan. 1, 2019.

“We’ve had some staff pretty significantly impacted by COVID, and one of them had to be hospitalized on a ventilator for a considerable period of time,” said Paul Schnell, the corrections commissioner for the State of Minnesota. “But it’s a fairly small amount of (total) workers comp claims.”

However, the pandemic and quarantining requirements have placed strain on staffing levels, which in turn can expose correctional officers on duty to greater risk

of injury or assault, he said. And assaults have been linked to mental trauma, according to multiple sources.

“Sometimes the injuries can be really significant, long-lasting and permanent — it speaks to the fact that we really need to do all we can to be fully staffed,” Mr. Schnell said.

The State of Tennessee has only accepted a few COVID-19 claims from correctional officers so far, but had there been a presumption, “I think it would have been very costly for us,” said Rodney Escobar, the state’s director of the division of claims and risk management.

PTSD claims where correctional officers end up going out on disability for long periods tend to be the bigger issue, Mr. Escobar said.

“Being a former correctional officer, I’ve seen assaults on officers in the past and know how devastating that can be,” Mr. Escobar said. “I can understand why people would have issues coming back to work.”

The stress from the pandemic and civil unrest has led to a 30% surge in correctional officers requesting therapy, said Nancy Bohl, director of The Counseling Team International, a San Bernardino, California-based provider of critical incident intervention and counseling to first responders, including correctional officers.

“They’re frightened and worried about their families ... they’re worried that they might have exposed their families,” she said. “And it’s not just COVID. It’s the defund the police, the vilifying of them, no matter what uniform you have on, you’re a target.”

In Minnesota, Mr. Schnell is focused on creating a culture of support and recognition of the challenges staff face.

“We’re learning more about the impact of PTSD and repeated ongoing exposure to trauma,” Mr. Schnell said. “As a result, as employers, we’re trying to be more responsive, in part because we want to do right by our staff, but also the real interest in reducing our liability.”

SAFETY FOCUS HELPS TO MITIGATE RISKS FOR CORRECTIONS FACILITIES

Prioritizing workplace safety and returning correctional officers to work more quickly can have significant cost benefits, experts say.

In 2012, the State of Tennessee was spending about \$5 million a year in total temporary disability, with correctional officers and prison workers comprising the largest portion of those recipients, said Rodney Escobar, the state’s director of the division of claims and risk management.

A former correctional officer at a maximum security prison in Kansas, Mr. Escobar recognized the importance of returning officers to work more quickly, and with the blessing of the commissioner of the Tennessee Department of Corrections, he overhauled the return-to-work program, reducing disability payments by 60% in the first year. In 2019, the state paid just \$750,000 in total temporary disability.

At Western Tidewater Regional Jail

in Suffolk, Virginia, slips, trips and falls have been the most common compensable injuries, often occurring when an officer is running to an emergency situation, said William Smith, the jail’s superintendent.

But when the jail’s self-funded workers compensation pool offered a discount for a safety committee, Mr. Smith formed one and found that the monthly meetings and incident reviews could mitigate the risk of injury.

“We try to look at each situation and analyze it to see if it’s preventable,” he said. “Some (changes) were simply changing the time that cleanup was done throughout the facility ... to middle of the night or off hours.”

The jail has also implemented weekly safety inspections with supervisors on a rotation. “A fresh set of eyes seems to catch a few things that may have been missed,” he said.

Angela Childers



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Law enforcement liability faces hard market

BY JUDY GREENWALD

jgreenwald@businessinsurance.com

Recent police-related deaths and injuries are contributing to a hardening market for law enforcement liability insurance.

Rates are firming, terms and conditions becoming more stringent, and available limits reduced following several months of tension between police and communities in various areas of the country.

Recent incidents include the death of George Floyd by suffocation in Minneapolis, Breonna Taylor's shooting death in Louisville, Kentucky, and Jacob Blake's paralysis from a police shooting in Kenosha, Wisconsin.

Meanwhile, a Colorado law enacted in June will hold police officers responsible for paying up to \$25,000 themselves for awards issued against them. (see sidebar).

Experts say many public entities are either largely self-insured or obtain their coverage through pools. The coverage can be separate or part of municipalities' general liability policies.

Mark Goode, Charlotte, North Carolina-based managing director of Willis



Louisville Police officers stand guard as demonstrators march during a peaceful protest after a grand jury decided not to bring homicide charges against police officers involved in the fatal shooting of Breonna Taylor.

Towers Watson PLC's North American public entity and education practice, said, "I don't think there has necessarily been a huge increase in the frequency of claims," but there has been an increase in their severity, much of which has been driven by the publicity.

Betty Coulter, risk manager for the city of Charlotte, its school district and Mecklenburg County, said, "I think that insurance companies are looking at it as a huge exposure with the unrest across the country."

"We are like everyone else, experiencing some difficulties with the renewals," said David N. Grubb, managing director of Saddle Brook, New Jersey-based PERMA risk management services, which operates a joint insurance fund for New Jersey municipalities.

"You've got a general market situation out there that some people have likened to the situation of the mid-1980s. I don't think it's as bad," but "it's the most serious"

market hardening since then, "and we've experienced some of that," Mr. Grubb said.

The impact depends upon the loss experience and "upon the nature of your relationship with excess insurers," he said.

Mark Dillard, vice president of Public Risk Underwriters of Texas in Richardson, Texas, a managing general underwriter, said rates are firming "and terms are getting a little bit more restrictive. Capacity is getting restricted by most of us who are in this marketplace."

"The increasing conflicts and the kinds of value of awards that have been seen recently are expected in the coming months, certainly, to drive a more cautious approach. There's no doubt about it."

Mark Turkalo, national education and public entity placement leader for Marsh LLC in New York, said that while most insurers include law enforcement in their policies, there is "serious concern to the extent that in some cases, reinsurance treat-

ties are also very important and the backbone" of the insurance, and many treaties come up for renewal in January.

Many reinsurers are reconsidering how much capacity they will put up, Mr. Turkalo said. While it is difficult to predict how much capacity will be withdrawn "we do anticipate some pullback," he said.

If reinsurers do reduce their capacity and/or increase rates, the exposure will remain with clients, he said.

Policyholders will probably have to consider larger retentions, and perhaps take on more risk for law enforcement but keep retentions lower in other areas, Mr. Turkalo said.

Ms. Coulter said Charlotte, which has excess coverage over a \$2 million retention, combines its law enforcement liability coverage with its general liability and expects rate hikes of about 12-15% next year.

"We're a large entity, so we're able to do things a little bit differently," she said. "Some of the smaller entities that do not have our volume" are "taking a pretty big hit" in their law enforcement liability coverage.

"For a \$10 million policy you are going to pay considerably more that you did a year ago."

Mark Dillard,
Public Risk Underwriters of Texas

Mr. Dillard said that in certain areas "where tensions are perceived to be the highest, the rates could be increased to the magnitude of 20% or better," with less capacity available.

"For a \$10 million policy, you are going to pay considerably more than you did a year ago." Large accounts, in particular, will see the most constriction and rate increases, he said.

COLORADO LAW PUTS ONUS ON OFFICERS

Provisions of Colorado's recently enacted Enhance Law Enforcement Integrity law, parts of which take effect July 1, 2023, include:

- State political subdivisions indemnify police officers for judgments except if they determine the officer did not act in good faith and a reasonable belief the action was lawful.
- In that case, the police officer is personally liable for 5% of the judgment, or \$25,000, whichever is less.
- If the judgment is uncollectible from the officer, the employer pays it.
- A public entity does not have to indemnify a police officer if the officer was convicted of a criminal violation.

POLICE OFFICER 'INTEGRITY' LEGISLATION EXPECTED TO SPREAD

A new Colorado law that will make police officers responsible for 5% of judgments against them, up to \$25,000, could be influential in other states, observers say.

It's too early to determine the effect of the Enhance Law Enforcement Integrity legislation, which was signed into law in June, said Mark Turkalo, national education and public entity placement leader for Marsh LLC in New York. But he expects there will be similar legislation approved in other jurisdictions. There

already has been interest elsewhere, including a comparable, widely publicized bill introduced in the New York State Legislature that remained in committee.

"I'm highly doubtful that (the Colorado law) is going to work the way they anticipate," said Mark Dillard, vice president of Public Risk Underwriters of Texas in Richardson, Texas. "What Colorado is trying to do is delineate between actions that someone deems acceptable" and those deemed unacceptable, he said. The law is saying that if an entity doesn't like the way

an officer acted, it will exclude the officer from its coverage, he said.

"What you get is a lot of finger pointing and a lot of varying opinions on whether the police officer's behavior was in line with department policies and procedures," Mr. Dillard said. "It gets very convoluted."

Betty Coulter, risk manager for the city of Charlotte, North Carolina, and the Mecklenburg County, said the legislation creates a "slippery slope."

If the police officer must pay, she asked, where are the assets going to come from?



If it is determined the officer has engaged in criminal activity outside the scope of his job, "it becomes the officer's liability in any event," Ms. Coulter said.

Judy Greenwald



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Casualty market wavers on pandemic cover

BY CLAIRE WILKINSON

cwilkinson@businessinsurance.com

Brokers are pushing back against widespread communicable disease exclusions in casualty insurance policies due to the pandemic and in some cases managing to narrow exclusions or to preserve disease coverage for risk managers, experts say.

Still, the lack of a consistent approach by casualty insurers to communicable disease risks amid an already hard market means that building large towers of liability insurance for certain buyers can be especially challenging, they say.

The approach by each insurer is very different and varies by geography and by client, said Nick Moore, managing director, excess casualty, at Aon Risk Services in New York.

“There’s no uniform approach from all insurers to address this. It can be quite fractured across the industry,” he said.

“When you’re building these very large towers of \$300 million, \$400 million or \$500 million (in limits) it can be challenging to have a consistent level or consistent language through every layer of the policy, particularly with this new risk generally,” Mr. Moore said.

Initially many insurers filed endorsements or “very broad communicable disease exclusions,” but now the situation is “fluid,” said Burt Garson, coverage and claims leader for Marsh LLC’s U.S. casualty practice in New York.

In some situations policy exclusions can be narrowed to COVID-19 and its mutations, and in other cases brokers are managing to negotiate language to limit the scope of the exclusions to pandemics declared by entities such as the World Health Organization, he said.

For food industry clients, brokers may be



able to negotiate carvebacks for foodborne illness risks, Mr. Garson said.

However, the carvebacks are not being applied to every account. “It depends on the market and on the specific underwriter,” he said.

Prior to the COVID-19 pandemic, Young Life, a religious organization based in Colorado Springs, Colorado that runs summer camps in the U.S. and Canada, had communicable disease coverage in its casualty insurance policy.

Two weeks before the policy’s May 1 renewal, its insurer, Chubb Ltd., said it was going to exclude any coverage for bodily injury or physical damage arising out of infectious or communicable diseases, said Gary Nesbit, senior director of risk management at Young Life and a board director of the Risk & Insurance Management Society Inc.

“That puts us at risk,” he said. While this year’s summer camp program was highly curtailed, “any time you get 600 kids together there’s always the risk of a

virus or flu-type illness that you have to manage,” Mr. Nesbit said.

Young Life went back to Chubb and explained the risk controls it has in place, its history and ability to manage the kids’ health, and its food safety protocols.

Chubb then gave it limited coverage for communicable and infectious diseases on a per location basis, and the disease has to arise out of its operations, he said.

Chubb declined to be interviewed for this story.

Jett Abramson, executive vice president of AmWINS Insurance Brokerage of California LLC, based in Manhattan Beach, cited a recent experience negotiating umbrella liability coverage for an owner-operator of ski resorts.

Despite a communicable disease exclusion on the primary admitted policy, the retail broker was able to push back and get a carveback for foodborne illness, he said.

“We were able to get the entire umbrella to follow form on that. We had to replace carriers who refused to give an exception to the absolute communicable disease exclusion,” Mr. Abramson said. There were about a dozen different insurers on the policy, he said.

“Suffice to say it’s somewhat shocking that some of these large umbrella insurers that put up large chunks of capacity won’t budge on the communicable disease issue,” he said.

Certain industries such as real estate, health care, higher education, hospitality — “all those you would expect to have coverage restrictions imposed have felt that,” said Debbie Goldstine, Chicago-based executive vice president, head of U.S. casualty at Lockton Cos. LLC.

“The general industrywide reaction has been to default to exclude, and then you hope to negotiate it,” Ms. Goldstine said.

When building excess casualty towers that comprise numerous insurers, “you have to negotiate actively with all of them. In some cases, we’re only able to negotiate silent wording up to a point,” say \$50 million of limit, she said.

Umbrella and excess layers have been more challenging, said Jessica Cullen, New York-based managing director of Arthur J. Gallagher & Co.’s casualty practice.

“If your general liability carrier in the primary is putting up \$2 million, the excess guys are putting up anywhere between \$5 million and \$25 million each, so they’re a little bit more protective,” she said.

While some insurers have corporate mandates to exclude communicable disease on all risks, others are taking an underwriting approach, depending on the industry, Ms. Cullen said.

“If they feel like it’s a good client, with good risk management procedures, and the risk is minimal, they’ll deal with you,” she said.

Admitted markets are typically reverting to their standard filed and approved communicable disease endorsements, which they’ve had in their library for years, brokers say.

Many state regulators are unwilling to approve new endorsements on admitted policies that they view as limiting coverage during a pandemic.

HARDENING MARKET

6.7%

Average general liability rate increases in the third quarter.

22.9%

Average umbrella commercial rate increases in the third quarter.

Source: CIAB

FOCUS ON VIRUS TRANSMISSION RISK MANAGEMENT CAN EASE PRESSURE

Businesses with strong risk management protocols that communicate them clearly to insurers are more likely to preserve some level of communicable disease coverage in their casualty insurance policies, experts say.

Jessica Cullen, New York-based managing director of Arthur J. Gallagher & Co.’s casualty practice, cited her experience of a Sept. 1 renewal for a

manufacturing client with retail locations.

“They were able to maintain no exclusion, but they have very strict guidelines and practices in place, and we incorporated that into the renewal, as well as presentations from their internal staff in charge of managing the exposure,” she said.

Brokers are trying to make sure clients are following Centers for Disease Control and Prevention guidelines with respect to

the coronavirus and are able to illustrate and document the procedures they are following, said Nick Moore, managing director, excess casualty, at Aon Risk Services in New York.

“The Fortune 1000 companies that we primarily deal with have been taking the virus seriously and addressing the concern both with the safety of their employees and customers,” he said.

With a codified plan in place a client

with a chain of restaurants was able to obtain a carveback for foodborne illness, said Jett Abramson, executive vice president, AmWINS Insurance Brokerage of California LLC, based in Manhattan Beach.

Businesses must determine the areas where they may have communicable disease exposure and have a plan of what to do in case of an outbreak, he said.

Claire Wilkinson



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and all of the incredible women whose remarkable achievements
and leadership have helped shape our industry.

Comp insurers wrestle with COVID-19 as payroll, premium declines take toll

BY ANGELA CHILDERS

achilders@businessinsurance.com

The financial impact from the pandemic is still being felt by all lines as 2020 nears its end, with workers compensation among the lines facing the most uncertainty, experts say.

The drop in direct written premiums due to the decline in payrolls and negative premium rate pressure is likely to create challenges for the still-strong workers comp line, they say.

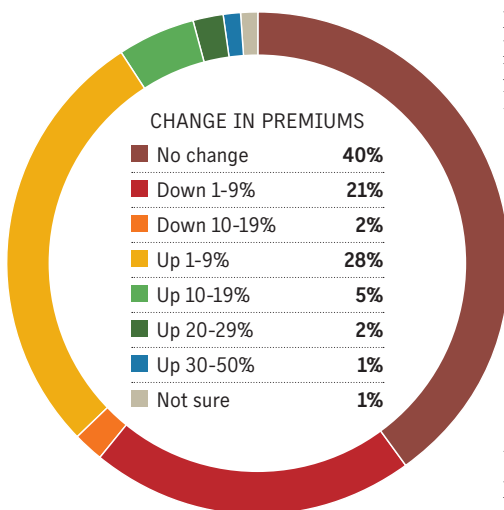
“The fact of the matter is, 2020 is an unprecedented year in the roughly 110-year history of workers compensation,” said Robert Hartwig, clinical associate professor and director of the Risk and Uncertainty Management Center at the University of South Carolina in Columbia. “Even to this day, we’ve recovered only about half of the jobs” lost when the country went into lockdown in March.

“Some of the lessons here are not going to come from historical insurance data, they’re going to come from economic experience and economic expectations,” he said.

In the past five years, net written premium in the industry has held steady, ending 2019 at \$47 billion, and the line’s combined ratio averaged 91% during that period, according to data from Fitch Ratings Inc.

WORKERS COMP PREMIUM RATE CHANGE IN Q3

Respondents to a survey by the Council of Insurance Agents & Brokers largely reported workers compensation premiums saw little change from the second quarter.



Source: Council of Insurance Agents & Brokers



The first half of this year saw direct written premium decline by nearly 10%, amid the sharp drop in employment due to COVID-19 shutdowns.

In a study of the property/casualty market conducted by the Council of Insurance Agents & Brokers in October, more than one-third of insurers surveyed between July 1 and Sept. 30 reported that their workers compensation premiums had begun to rebound from shutdown-related second-quarter declines.

Insurers with higher concentrations of small businesses have been hit the most by premium decreases as a result of declining payroll, said Dan Mangano, financial analyst at Oldwick, New Jersey-based A.M. Best Co.

The ratings agency is closely monitoring how pandemic-related issues may affect the workers comp line, analyzing the uptick in severity in certain areas, the COVID-19 rebuttable presumption measures approved in some states, the effect of shutdowns on entertainment, hotels and restaurants and how remote working employees may affect comp, he said.

The National Council on Compensation Insurance, which typically provides preliminary estimates of net written premium volume and combined ratio in late fall for the current year, declined to pro-

vide 2020 data “given the uncertainties surrounding the current pandemic.”

Typically, Boca Raton, Florida-based NCCI would use historical data to provide its first projection of 2020 premium volume, but the “very volatile” data from the early part of the year precludes the ratings agency from applying its typical historical loss development factors, said Jeff Eddinger, senior division executive at NCCI.

“There’s economic uncertainty, rate uncertainty, reinsurance cost uncertainty, federal aid uncertainty — a lot more uncertainty than we would normally see,” said Jackie Lentz, director at A.M. Best. “The line was performing very well; there were a lot of safety programs that helped drive the loss ratio down. We still have concerns about the workers comp line even though the initial forecast didn’t seem to materialize.”

Early forecasting by insurance ratings bureaus had warned that rebuttable presumption laws making COVID-19 a compensable illness if contracted at work would lead to billions of dollars in claims. As of late November such measures were in place in nine states and proposed in at least a dozen others.

Mr. Eddinger said he has seen some \$1 million-plus coronavirus claims.

“I think carriers need to be on the lookout for those rare but lingering,

“There’s economic uncertainty, rate uncertainty, reinsurance cost uncertainty, federal aid uncertainty — a lot more uncertainty than we would normally see.”

Jackie Lentz, A.M. Best

very expensive, very serious injuries and claims,” he said.

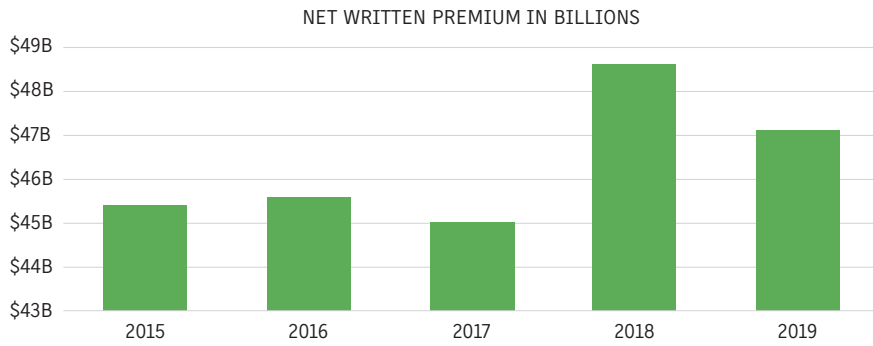
NCCI is working with a modeling firm to predict whether a pandemic provision may be something brought up in next year’s filing season, similar to the terrorism provisions that were introduced after the 9/11 attacks, he said.

After 9/11, comp insurers chose not to renew some policies for employers located in tall buildings or near landmarks, or changed the way they underwrote those risks, “and that could happen with COVID,” he said.

AmWINS Group Inc. Vice President Kim Weisse said clients in her book have reported few COVID-19 claims compared with what she was expecting, but she noted payrolls have declined as many companies shutter their businesses, reduce

WORKERS COMP UNDERWRITING PERFORMANCE

For the past five years, workers compensation has outperformed other property/casualty commercial lines segments, though net written premiums for 2020 will be affected by the coronavirus pandemic because of sharp payroll declines during government-mandated shutdowns.



Source: Fitch Ratings Inc.

staff or reclassify employees now working from home.

Ms. Weisse said health care companies will face challenges in the upcoming renewal season.

“There are carriers that aren’t writing that business anymore (because of) concerns over essential workers and the presumption, and the impact on workers comp long term because of the uncertainty,” she said. “Maybe they’ll be able to get a renewal from a current carrier, but if they’re trying to find another carrier to get them a better rate, they’re going to be hard pressed to find one.”

Despite payroll declines negatively affecting premiums and the unknowns of how workplace COVID-19 cases may affect comp, Mr. Hartwig is confident that the economy will rebound more quickly than during other times of workforce reductions.

“I think most carriers will be looking past this and understand that this is temporary,” he said. “I think recovery from COVID will actually occur much more quickly than the recovery from the financial crisis, which is not only good for the overall economy, but very good news for property/casualty insurers.”

PREMIUM, INTEREST RATE TRENDS CHALLENGE WORKERS COMPENSATION

The workers compensation line is still a strong performer, although negative premium rate trends and the low interest rate environment are putting pressure on the line, experts say. “I thought (the workers comp line) would be deteriorating a bit sooner given pricing trends,” said James Auden, Chicago-based managing director of insurance at Fitch Ratings Inc.

Among property/casualty lines, workers compensation is the only major segment that has not seen big rate increases in recent years, he noted. However, he said that given the long run of strong results, the line is likely to begin to turn soon.

“The trends on pricing point to deterioration going forward,” he said.

But the “loss reserve strength of the insurance carriers” is in the line’s favor, Mr. Auden said. “Workers comp has had

very good reserve experience in the last two to three years, and I still think there’s redundancy in reserves.”

But the degree to which “reserving practices will change for 2020 is unclear,” said Robert Hartwig, clinical associate professor and director of the Risk and Uncertainty Management Center at the University of South Carolina in Columbia. “It’s possible that companies will be more cautious about releasing reserves given the uncertainty. That alone could have a material impact in driving up the combined ratio.”

The low interest rate environment is another concern. “There could be riskier assets coming into the fold as insurers are looking for that same rate,” said Dan Mangano, Oldwick, New Jersey-based financial analyst with A.M. Best Co.

Angela Childers



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Reinsurance broker choice shrinks

BY MATTHEW LERNER

mlerner@businessinsurance.com

Mergers and acquisitions are reshaping the reinsurance brokerage sector, with two large deals among the top five brokers in the past two years alone.

Marsh & McLennan Cos. Inc.'s \$5.6 billion acquisition of Jardine Lloyd Thompson Group PLC in 2019 and Aon PLC's pending acquisition of Willis Towers Watson PLC to create the world's largest insurance brokerage have redrawn the landscape of reinsurance broking and concentrated business in fewer and fewer hands.

The large deals, however, also create opportunity for smaller brokerages to both win new business and recruit talent as the mergers lead to the shedding of producers or reassessments by clients.

"The reinsurance brokerage business is already concentrated among three brokers and two of them are merging," said J. Paul Newsome Jr., Chicago-based managing director at investment brokerage Piper Sandler Cos.

Aon is the largest reinsurance broker in the world and Willis Towers Watson is the third largest behind Marsh & McLennan's Guy Carpenter & Co. LLC.

The sector was concentrated already, said Steve Chirico, a director at A.M. Best Co. Inc. in Oldwick, New Jersey.

"We had a small handful of very large companies producing a lot of the brokerage," he said, adding that continued consolidation will give that group even more leverage in the marketplace.

According to *Business Insurance's* latest ranking, Aon, Guy Carpenter and Willis Towers Watson all reported more than \$1 billion in reinsurance brokerage revenue last year, while the fourth largest broker reported \$125 million in revenue.

"Consolidation of brokers will further entrench the intermediaries," said Taoufik Gharib, senior director, North America insurance ratings, at New York-based S&P Global Ratings Inc.

Global reinsurers have been dealing with



fewer brokers for years but the recent consolidation among the top global reinsurance brokers has further shifted the balance of power to their side, he said.

"There has been a rush to scale," a trend capped by the proposed Aon-Willis merger, said Angus Milgate, head of treaty reinsurance at McGill and Partners Ltd. in London. "We're seeing the heavyweights acquire their way forward."

McGill and Partners was launched officially in October 2019 by former Aon senior executive Steve McGill. The brokerage has grown to about 250 people, Mr. Milgate said, adding he sees opportunity in the wake of the large deals. "The cornerstone of any successful and efficient market is choice."

"Competition is good," said Carlos Wong-Fupuy, senior director, global reinsurance ratings, at A.M. Best. "Competition spurs things like innovation. When you eliminate competition in one element of the supply chain, it's never good for the other members of the supply chain."

When single firms account for a larger proportion of a reinsurer's distribution, "they ultimately have more negotiating leverage," said Mr. Gharib.

Newer entrants in the reinsurance brokerage sector launch with the notion "that there is a place for more players in the reinsurance intermediation space," said Vikram Sidhu, a partner in New York with Clyde & Co LLP.

"I think there's absolutely a place for the niche players," said Mr. Sidhu. "There are players which focus on climate risks, cyber risks; smaller players that bring their own value by really knowing their space inside and out. Smaller players may not be everything to everyone, but the marketplace really recognizes that expertise in those specialties."

In addition, changes brought by large mergers may result in producers leaving one of the firms in a deal, creating an opportunity elsewhere, sources said.

"When things come together as they are, there is certainly an opportunity to pick up good talent," Mr. Milgate said.

Piper Sandler's Mr. Newsome said "it remains to be seen" what the fallout might be. "I imagine there has to be some opportunity for the small reinsurance brokerages because that's what usually happens when you have this sort of continued consolidation."

Competition concerns

When Marsh & McLennan bought JLT in 2019, it agreed to sell JLT's aerospace practice to rival Arthur J. Gallagher & Co. to allay regulatory concerns.

The concentration of reinsurance business in a merged Aon-Willis has led to some speculation among analysts that regulators might require some divestitures before approving the deal.

On Aon's third-quarter earnings call, however, Chief Financial Officer Christa Davies said the broker remains on track to close the Willis Towers Watson deal in the first half of 2021 and does not expect to sell any business.

"There is enormous competition from a client choice perspective," she said, noting that in addition to using other reinsurance brokers, cedents can deal with some reinsurers directly (see related story).

Insurance regulators in the U.S. tend to focus on avoiding market concentrations with respect to the risk bearers themselves as opposed to intermediaries, said Mr. Sidhu.

"Client and market choice is key," he said.

DIRECT SALES ALTERNATIVE

While reinsurance brokers place a significant proportion of reinsurance business, some reinsurers also use their own salesforces to attract and bind business, bypassing the broker-controlled sector of the market.

As reinsurance brokers consolidate, direct sales remain an option and possible avenue for growth for reinsurers.

"Reinsurance has a whole world of direct sales," said J. Paul Newsome Jr., Chicago-based managing director at investment brokerage Piper Sandler Cos.

"Big companies like Munich Re and Swiss Re, they have their own sales force," Mr. Newsome said. Many times they use the big brokers "but sometimes they don't," he said. "They just do the deals on their own. A lot of times insurance companies will work directly with reinsurance companies on transactions. There's not always a broker in the middle."

Munich Reinsurance Co. and Swiss Re Ltd. did not respond to requests for comment for this article.

Reinsurers have always had their own salesforces, said Vikram Sidhu, a partner in New York with Clyde & Co LLP, but were previously not as proactive as more recently. "They are more active players. Big companies see they have to offer more than just capital taking on risk. They must actively sell a suite of products."

"The reinsurers themselves have been trying to do a greater push into being out there and trying to attract and manage business more directly," Mr. Sidhu said, even as the role of the reinsurance broker evolved from being a "gatekeeper" or "matchmaker" for the reinsurers to providing more services like risk analysis.

There has been a recognition of the need "not to be completely beholden to the gatekeeper and have "numerous avenues of access, avenues to business they want to write," said Mr. Sidhu.

"It may be the reinsurers push more through the direct channel and it becomes increasingly a direct business," Mr. Newsome said.

On Aon's third-quarter earnings call, Christa Davies, chief financial officer of the brokerage said "clients have a huge range of choices. If you think about the client for reinsurance it's an insurer and they can place direct, which a lot of them do."

Matthew Lerner

WORLD'S LARGEST REINSURANCE BROKERS

Ranked by 2019 gross revenue from reinsurance brokerage and related services*

Rank	Company	2019 gross revenue	2018 gross revenue	% increase (decrease)
1	Aon's Reinsurance Solutions	\$1,665,000,000	\$1,546,000,000	7.7%
2	Guy Carpenter & Co. LLC ¹	\$1,482,096,000	\$1,441,153,000 ²	2.8%
3	Willis Re	\$1,021,803,000	\$966,286,000 ²	5.7%
4	TigerRisk Partners LLC	\$125,000,000	\$95,000,000 ³	31.6%
5	Gallagher Re ⁴	\$100,000,000	\$70,000,000	42.9%

*Includes all reinsurance revenue reported through holding and/or subsidiary companies. ¹Acquired JLT Reinsurance in April 2019. ²Restated. ³BI estimate. ⁴Formerly Capsicum Reinsurance Brokers LLP.

Source: BI survey

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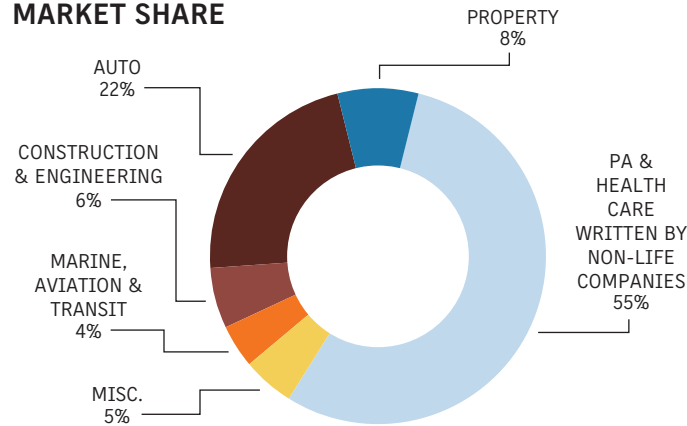
PROFILE: UAE

35

GLOBAL
P/C MARKET
RANKING

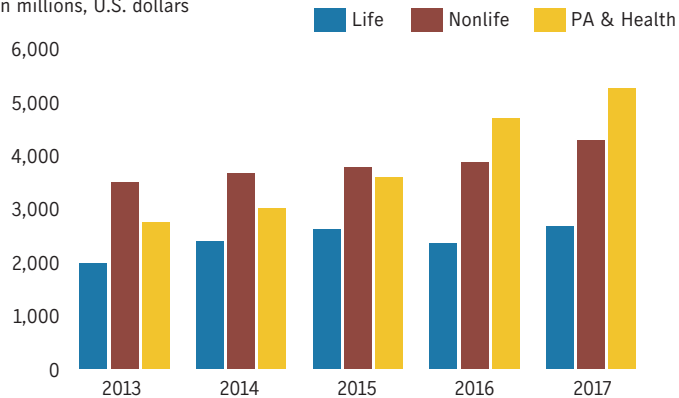
The United Arab Emirates insurance market is the biggest in the Gulf Cooperation Council, featuring relatively large energy, property and construction sectors. As is the case in other countries in the region, the development of liability business has been restrained compared with the United States and Europe, in spite of several compulsory classes. The market features large national insurers and is also served by branches of some major foreign companies. However, with the expectation that major oil and gas producing countries in the region are unlikely in the foreseeable future to experience major booms in demand or very significant increases in prices, a trend has been emerging to close dedicated service centers in GCC financial centers and move underwriting authority back to offices in the United States and Europe.

MARKET SHARE



MARKET GROWTH

In millions, U.S. dollars



Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

COMPULSORY INSURANCE

- Auto third-party liability for bodily injury and material damage
- Workers compensation (state scheme) for UAE nationals
- Professional indemnity insurance for insurance brokers and consultants
- Professional indemnity insurance for advocates and legal consultants
- Professional indemnity insurance for medical practitioners
- Aircraft operators' liability
- Shipowners' liability for marine oil pollution (financial guarantee or insurance)

NONADMITTED

Nonadmitted insurance is not generally permitted, because the law provides that insurance must be purchased from local authorized insurers.

INTERMEDIARIES

Brokers and agents must be authorized to conduct insurance business and are generally not allowed to place property/casualty business with nonadmitted insurers.

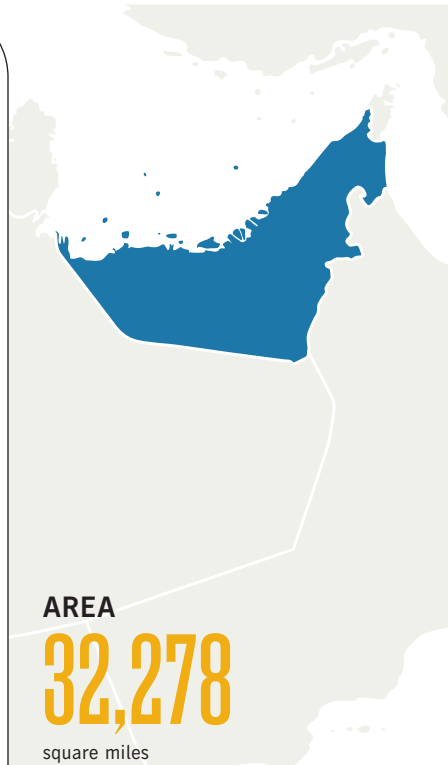
MARKET PRACTICE

As there are no exchange controls, there is little to prevent UAE residents from taking out a nonadmitted contract, but this is said not to happen often with respect to property/casualty business.

MARKET DEVELOPMENTS

Updated November 2020

- Anecdotal evidence suggests some significant business interruption losses may emerge as a result of the closure of food, beverage and other establishments during the coronavirus pandemic. The majority of business interruption policies likely to be affected were written on broker manuscript wordings. The impact of COVID-19 on other classes of insurance is likely to be relatively modest.
- The pandemic had a negative effect on economic growth in the UAE, and some commentators are expecting some short-term shrinkage in property/casualty insurance market growth, with comparatively low oil and gas prices continuing to inhibit economic growth in the medium term.
- The pandemic caused a reduction in auto claims frequency caused by limited driving during the lockdown. This led to price reductions and in some cases premium rebates offered by insurers for the period covering the lockdown.
- A planned merger of the Insurance Authority, the insurance regulator, and the Securities and Commodities Authority was announced in July. This development is part of a post COVID-19 efficiency drive by the state to reduce the numbers of regulators and to introduce digital portals to replace almost half of government service centers. It is anticipated that the merger may be completed within two years.



POPULATION

9.99
million

MARKET CONCENTRATION

69.7%
market share of top five insurers

2020 GDP CHANGE (PROJECTED)

(6.6%)

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Distribution firm sued under FFCRA

■ A wholesale and distribution company employee who was allegedly forced to resign after she had requested an accommodation to her working hours because her son's school was closed, has sued her former employer, charging violations of the Families First Coronavirus Response Act.

MaryJo Delaney, who began work at Lock Haven, Pennsylvania-based Advantage Sales Ltd. as a processing manager in 2014, was informed by her employer that the company fell under an exception to the statewide lockdown ordered by Gov. Tom Wolf in March and would remain open, according to the lawsuit filed in U.S. District Court in Williamsport, Pennsylvania, in *MaryJo Delaney v. Advantage Sales Ltd. and Micah Clausen*.

Mr. Clausen, the company's owner and president, said in a statement sent to employees that anyone wishing to avoid potential contact with the virus could volunteer to be laid off and would not risk losing their job, according to the complaint.

With her 9-year-old son's school closed because of the governor's order, Ms. Delaney volunteered to be laid off, according to the complaint.

In May, Mr. Clausen informed her that he was calling all employees who had requested a voluntary layoff to return to work, and Ms. Delaney reported to work as instructed.

She requested that she work limited hours, but Mr. Clausen told her that her proposed schedule was not workable because she was a manager. He refused to allow her to take leave and told her that if she took it she would be demoted when she returned to work, according to the complaint.

Ms. Delaney proceeded to work on her proposed limited schedule, and the complaint states that Mr. Clausen began to "overly scrutinize and nitpick" her work. She was then demoted.

The complaint, which charges the company with interference and retaliation under the FFCRA, states that Ms. Delaney had no choice but to submit her resignation in June.

Auto parts firm fined for worker's death

■ An automobile parts manufacturer pleaded guilty to a charge of willful violation of the Occupational Safety and Health Act and agreed to pay \$500,000 in fines and restitution of \$1 million to the family of a worker who was crushed to death in June 2016 at the company's plant in Cusseta, Alabama.

The U.S. Department of Justice initiated a criminal investigation of ALJoon LLC, operating as Ajin USA of Cusseta and a subsidiary of Korean company Ajin Industrial Co. Ltd., after U.S. Occupational Safety and Health Administration investigators found 23 violations, including 19 egregious willful violations, at the plant.

The investigators said Ajin failed to use energy control procedures to prevent machinery from starting up during maintenance, and exposed employees to caught-in, struck-by and crushing hazards.

In the agreement, filed in the U.S. District Court for the Middle District of Alabama, Eastern Division, Ajin pleaded guilty to one count of willful violation causing death to an employee, and agreed to adhere to a three-year safety compliance plan to improve hazardous energy control measures at the plant that includes appointing a safety compliance officer, updating and improving lockout-tagout procedures, and appointing a third-party auditor to review those procedures.

The other violations identified by OSHA are awaiting review before the Occupational Safety and Health Review Commission.

The company remains in OSHA's Severe Violator Enforcement Program.



Security firm settles EEOC pregnancy case

■ A Tacoma, Washington-based security company has agreed to pay \$375,000 to settle U.S. Equal Employment Opportunity Commission litigation in a case in which a worker was allegedly told security work was improper for a pregnant woman and terminated.

The EEOC said the Oatridge Security Group Inc. worker tried multiple times to regain her job, but the company refused.

After she filed an EEOC complaint alleging discrimination, the manager retaliated by telling her she would never work for the company again, the agency said.

The EEOC charged the company with violating Title VII of the Civil Rights Act of 1964.

Under the three-year consent decree settling the lawsuit, in addition to paying the security officer \$375,000 in lost wages and compensatory damages, the company must implement policies, procedures and training to ensure a discrimination-free workplace in the future, among other provisions.

Nancy Sienko, the EEOC's Seattle field office director, said in a statement, "Employers must take meaningful steps to ensure that such discrimination and negative stereotypes about female employees are not fostered."

Oilfield workers can proceed with PPE suit

■ Oilfield workers seeking overtime pay for the time it takes to put on and take off their protective clothing can proceed with their lawsuit despite the dismissal of their expert's testimony, a federal appeals court said in overturning a lower court ruling.

About 1,000 current and former workers filed suit against Calgary, Alberta-based Precision Drilling Corp. and its units for not paying them overtime wages in alleged violation of the Fair Labor Standards Act for the time they spend "donning and doffing" certain personal protective equipment, according to the ruling by the 3rd U.S. Circuit Court of Appeals in Philadelphia in *Rodney Tyger et al. v. Precision Drilling Corp. et al.*

The workers are required to wear various forms of PPE while operating oil rigs, including flame-retardant coveralls, steel-toed boots, gloves, goggles, hardhats and ear plugs, according to the lawsuit.

The workers filed suit against Precision in U.S. District Court in Williamsport, Pennsylvania, contending the donning and doffing was an "integral and indispensable" part of their principal activities as rig hands and therefore compensable.

The workers offered the report and testimony of a proposed chemical hygiene expert who gave an opinion on the health risks associated with exposure to certain hazardous materials on the rigs, in addition to the benefits of wearing PPE, according to the ruling.

The district court found the expert's proffered opinion unreliable and concluded that without his testimony, the plaintiffs had failed to "raise a genuine dispute of material fact."

The summary judgment was overturned by a unanimous three-judge appeals court panel, which concluded the workers could proceed with their litigation without the expert's testimony.

DOCKET



MINOR LEAGUE TEAMS STRIKE OUT IN COURT

A federal district court in Phoenix dismissed COVID-19-related business interruption litigation filed by 19 minor league baseball teams in 10 states against Nationwide Mutual Insurance units, citing their coverages' virus exclusion. Twenty-four entities associated with the teams had filed suit against the Nationwide units in August on charges of breach of contract and anticipatory breach of contract, seeking a declaratory judgment for their refusal, or anticipated refusal, to provide coverage in connection with the COVID-19-related cessation of games.

FASHION CHAIN SETTLES DISCRIMINATION CASE

A sports fashion chain that does business in Chicago and the surrounding area agreed to pay \$420,000 to settle a race and national origin discrimination lawsuit filed by the U.S. Equal Employment Opportunity Commission. The EEOC said in a statement that City Sports, which has 15 stores, refused to promote African Americans and Hispanics into management positions and favored instead Koreans to fill management roles. The EEOC said the chain also subjected two black sales representatives to harassment because of their race. Palm USA Inc., which operates as City Sports, denied the charges and said it settled the case to avoid incurring additional litigation costs.

INSURER WINS COVID-19 DISPUTE

A pair of San Diego barbershops can't recover income lost due to coronavirus-related shutdowns because they were not covered under the lost income, extra expense or civil authority clauses in their policy with the insurer, a federal court ruled. The ruling in *Pappy's Barber Shops Inc. et al. v. Farmers Group Inc. et al.* cited several other recent rulings on the issue of whether government-ordered shutdowns constitute loss or damage to property under business interruption coverage.

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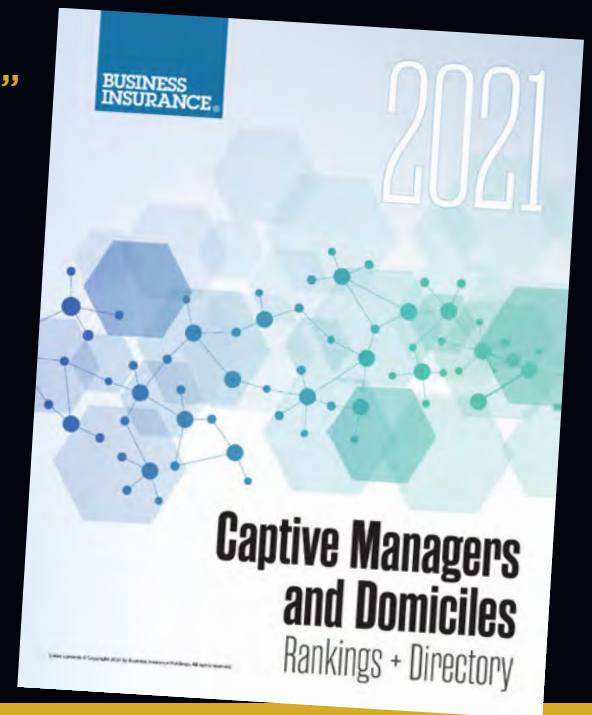
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(503) 341-8838
kkett@businessinsurance.com



Lisa Corless is president and CEO of AF Group, a subsidiary of Blue Cross Blue Shield of Michigan. She joined the Lansing, Michigan-based insurer in 2013 as chief administrative officer after nearly 15 years with Texas Mutual Insurance Co. A 2017 *Business Insurance* Women to Watch honoree, Ms. Corless is the second consecutive female CEO of AF Group where she oversees the group's seven brands, and has expanded the company from its workers compensation focus to also include commercial auto. She recently spoke with *Business Insurance* reporter Angela Childers about the challenges the workers compensation industry has experienced as a result of the pandemic and the future of commercial auto underwriting. Edited excerpts follow.

Lisa Corless

AF GROUP

Q The pandemic has created a great deal of uncertainty in all lines of insurance, including workers compensation. How are you handling the uncertainty of that risk?

A The most impactful way we've been able to handle the uncertainty is by working closely with both our agent partners and our policyholders and truly understanding the risk at the individual policyholder level. Early on in the pandemic, for workers comp, we developed a COVID-19 questionnaire to help us determine how to assess how our policyholders are addressing the exposures and we had individual conversations with our policyholders and our agents. The results of these have been quite effective and we've had some solid success. We received great feedback on our loss control consultants who worked with policyholders and helped develop programs that are designed to limit the spread of the virus.

Q What have been some of the biggest challenges for you working during the pandemic?

A I think one of the biggest challenges is just really continuing to try to seek out how we can add value for our customers. Obviously, we're not alone in the challenges of the virtual environment. Insurance, when done properly, is an industry of relationships. How do we take those relationships and try to form them into virtual relationships and look for ways we can add value in ways we haven't before? I'm kind of old school, nothing beats face-to-face interaction, but we figured out a way to make virtual engagement really meaningful for our customers.

Q Workers compensation ratings organizations have largely found that COVID-19 claims have been fewer and less expensive than anticipated. What have coronavirus claims looked like at AF Group?

A We have seen a number of COVID claims. I would say from what we originally anticipated, it's definitely less. We do have a relatively large health care policyholder base, but ... with the loss control efforts, the numbers of claims and the severity has not been what we thought it would be. We're hoping the second wave proves to be even less severe than the first wave.

Q With continued low rates in workers compensation and premium drops from pandemic-related payroll declines, what do you see as the future of the line?

A Many think that rates are going to flatten here in the near term and maybe eventually drift up. The line has been extremely profitable over the last many years and I think it's going to continue to be profitable. I do see some competitors kind of rethinking their presence in certain industries. We've been seeing some (competitors) exit certain industries that were hit hard during the pandemic. But I'm confident that workers comp has a strong



future. As a workers comp industry, I see us learning lessons from this year and focusing on the customer of tomorrow and their needs. The industry is just going to continue to focus on safety and proactive mitigation of loss. There's still cutting-edge technologies for loss control and we're all trying to figure out how they fit in, such as wearables or (exoskeletons) that are going to reduce severity or prevent injuries.

Q After years as a workers compensation-only insurer, AF Group established Fundamental Underwriters in 2018 and moved into the commercial auto segment. What do you see as potential opportunities in commercial auto?

A We were a workers compensation-only company for about 100 years, and while workers comp is still a huge part of our book, it's moved from 100% of our book of business to about 75% over the last five years. Workers comp is still extremely important to us.

The commercial auto segment, it hasn't been very profitable. We have been asked time and time again, why are you guys going into commercial auto?

There is a time in the near future where driverless and people-controlled vehicles will all share the same road. I've also read that somewhere between now and 2025 that there's an estimated \$81 billion to be made in this space.

I think this technology is going to continue to be adopted. We can see that auto insurance premiums may decline due to the change in liability from individuals to manufacturers. Auto claim frequency may decline given the relative safety of autonomous vehicles compared to individual drivers. And as the technology improves over time, it's likely to play out in frequency.

Also think there are going to be new opportunities for our industry in cybersecurity and insurance to protect against the risk of software that is being accessed or potentially manipulated by bad actors, opportunities in product liability for telematics and sensor devices, and auto insurance as a whole. We've already seen partnerships with companies like Tesla and Volvo, where insurance has been embedded into a subscription model with the cost of a vehicle. Opportunities to partner and create programs with these manufacturers could become more prevalent, insuring not only the risk created by the model but covering the entire ecosystem of manufacturing, distribution and use of the vehicle. As an industry, I think we will be required to redefine products and modeling and rethink our partnerships with innovators to gain an advantage and capitalize on the opportunity that is being created.

Q AF Group has been helmed by a female CEO since 2005. What advice do you have for other women in insurance who aspire to rise to the top?

A Find yourself a strong mentor, somebody who will be a vocal advocate for you. I think that sometimes we view mentorship as really just an educational-type relationship, but advocacy is really important. Also, make a call out to women in senior leadership. We have some responsibility to do our part and advocate for other women and be very strong allies. If offered an opportunity, seize it and show what you can do.

As a workers comp industry, I see us learning lessons from this year and focusing on the customer of tomorrow.

A snapshot of the insurance professional

BY ANDY TOH
atoh@businessinsurance.com

More than half of the seasoned insurance professionals who participated in this year's annual *Business Insurance* diversity survey said they "stumbled" into the industry. But that trend may change, as the largest companies are recruiting from university-graduate school programs — a good sign for young people looking to join the profession.

The survey also found that 79% of respondents are either satisfied or extremely satisfied with their jobs, even though they have been in the same role, on average, for 9.4 years and have worked in the industry for an average of 21.9 years.

This year's diversity survey received more than 2,200 responses — a record — against the backdrop of a pandemic and protests over racial inequality. The first results of the survey, conducted by Signet Research Inc. between July 9 and

Aug. 3, were published in September and focused on diversity and inclusion issues. This second report based on the survey results focuses on career trends, attitudes and salaries.

The average base salary of this year's survey respondents is \$146,000; 64.1% said they received a bonus that averaged \$27,120; and 53.5% received a raise that averaged 4.8%. Additionally, 24.9% drew commissions averaging \$89,850. Percentages are based on the total answering each question.

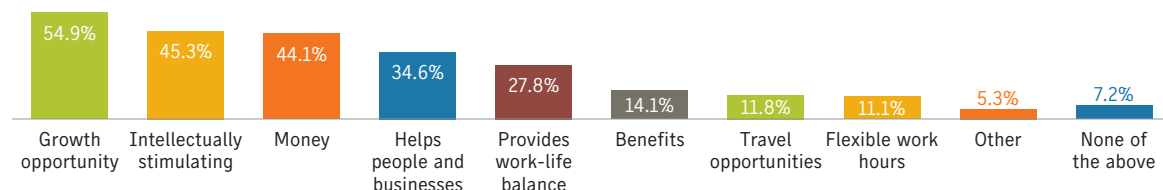
While many factors contribute to salary differences, such as years of experience, women and members of minority groups lagged behind their male and white counterparts, respectively, in terms of base salaries, bonuses and annual raises. Comparatively, however, white male respondents tend to have more years of experience, both in their current roles and in the industry.

SALARIES

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

	Male	Female	White	Black	Hispanic	Asian	Millennials	Gen X	Baby boomers	ALL
Average number of years in industry	23.3	20.2	23.1	20.9	19.8	13.4	7.4	19.7	31.7	21.9
Average number of years in current role	10.1	8.2	9.9	7.9	7.8	4.4	2.8	7.5	14.0	9.4
Average base salary	\$162,100	\$127,200	\$152,200	\$139,500	\$138,300	\$118,700	\$97,360	\$149,300	\$172,300	\$146,000
Average bonus	\$34,460	\$20,310	\$29,250	\$24,460	\$26,310	\$17,280	\$13,210	\$27,710	\$36,140	\$27,120
Average raise	5.27%	4.47%	4.96%	4.80%	4.73%	3.85%	6.49%	4.27%	3.99%	4.84%

INDUSTRY ATTRACTION

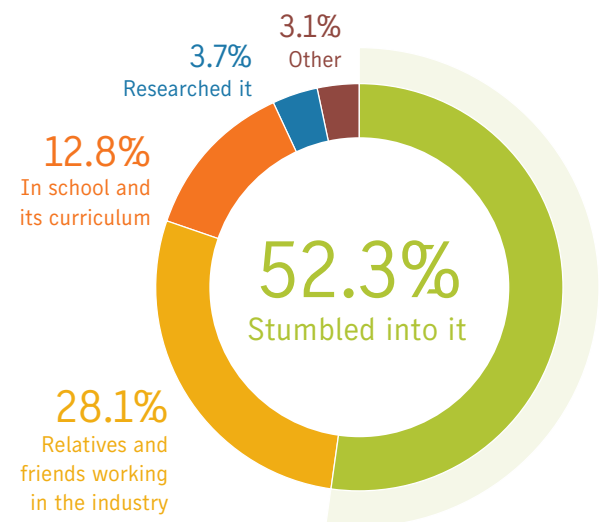


Growth opportunity, intellectually stimulating and money are the top three factors that attracted insurance professionals to the industry. Growth opportunity ranked No. 1 across all demographic groups, but especially among Hispanics and millennials. Money is more important to males, Hispanics, Asians and millennials compared with females, white, Black and older respondents who place more emphasis on being intellectually stimulated in the job. Interestingly, almost 40% of millennials were attracted to the industry because it provides work-life balance.

	Male	Female	White	Black	Hispanic	Asian	Millennials	Gen X	Baby boomers
Growth opportunity	58.9%	51.7%	54.6%	58.5%	66.7%	53.7%	63.2%	54.1%	51.9%
Money	47.6%	41.5%	44.1%	45.1%	51.4%	44.4%	55.7%	43.2%	38.4%
Intellectually stimulating	46.1%	45.0%	45.5%	46.1%	47.2%	42.6%	39.6%	45.7%	49.1%
Helps people and businesses	36.3%	31.8%	34.9%	31.6%	31.9%	33.3%	28.8%	32.5%	39.1%
Provides work-life balance	29.6%	25.3%	26.7%	28.0%	22.2%	38.0%	38.4%	27.7%	21.6%
Benefits	11.0%	17.7%	14.4%	14.0%	10.4%	13.0%	14.1%	13.0%	14.9%
Travel opportunities	12.5%	12.4%	12.3%	10.4%	13.2%	13.9%	16.2%	12.5%	9.7%
Flexible work hours	11.6%	9.8%	9.9%	15.5%	11.8%	7.4%	14.3%	10.7%	8.9%
Other	5.0%	4.9%	5.5%	5.2%	3.5%	1.9%	2.8%	6.6%	5.3%
None of the above	5.4%	8.7%	7.5%	5.2%	4.9%	5.6%	3.0%	6.6%	9.3%

INDUSTRY AWARENESS

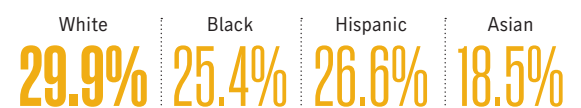
More than half of the insurance professionals surveyed this year said they stumbled into the industry as a career. Twenty-eight percent said they first learned of the industry through relatives and friends. Female respondents (60.1%) were much more likely to stumble into the industry than their male colleagues (46.7%).



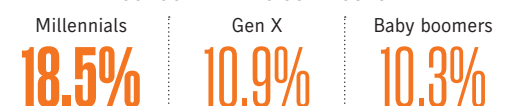
STUMBLED INTO IT



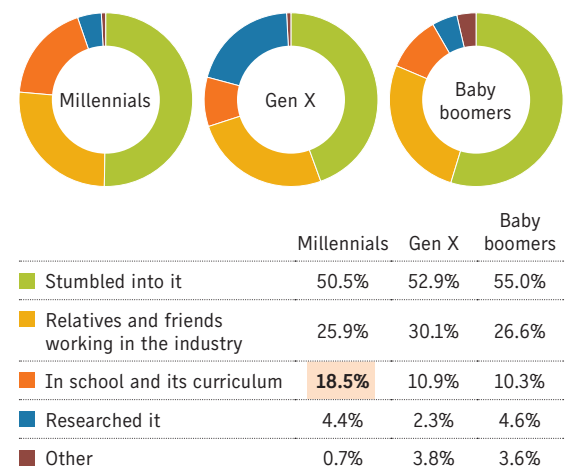
RELATIVES AND FRIENDS WORKING IN THE INDUSTRY



IN SCHOOL AND ITS CURRICULUM

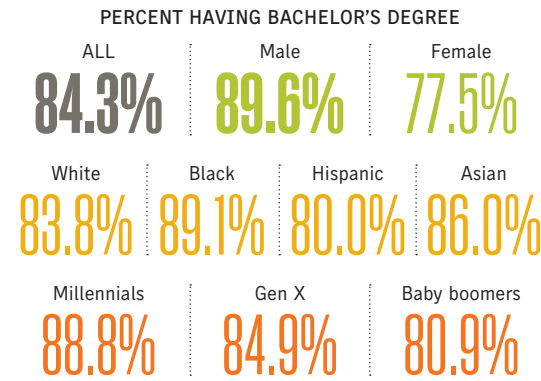


18.5% of millennial respondents, compared with just over 10% of their older colleagues, said they first learned about the industry in school and through its curriculum.



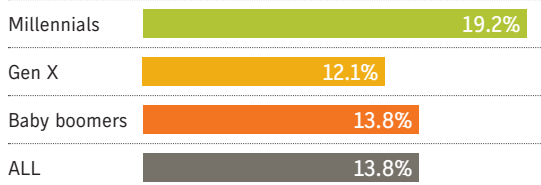
EDUCATION

Eighty-four percent of respondents, compared with just 54% last year, said they have at least a bachelor's degree in any discipline. Males are more likely to have a bachelor's or higher degree than their female colleagues.



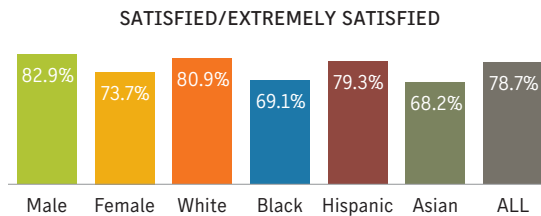
Of those who attended college, 13.8% said they either attended or graduated from a risk management and insurance program. (See page 24 for more information on risk management and insurance schools.)

Millennials are more likely than their older peers to have attended or graduated from a risk management and insurance program, which bodes well for their career prospects as nearly 70% of the largest companies in the industry are recruiting from university/graduate school programs.



CAREER SATISFACTION

Seventy-nine percent of respondents said they were satisfied or extremely satisfied with their jobs on a 4-point scale ranging from "non-satisfied" to "extremely satisfied." Males (82.9%) were more likely to say they're satisfied, compared with females (73.7%). White workers (80.9%) were also more likely to say they're satisfied, compared with minority respondents.



Consequently, 64.3% of males and 63.5% of whites said they were not actively looking for a new position. Only 15.5% of white insurance professionals said they were actively looking versus 24.8% of Hispanics, 28.7% of Blacks and 34.5% Asians.

Not surprisingly, 26.2% of millennial respondents, who are still early in their career cycle, said they are actively looking for a new position compared with 20% of Gen Xers and only 14% of baby boomers.

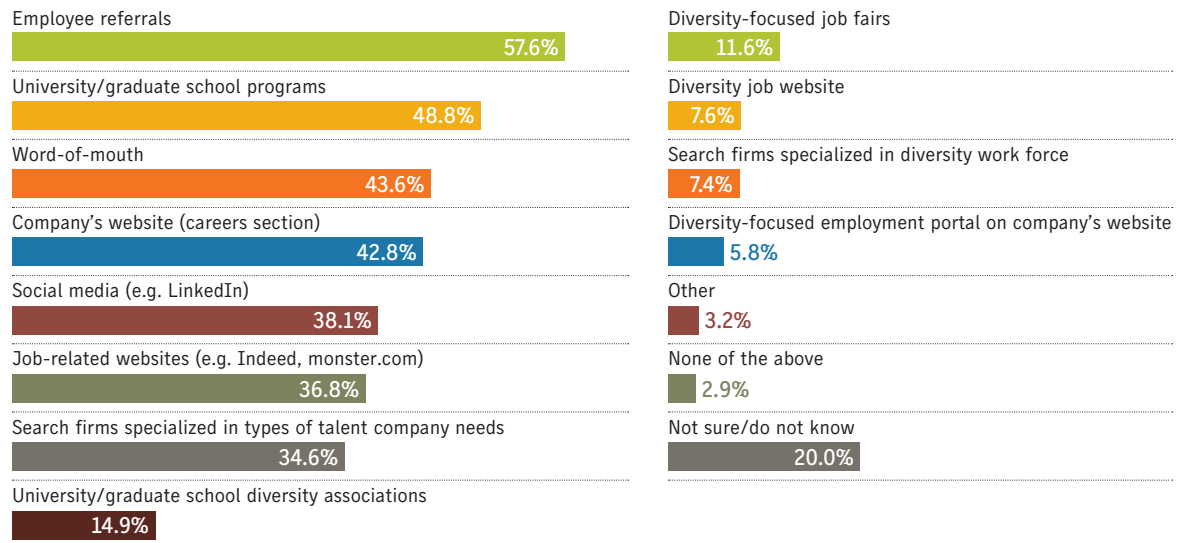
	Actively looking for new position	Not looking	Not sure
Male	18.8%	64.3%	16.9%
Female	19.4%	54.8%	25.9%
White	15.5%	63.5%	21.0%
Black	28.7%	48.2%	23.1%
Hispanic	24.8%	57.9%	17.3%
Asian	34.5%	43.6%	21.9%
Millennials	26.2%	52.9%	20.9%
Gen X	20.0%	51.9%	28.1%
Baby boomers	14.3%	69.4%	16.3%
ALL	18.3%	60.8%	20.9%



Millennials are more likely than their older peers to have attended or graduated from a risk management and insurance program.

RECRUITMENT

Overall, the top three recruitment methods of companies of all sizes are employee referrals, from university/graduate programs and word-of-mouth.



RECRUITMENT BY COMPANY SIZE OF FULL-TIME EMPLOYEES

	Less than 100	100 to 999	1,000 to 9,999	10,000 or more	ALL
University/graduate school programs	25.2%	51.1%	53.9%	69.9%	48.8%

CAREER PROGRESSION

Fewer than half (45.1%) of the respondents this year received a salary increase/raise compared with 52.4% last year. The percentage of respondents receiving a performance review also decreased from last year.

	2019	2020	2019	2020
Received a performance review	63.5%	58.3%	Considered retiring	9.7% 11.6%
Received a salary increase/raise	52.4%	45.1%	Moved to a new company	8.9% 10.8%
Searched for a new job	29.1%	26.2%	Received a promotion	12.7% 9.5%
Received a job offer	20.4%	20.4%	Switched jobs within the same company	8.1% 6.1%
Went on a job interview	20.5%	20.2%	Resigned	3.3% 4.4%
Declined a job offer	16.4%	12.4%	None of the above	13.7% 15.5%
Accepted a job offer	10.4%	11.1%	Prefer not to answer	2.0% 2.0%

CAREER PROGRESSION BY COMPANY SIZE OF FULL-TIME EMPLOYEES

Respondents from the largest companies by employee size were more likely to receive a performance review, salary increase and promotion compared with those at the smallest companies.

	Less than 100	100 to 999	1,000 to 9,999	10,000 or more
Received a performance review	30.9%	64.6%	63.7%	79.4%
Received a salary increase/raise	25.6%	55.0%	49.2%	55.1%
Received a promotion	4.9%	11.6%	11.5%	11.9%

LARGEST UNDERGRADUATE PROGRAMS

Largest U.S. colleges and universities, ranked by the number of 2019-2020 undergraduates majoring in risk management and insurance programs

Rank	University	City	Undergraduates	Courses offered
1	University of Georgia	Athens, Georgia	745	15
2	Temple University	Philadelphia	494	14
2	University of Wisconsin-Madison	Madison, Wisconsin	494	11
4	University of South Carolina	Columbia, South Carolina	350	7
5	Florida State University	Tallahassee, Florida	307	10
6	Appalachian State University	Boone, North Carolina	245	18
7	St. Joseph University	Philadelphia	186	13
8	Georgia State University	Atlanta	168	21
9	Butler University	Indianapolis	164	13
10	St. John's University	New York	155	15
11	Illinois State University	Normal, Illinois	154	10
12	University of Mississippi	Oxford, Mississippi	152	6
13	University of Louisiana at Monroe	Monroe, Louisiana	149	8
14	University of Cincinnati	Cincinnati	123	13
15	University of Missouri	Columbia, Missouri	120	4
16	Olivet College	Olivet, Michigan	98	22
17	Eastern Kentucky University	Richmond, Kentucky	95	17
18	East Carolina University	Greenville, North Carolina	93	7
19	University of North Carolina at Charlotte	Charlotte, North Carolina	85	8
20	Troy University	Troy, Alabama	82	10

Source: BI survey



LARGEST GRADUATING CLASS – UNDERGRADUATE PROGRAMS

Ranked by number of students graduating from risk management and insurance undergraduate programs in 2019-2020

Rank	University	Graduates
1	University of Georgia	243
2	University of Wisconsin-Madison	160
3	Temple University	158
4	Florida State University	150
5	University of South Carolina	100
6	St. Joseph University	86
7	Appalachian State University	70
7	Illinois State University	70
9	St. John's University	58
10	Butler University	47

Source: BI survey

LARGEST GRADUATING CLASS – GRADUATE PROGRAMS

Ranked by number of graduates completing advanced degrees (master's and doctorate programs) in risk management and insurance in 2019-2020

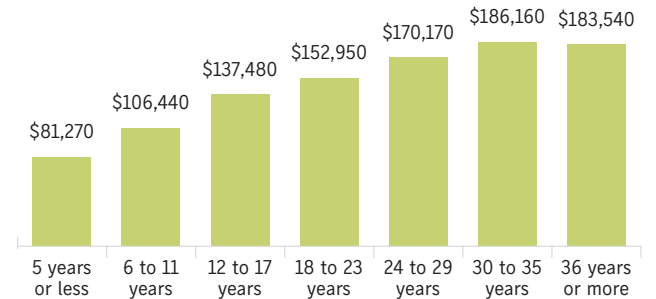
Rank	University	Graduates
1	St. John's University	62
2	University of North Carolina at Charlotte	45
3	Georgia State University	31
4	Florida State University	17
5	Ball State University	14
5	Olivet College	14

Source: BI survey

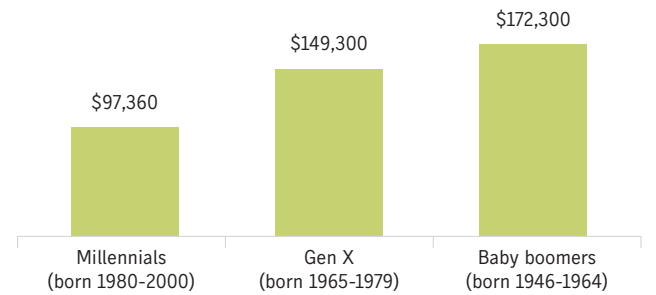
SALARY BY WORK EXPERIENCE AND AGE

In a July 2020 survey of insurance industry professionals, the average salary of all respondents was \$146,000 with an average of 21.9 years of work experience in the insurance industry.

AVERAGE SALARY BY WORK EXPERIENCE



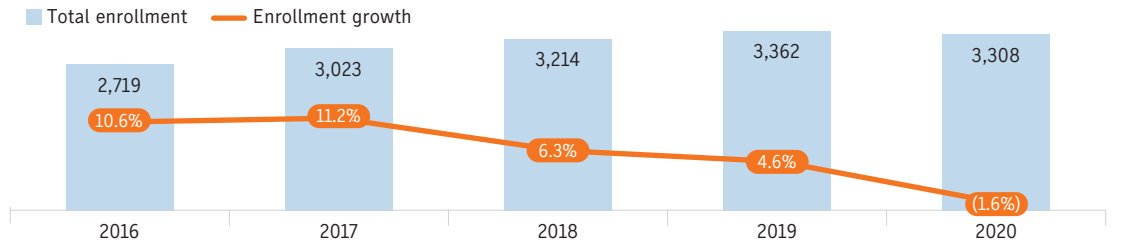
AVERAGE SALARY BY AGE



Source: BI survey

ENROLLMENT TRENDS

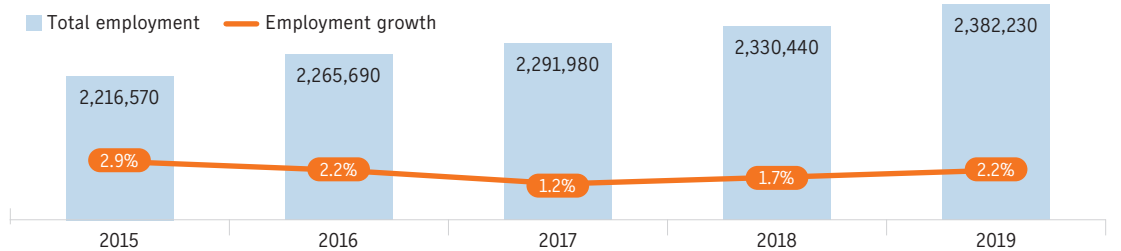
Enrollment of students majoring in risk management and insurance programs in the largest undergraduate programs decreased 1.6% from last year.



Source: BI survey

EMPLOYMENT TRENDS

Industry-specific national employment figures for insurers and related activities sector, 2015-2019



Source: U.S. Bureau of Labor Statistics

OCCUPATION AND WAGE

2019 employment and mean wage by occupation

Occupation	Employment	MEAN WAGE	
		Annual	Hourly
Insurance sales agents	393,470	\$67,840	\$32.62
Insurance claims and policy processing clerks	213,640	\$43,660	\$20.99
Claims adjusters, examiners and investigators	208,390	\$68,390	\$32.88
Insurance underwriters	86,620	\$77,960	\$37.48
First-line supervisors of office and administrative support workers	59,330	\$70,670	\$33.97

Source: U.S. Bureau of Labor Statistics



BUSINESS INSURANCE

WOMEN TO WATCH

The *Business Insurance* Women to Watch awards program highlights the achievements of female leaders in the insurance sector to celebrate their success and promote gender diversity in the industry.

Now in its 15th year, the program has recognized hundreds of insurance and risk management professionals who had made their mark and were set to go on to even greater accomplishments.

The 2020 Women to Watch winners are no different. Coming from a broad range of backgrounds and representing nearly every aspect of the industry, the honorees include numerous executives who have worked hard for their own success and for the success of others, too.

Many are already role models to their colleagues and business partners, and their stories should encourage people across the sector.



The winner of our Inspiration Award, which recognizes the career of an outstanding female leader, is Inga Beale, whose many achievements in the industry include being the first woman to head Lloyd's of London (see story, next page).

The 2020 Women to Watch were selected through a rigorous nomination process. Beginning in June, we sought nominations detailing informa-

tion on nominees' expertise, leadership qualities and achievements. We received about 400 nominations, all of which were reviewed by *Business Insurance* editorial staff. Finalists were selected after two rounds of judging. After we reviewed the nominations, read written references and spoke with other references, we named 20 winners from Europe, the Middle East and Africa and 30 from North America and the rest of the world.

Due to the limitations imposed by the coronavirus pandemic, in lieu of our regular live awards events in New York and London, this year we organized Women to Watch Virtual Awards & Leadership Conferences for both North America and EMEA. To learn more about the events, visit www.businessinsurance.com and click on the Awards & Events tab.

Meanwhile, we hope you enjoy reading the profiles of all our 2020 winners in the following pages.

Gavin Souter, editor

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J. Archer Insurance Group
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WOMEN INSPIRATION TO WATCH AWARD

Inga Beale

BY CLAIRE WILKINSON

cwilkinson@businessinsurance.com

Accepting her first promotion proved to be one of the most defining moments of Inga Beale's career in the insurance industry, which spanned nearly four decades, culminating in her being the first woman to lead Lloyd's of London.

Ms. Beale, the recipient of the 2020 *Business Insurance* Inspiration Award, had initially turned down the opportunity for advancement because she felt she wasn't up to the task. That was in the early 1990s at GE Insurance.

"That was my first foray into leadership. Up until that point I'd been this sporty, rather tomboy sort of person, traveling on my own, maybe a bit spiky, a bit angry with the world, so I didn't think about having a career," Ms. Beale said. A former elite rower, she also played rugby for 12 years with the London Wasps rugby union team.

With the support of GE she took the promotion, a move that made her believe in her own ability.

"That was pivotal, because when I started leading people I realized how much I enjoyed it and how much satisfaction I got about seeing others grow and develop," she said.

Growing up in the market town of Newbury in Berkshire, England, Ms. Beale hadn't sought out a career in insurance, but always wanted to move to London. Her father was a schoolteacher and her mother a legal assistant. There was no family connection with the finance or insurance sector and no history of anyone working in the city.

Ms. Beale was good at mathematics in school and thought perhaps she'd become an actuary. She moved to London to study for a degree in accounting but soon decided that student life was not for her. Realizing she needed to make money to fund the city lifestyle she so wanted, she applied for and was offered two jobs, a trainee accountant with the civil aviation authority and a trainee underwriter with Prudential Assurance.

The Prudential job paid £300 more a year, so she took it. That was 1982.

"It was so exciting," she said. "I was looking at business — one day it was Australia, then it was Chile, then it was Japan. ... It was reinsurance, so any time there was a disaster we were involved somehow. I got completely hooked and decided I was not going back to uni," she said.

Another pivotal moment came in 2001

when GE asked her to move to its home office in Kansas City, Missouri, to take on the role of global underwriting leader. At that point she had worked in the London market for 19 years.

She spent two years in the U.S. honing her business management skills and gaining valuable exposure to the executive leadership at GE's global headquarters. "That was where fundamentally the big decisions were made so career-wise it was the best thing I could have done," she said.

From there, progressively more senior leadership roles in Europe followed, first in Paris and then Munich before she left GE to become group CEO of Switzerland-based reinsurer Converium Ltd. in 2006. She was named a *Business Insurance* Woman to Watch winner that same year.

Throughout her career Ms. Beale has embraced new cultures and countries and striven to bring diverse voices to the table. During her early days at Prudential, she took a year's sabbatical to travel around the world after needing a break from the city of London's then male-dominated workplace culture.

"That's when I first got to appreciate people who were different. I traveled on my own, meeting new people and striking up conversations. That's helped me later in life realize how enriching it is to have different people all around you," she said.

"What I've learned over the years is if you want to make change you've got to be proactive about it. It's not just going to happen. You can't just talk nice words."

Inga Beale

At Converium, in her first CEO role at a listed company, Ms. Beale was thrust into the limelight. The reinsurer was in financial difficulties and had been downgraded by the ratings agencies. "A real turnaround was needed. ... I decided to take this challenge on, and little did I know what I was letting myself in for. It was a massive learning curve," she said.

Ms. Beale thrived on the challenge, nurturing Converium back to health, and was "devastated" when French reinsurer Scor SE made a hostile takeover bid for the company in 2007. However, the experience



ultimately made her more resilient.

"I never cried again over something like that," she said. "I learned a lot. ... You think you're important, but actually you're just a pawn in the whole game of finance. That's how it made me feel," she said.

After Converium, Ms. Beale spent four years with Zurich Insurance Group in Switzerland before moving back to London to become group CEO of Canopus, a Lloyd's managing agent, in 2012.

When she heard the CEO of Lloyd's of London was leaving, Ms. Beale thought to herself, "I wouldn't mind that job." Six months later she was offered the role and "a chance to change history" as the first woman to head Lloyd's.

During her time at the helm of the market from 2014 to 2018, Ms. Beale led a major digital and cultural transformation. She admits that finding the line between what you could modernize and what you couldn't was "tough."

"I thought there would be more momentum from the younger generation. I thought I would automatically get their support when, in fact, I had to work on that group," she said.

Shirine Khoury-Haq, chief financial officer of the Co-op in Manchester and Lloyd's chief operating officer from 2014 to 2019, said it is Ms. Beale's "ability to see the end game" and resilience as a leader that set her apart.

"We had this agenda to digitize the market, but previous to that we had to get engagement across the Lloyd's market, across the brokers and the company market. For me, working with Inga was just inspirational."

Ms. Beale considers leading the technology change at Lloyd's among her proudest achievements. "I don't know what they would have done in COVID if they hadn't had an electronic platform," she said.

She's also proud of her role in launching the Dive In festival, a worldwide event that celebrates diversity and inclusion in the insurance sector as well as other D&I initiatives. She was appointed Dame Commander of the Order of the British Empire in the 2017 New Year honors for her services to the economy.

Recognizing and celebrating difference has been a hallmark of her career as has her advocacy for gender, LGBTQ, ethnic and cultural diversity in business. As with her own bisexuality, Ms. Beale thinks it's important to be overt on these matters.

When she was still at Lloyd's she remembers getting an email from a Black woman working in insurance, who wrote, "It's all very well what you're doing, but fundamentally you're doing this really for white women, and I don't feel you're ever speaking for me or doing anything specific for me."

Ms. Beale said that when she first read the note, she felt a little hurt, but after thinking about it she realized she probably wasn't doing anything proactive. "What I've learned over the years is if you want to make change you've got to be proactive about it. It's not just going to happen. You can't just talk nice words," she said.

During her time at Lloyd's she also changed the composition of the executive team to 50/50 gender representation and said more company CEOs could make this happen.

"If you're the boss and want to make it happen it can be achieved. The chair can make it happen, the CEO can make it happen," she said. What's tougher for organizations is to develop a pipeline of diverse talent that runs through into the C-suite, she said.

Now no longer immersed in the insurance CEO life 24/7, Ms. Beale holds several non-executive roles on the boards of various companies including Crawford & Co. and Mediclinic International Inc. She also continues to speak regularly on diversity and inclusion as well as transformation.

While several high-profile senior insurance executives have stepped down only to return to the sector a few years later to launch new ventures or to help existing companies, Ms. Beale isn't tempted to do the same. "The world is full of so many new things that I want to learn about. That would feel a bit like going backwards to me. I want to keep going into new areas," she said.



KIRSTEN WHITE PHOTOGRAPHY

Virna Alexander Rhodes

Vice president, global risk solutions

Liberty Mutual Holding Co. Inc.

Marlton, New Jersey

Age: 53

Like many people in the insurance business, Virna Alexander Rhodes entered the industry by accident — she and her best friend wanted to get an apartment in Baltimore and Allstate Corp. was the first job offer that came along.

She started in claims and found the work aligned well with her natural tendencies. “I’m very organized, methodical and analytical, and have the ability to synthesize information and make decisions,” she said. “That turned out to be one of the core competencies I needed to be successful.”

As she moved into leadership roles, she took an interest in helping others grow their careers in insurance. Mentoring has become so important that she now actively mentors eight people at Liberty Mutual and is involved in several employee resource groups.

“To me, lending my time to the mentorship and employee resource groups is a talent-sourcing opportunity,” she said. “I look at it as being a part of what I’m responsible for as a leader.”

While Ms. Alexander said she did have a few mentors who helped shepherd her career, when she began working in insurance there were few

women and few people of color. She learned that to get opportunities in the industry, she had to advocate for herself, network and be clear about what she wanted to achieve — something she hopes to instill in young people in the industry.

“*(I hope) to leave a legacy of leaders that I’ve groomed behind me, and have them reach higher career potential,*” she said. “I take that very seriously, and I celebrate when my mentees are moving up.”

In January, Ms. Alexander was promoted to vice president of global risk solutions at Liberty Mutual. Her former supervisor, Toby Rollins, senior vice president of global retail markets casualty claims, said Ms. Alexander is an “outstanding” leader he was sad to lose.

“She checks all of the boxes that I look for in a leader,” he said.

Outside of work, Ms. Alexander continues with her mission of helping others through involvement in service organizations focused on improving the lives of African Americans, and mentors women in those organizations as well.

Angela Childers

“(I hope) to leave a legacy of leaders that I’ve groomed behind me, and have them reach higher career potential. I take that very seriously.”

Virna Alexander Rhodes,
Liberty Mutual



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Johnte' Archer

President and CEO
 Archer Commercial Insurance Group
 Houston
 Age: 43

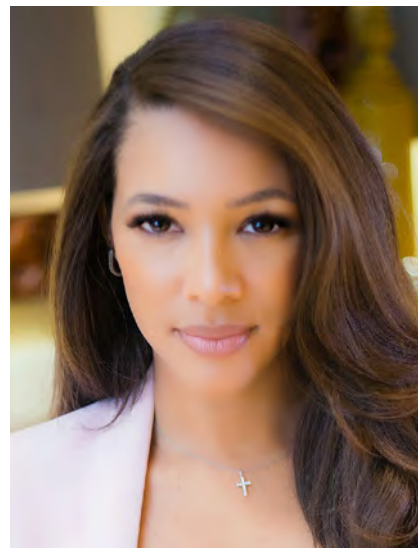
Johnte' Archer began her career representing children in foster care. The Pepperdine Law School graduate knew the challenges these children face firsthand, having grown up in a tumultuous household in Houston.

But after seeing the heartbreaking situations every day, she chose to concentrate on creating a successful business to enable her to help these children in a different way. After looking over contracts for a friend who was considering going into insurance, she "fell in love with the business model" and started an agency in 2009.

Ms. Archer built her business from a one-woman shop into an agency of about 25 people, drawing on the advice and experience of successful businessmen and women in her community.

"Through those mentor relationships in other businesses, I was able to learn how to partner strategically very early on," she said. "We didn't have the luxury of taking a client for granted. We had to provide service at the highest level every single time."

Client Michelle Garrison, chief financial officer of medical billing company



GentixHealth LLC, said Ms. Archer's responsiveness to her clients is part of what makes her so successful.

"She's also very innovative," she said. "She's very personable and willing to help." The trek hasn't been easy, Ms. Archer said, describing situations where business associates at larger brokerage firms failed to take her seriously because she is a woman of color.

"It took a long time for me to be welcomed at some of the tables, and I had to prove myself over and over again that I was capable, that our team had the experience," she said.

Ms. Archer now helps young girls prove themselves through her charity, She Is A CEO. The nonprofit is dedicated to helping middle school-aged girls in underserved areas build self-esteem and learn about entrepreneurship. She also holds quarterly seminars to help empower women in business.

"That's a huge part of who I am," she said.

Angela Childers

Preeti Asthana

Director, head of global programs, innovation and partnerships
 Aon PLC
 Chicago
 Age: 42

As director and head of global programs, innovation and partnerships at Aon PLC, Preeti Asthana is tasked with finding emerging technologies and identifying their applications to the insurance industry.

"I think of myself as a matchmaker between the incumbent space and the emerging technologies," Ms. Asthana said. Extremely satisfying to her is understanding her clients' challenges, making recommendations "and continuing to be part of that trusted adviser network."

Before joining Aon in 2010, Ms. Asthana

worked as a technology marketing manager for Bharti Airtel Ltd. in India and as a consultant supporting client development at Bain & Co., also in India.

Key to her job at Aon is problem-solving for clients. "Clients are looking to people like me and my colleagues," Ms. Asthana said. She kicked off a program earlier this year to support minority enterprises and look for partnership opportunities with Aon or clients. This involves mentoring emerging technology startups, "so they can get to the right investors," she said.

Part of the mentoring program involves



finding ways to engage "with minority communities, organizations and startups so that they can attract capital and grow

within their space," she said.

Sumeet Bhatia, vice president, head of innovation at Zurich North America, who has worked as a client with Ms. Asthana, observed, "She's analytical, a good problem solver, a strategic thinker, and she is passionate about driving innovation."

At her core is a desire to elevate women. "I grew up in India in a family of three girls, and my dad was in the U.N.," Ms. Asthana said. "He spent his entire life working for the girl child."

For the past 10 years, she has mentored women both inside and outside of Aon. When she started in the industry, she noted, "There were fewer women on the insurance side."

To help rectify the situation, she is working on an initiative to bring more diversity into the insurtech sector, where there are even fewer women, "and in particular, very few women of color," Ms. Asthana said.

Caroline McDonald

Martha Bane

Managing director, property practice
 Arthur J. Gallagher & Co. Insurance Brokers of California Inc.
 Culver City, California
 Age: 49

When Martha Bane left Ireland to move to the United States 26 years ago, she didn't know exactly where she would end up professionally, but the insurance industry wasn't on her list.

"Like many people, I kind of fell into the business and learned as I went," Ms. Bane said. "What I've found to be reassuring is that this business supports immigrants and women, pretty much across the board."

Ms. Bane has worked alongside other strong women leaders and professionals throughout her insurance career, both at

Arthur J. Gallagher & Co. and Chubb Ltd. She was especially pleased that when Forbes released its list of America's top employers for women in 2020 Gallagher was included.

As managing director of Gallagher's property practice, she leads a team of 33 subject-matter experts, more than 60% of whom are women.

"Many members of my team, particularly the women, are faced with the dual challenges of maintaining a successful career while rearing children or taking care of family members," Ms. Bane said.



"I try to make sure that my team members are able to have flexible work schedules because it reduces stress and helps them

to take care of others without sacrificing career growth. I think you can be successful without destroying your personal life, because there's room for it all."

It's been a difficult year for everyone, but Ms. Bane, who has become a top leader in the real estate and hospitality sector, has been weathering the storm — and wildfires and floods and, of course, COVID-19.

Amid the COVID-19 pandemic, many of her team members have grappled with working from home while juggling caregiving responsibilities. In response to the new remote work environment, Ms. Bane continues to seek out technology and communications solutions that will support continued mentorship and training.

"2020 has probably been the toughest year of my career. It's been very challenging to deliver tough messages to my clients," she said. "I'm hoping for more optimism for 2021."

Candice Reed



Danette Beck

USI Insurance Services LLC
National construction practice leader
Valhalla, New York
Age: 48

Being a woman working in the male-dominated construction business has never been an issue for Danette Beck, national construction practice leader at USI Insurance Services LLC. "I've always liked standing out," she said, adding that she's never been afraid of doing something others consider unique.

And she loves being in construction. "We're changing skylines, adding schools, building roads and pipelines," she said.

"It's a very satisfying feeling, knowing I've been able to help a construction company and project owners build things for the communities we serve," she said.

Ms. Beck is "well regarded and listened to in an industry which is predominantly male — and old male," said USI CEO Mike Sicard. It's "really impressive," he said, to see the way she commands respect.

"She's earned that respect with a kind of quiet confidence," with neither bluster nor arrogance, he said. "At the end of the day, people know she's there to make things better."

Ms. Beck grew up in Marietta, Georgia. After graduating from the University of Georgia's Terry College of Business with a degree in risk manage-

ment and insurance, she joined Sedgwick James' large accounts division in Los Angeles, where she was first exposed to the construction industry.

She spent 14 years at Aon PLC and eight at Marsh LLC before being recruited by USI and moving cross country to join the brokerage in 2018.

Ms. Beck said she is "a firm believer in mentoring young professionals and students." In one case, she has had a four-year-long mentoring relationship with a student at the University of Georgia she met as a junior who is now in the workforce.

Ms. Beck said she was mentored by her professors and likes to "let the ladder down so others can climb up."

Ms. Beck is the immediate past board president of the Blind Children's Center in Los Angeles, a tuition-free school that works with children up to five years old.

Her husband, Gavin Beck, who works for R-T Specialty Insurance Services LLC, is also a University of Georgia graduate, which is helpful because on college game days, "we don't have a house divided," Ms. Beck said.

The couple have no pets, she said, "although I'm wearing (Gavin) down. I'd love to get a dog."

Judy Greenwald

"We're changing skylines, adding schools, building roads and pipelines. It's a very satisfying feeling, knowing I've been able to help a construction company and project owners."

Danette Beck,
USI Insurance Services



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RESILIENCE IS A CHOICE.



Ashleigh Cashman

Chief underwriting officer

International Catastrophe Insurance Managers LLC

Broomfield, Colorado

Age: 42

Ashleigh Cashman thinks insurance is an “awesome industry to be in.”

“What I like about it, particularly my job, is the relationship-driven aspect of it — how many people I’ve gotten to meet throughout the years,” she said. “It’s a lot more intellectually stimulating than someone might think it would be.”

Ms. Cashman has been chief underwriting officer of International Catastrophe Insurance Managers LLC since February 2018. She’s been at ICAT for more than 17 years and serves on its executive committee, focusing on overall strategy for the company.

“I’ve grown up with the company and the opportunity to build,” she said, adding that she’s stayed because of “the opportunity for continued challenge and development in my career.”

Working on a project in 2012 to build insurer relationships within ICAT played a pivotal role in her career. The first large capacity deal she did, with QBE Insurance Group Ltd., “was a really big deal for ICAT,” she said. “It shifted us from being single carrier focused to multiple carrier focused.” The deal also gave her a lot of confidence and showed managers and the ICAT board



that she could “execute on something big.” Ms. Cashman gives credit where due for her success. “I’ve been surrounded by great

mentors along the way,” she said, crediting senior executives, board members and others associated with the company as among those who have helped.

All of which has led her to give back. “Something I really enjoy is developing others, both people who work on my team and others,” Ms. Cashman said. “We have a strong culture of development across the executive group.”

This approach encourages employees to find and engage with mentors. “People seek out those they want to learn from,” Ms. Cashman said. “I’ve found that mentorships are best when they’re created organically.”

To those entering the insurance industry, her advice is: “Learn everything you can. Be intellectually curious.”

Ms. Cashman said she believes the insurance industry is “making strides” in terms of diversity and is “headed in the right direction,” but also that “there’s a long way to go.”

Matthew Lerner

Elaine Coffman

President, Lockton Michigan

Lockton Cos. LLC

Detroit

Age: 51

As a high schooler, Elaine Coffman was introduced to the insurance world when her father started an agency selling life and executive benefits insurance. She quit her more lucrative nanny job to help get the family business off the ground, and when she graduated from college she began consulting for insurance companies.

“I knew (insurance) was something I enjoyed and was good at,” Ms. Coffman said. She later transitioned to the insurer side of the industry, then moved to brokerage, becoming a shareholder of a regional brokerage that was the largest in Michi-

gan at the time. She and her partners sold the company to Marsh & McLennan Cos. Inc. in 2012. She stayed on with Marsh until 2019, when Lockton offered her the opportunity to open an office in the state.

“It was one of those ‘ah, ha!’ career moments, an opportunity to do something unique,” Ms. Coffman said.

Joe Agnello, CEO of Lockton Founders Series, said Ms. Coffman has been an “incredible addition” to Lockton and the right person to launch the brokerage’s Michigan operations.

“She’s beyond a dynamic leader — very



positive and incredibly knowledgeable about the industry,” he said. Ms. Coffman has since been tasked with opening a sec-

ond office in Grand Rapids, in addition to the one in Detroit.

Before joining Lockton, Ms. Coffman made sure the brokerage understood her commitment to diversity, both in prioritizing the hiring of diverse talent in Michigan and ensuring the company was committed to diversity in high-level leadership as well.

“In the worst job in my career ... I was one of two women in leadership in the entire company,” she said. “There were times I didn’t feel like I was speaking English. I do think women need to make sure they don’t find themselves” in that situation.

In her position at Lockton, Ms. Coffman is focused on recruiting diverse talent out of college and providing training and challenges to help these individuals grow in their careers.

“We need to push our young talent, not just make them feel like they’re pushing paper in our business,” she said.

Angela Childers

Ingrid Cook

CEO

SHzoom

Pittsburgh

Age: 47

Armed with her own patent, Ingrid Cook wasn’t nervous about leaving the only employer she had ever had, Progressive Corp., after more than 19 years to start her own firm in 2016.

Ms. Cook, who joined Progressive right after college, had worked her way up to a claims management position. “I had reached a glass ceiling,” she said. “If you reach your max” you either stay in place or “you create a new venture for yourself,” which is the path she took.

On her own time, she had invented and patented “Snap A Pic. Get A Quote,”

a computer-based method for obtaining vehicle repair estimates for minor fender-benders that is now licensed by major auto insurers.

Her small insurtech company focuses on the convergence of auto-related risks, internet technologies, machine learning and automotive repairs. The company has recently introduced a fleet crash management system.

Ms. Cook grew up in Monessen, a small town about 50 miles south of Pittsburgh. Her mother worked for the U.S. Postal Service and her father in the gas pipeline



industry. Ms. Cook was Miss Black Teenager of Western Pennsylvania in 1991 and graduated from Spelman College in Atlan-

ta with a bachelor’s degree in English.

Often finding herself the only woman of color in a room, Ms. Cook said she has learned to connect with others “from the inside out,” discovering commonalities as human beings. “It’s a skill that I’ve worked on for many years,” she said.

Ms. Cook said her firm has been active in the community, including partnering with the Pittsburgh Technology Council in a mentoring program working with high school girls of color who plan to attend college.

Her personal interests include playing alto saxophone. She was featured in a 2007 book, Pittsburgh Jazz, and has worked as a part-time deejay at a jazz station.

Ms. Cook said her fiancé, Ben, who works in finance and whom she plans to marry next year, is her biggest cheerleader and supporter. “He is one of a kind. We make a great team,” Ms. Cook said.

Judy Greenwald



Courtney Davis Curtis

Executive director of risk management and special assistant for resilience planning

University of Chicago

Chicago

Age: 35

One thing about working in higher education risk management that surprised Courtney Davis Curtis is that those managing the compliance, insurance and risk needs of competing universities and colleges almost always share trade secrets.

“We share information, raise questions and help one another. We can say, ‘I checked with 10 other institutions, and here’s what they said,’” she said. “Before COVID-19, somebody has usually dealt with something before.”

Campuses, such as the University of Chicago’s sprawling urban campus on the south side of Chicago that enrolls more than 16,000 students, are like “little cities,” she said, listing the various components, including housing, hospitality, facilities, grounds and a medical center.

The challenge of keeping the campus safe in the pandemic is a novelty, Ms. Davis Curtis said, adding that when the time came in the spring to make plans for a fall opening at the university she volunteered to help.

“A pandemic is a long-term event, and you have to figure out how to adapt and move forward,”

she said of a discussion that is now universal in the college setting and comes up often in her role as president-elect of the University Risk Management and Insurance Association.

“This has created a lot of opportunities to get involved to help the institution, where there was no road, no right or wrong way to do things. It’s been phenomenal, talking with epidemiologists and consultants. ... Wearing my risk management hat, I have been in working groups to think through some of these issues.”

Ms. Davis Curtis’ first two jobs of her career were with brokers — Arthur J. Gallagher & Co. and Marsh LCC — both in higher education risk management.

John McLaughlin, senior managing director of the higher education practice at Gallagher, hired Ms. Davis Curtis for her first job out of school following her internship there. “She had that spark,” he said of her standing out among some 200 interns. “She was very engaged and curious. She’s been that way her whole career. She jumps in with both feet.”

Louise Esola

“It’s been phenomenal, talking with epidemiologists. ... Wearing my risk management hat, I have been in working groups to think through some of these (COVID-19) issues.”

Courtney Davis Curtis,
University of Chicago



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Amy Evans

Executive vice president

Intercare Insurance Services, Intercare Holdings Ltd.

Bellevue, Washington

Age: 49

When Amy Evans wasn't attending school in her small town in Michigan, she helped her single mother milk cows at the dairy farm where they lived in a trailer provided by the farmer.

"I grew up in a town called Bad Axe, and we didn't have much, but my mom never complained," Ms. Evans said. "That relationship and a good Midwest upbringing taught me the value of strong female relationships."

Ms. Evans left Bad Axe after high school to attend the University of Texas. After graduating from law school at the Universi-

ty of North Texas, she worked as a first party insurance defense attorney in Houston, focusing on bad faith, arson and fraud cases.

Eventually Ms. Evans determined she wanted to help clients avoid lawsuits, so she shifted from law to insurance. She joined Seattle-based Western Litigation Inc., where she spent nearly 20 years in professional liability claims and litigation management.

Ms. Evans, who eventually worked her way up to executive vice president, found herself working mostly with male co-workers and male senior management. That's when she and other women at Western



Litigation decided that it was time the world of insurance became more diverse.

"We started brainstorming, and five of us

established a mission to educate and train everyone across the board about diversity," Ms. Evans said. "Insurance isn't your door-to-door sales anymore," she added. "It's exciting and diverse."

In 2019, Ms. Evans joined Intercare Insurance Services as an executive vice president, based in the Bellevue, Washington, office.

Ms. Evans — who has advocated for alternative work schedules for single mothers and others — found that women on her team and throughout the company are ideally suited for the insurance business, especially during the COVID-19 crisis.

"Women have the ability to be naturally flexible and think outside the box in normal circumstances," she said. "Women are used to juggling a lot of things like family and work, so when COVID hit I think they were ahead of the game when it came to transitioning to working at home while helping people get back to work."

Candice Reed

Erin Fry

President and head of public entity risk solutions

Munich Re Specialty Insurance

Philadelphia

Age: 40

As she moved from being a federal attorney to a claims attorney and eventually an underwriter, the common thread for Erin Fry was taking on challenges outside her comfort zone.

"When you're able to rise to that challenge and show your colleagues and management that you can go outside of that comfort zone and succeed, that's where you can accelerate your career," Ms. Fry said.

"You have to be comfortable being uncomfortable," she said. "That's also how you grow in your profession. If you're looking to progress in your career, I think

you have to be able to pull in different experiences."

After graduating from the Pennsylvania State University Dickinson School of Law, she became a staff attorney for the U.S. Court of Appeals for the Third Circuit in Philadelphia.

She then moved to the insurance world with what was then XL Insurance, now Axa XL Insurance, part of Axa SA, as a claims attorney for environmental claims.

"I interviewed with law firms and I interviewed at XL and just felt like I clicked with some of the people there during the



interview process," Ms. Fry said, adding, "Environmental law was always an interest of mine."

Claims experience helped the move to underwriting. On the claims side, she said, "you get to see the fallout of the situation. You have a good understanding of what the exposures are, what the downside to the underwriting potentially is."

She called moving into underwriting a "natural fit," even down to the interviewer for the position, a former claims attorney.

Ms. Fry credits "really strong sponsorship throughout my career" as a key element of her success. "It's not just a solo journey."

Ms. Fry said she sees more awareness around diversity and inclusion than when she entered the insurance industry, but added, "I still think we have a lot of opportunity ahead of us to continue pushing diversity and inclusion as an industry. There's a lot of opportunity in the insurance industry and a lot of exciting roles women can take on."

Matthew Lerner

Catrina Gilbert

Vice president, risk management

Dallas Fort Worth International Airport

DFW Airport, Texas

Age: 46

Dallas Fort Worth International Airport is a city within a metroplex, sitting on 27 square miles and filled with hotels, high-end restaurants and cocktail lounges, with a light-rail system and its own toll road. It's also one of the busiest airports in the world.

Catrina Gilbert heads the airport's risk management department as well as the team responsible for its enterprise risk management program.

Early this year, DFW faced unprecedented challenges, including a homelessness crisis. Ms. Gilbert was assigned

to create solutions to decrease number of homeless people taking shelter at the airport, which exceeded more than 100 a night.

"People often come by train or by bus for a safe place to get out of the cold," Ms. Gilbert said. "Unfortunately, the airport is not equipped to serve as a shelter. We had no plans to criminalize this issue; instead we wanted to find a compassionate answer to the problem."

"We worked closely with community partners to relocate the homeless, many of them with families, to housing where they



found themselves in a better situation."

Ms. Gilbert and her team decreased the homeless population at the airport by 90%

within two months.

"We're proud of the work Katrina is doing at DFW Airport," said Linda Valdez Thompson, DFW executive vice president of administration, diversity, equity and inclusion. "She plays a vital role on the team, creating innovative solutions to ensure a safe and secure work environment during these unprecedented times."

In March, Ms. Gilbert was appointed co-chair of DFW's Readiness Task Force to coordinate and oversee the airport's efforts to monitor, prevent, contain, and mitigate the spread of COVID-19. Under her leadership, the group implemented multiple initiatives in a matter of weeks.

"We're still making our way through it, with resilience and leadership throughout the airport," she said. "It's all hands on-deck, with risk management taking the lead. I like to say, 'Get in front of it,' and that's what everyone at DFW has done."

Candice Reed



Donna Glenn

Chief actuary

National Council on Compensation Insurance

Boca Raton, Florida

Age: 53

After spending nearly 25 years working for large insurers in New England, Donna Glenn accepted a new opportunity and moved to Florida to become chief actuary of the National Council on Compensation Insurance. Six weeks after she started in February, Ms. Glenn was not only faced with the challenge of taking on a new role that included managing a team of 100 actuaries but doing so during a global pandemic.

“We were forced to evaluate a pandemic’s impact on our workers compensation industry — it was quite the challenge,” she said.

While NCCI staff compiled the various executive orders and legislation that would impact whether COVID-19 was a covered injury, Ms. Glenn and her team developed a hypothetical scenario tool to let users adjust infection rates, severity and other criteria to “put some structure” into the patchwork of state laws and orders.

Prior to joining NCCI, Ms. Glenn spent nearly her entire career at Travelers Cos. Inc., Hartford Financial Services Inc. and Liberty Mutual Holdings Co. Inc. in roles of increasing responsibility.

“One of the things that I continuously did was to look for the next challenge, and look for the next opportunity to increase my skill set,” she said.

Her willingness to take risks in her career is part of what makes her so successful in the industry, said Kathy Muedder, who worked with Ms. Glenn at Travelers.

“She’s a role model on adaptability,” Ms. Muedder said.

Ms. Glenn also strives to be a role model for the new generation in the industry, working to empower them to grow their careers.

“I look for opportunities that will actually take them outside of their comfort zone and broaden their skill set,” she said. “I want to stay connected to developing the talent that will be stewards of workers compensation for the future.

“It’s going to be a continuous challenge for folks like me who have been in the business for 30 years to stay relevant and stay inspirational to the people that we lead.”

Angela Childers

“One of the things I continuously did was to look for the next challenge, and look for the next opportunity to increase my skill set.”

Donna Glenn,
NCCI

CONGRATULATIONS TO VASANTHA PRAMMAGNANAM!

Vice President of Information Systems, CorVel



“Vasantha has been a valued part of CorVel’s team. She brings the unique ability to identify a challenge and leverage technology to design an innovative solution. Vasantha is an inspiring leader who motivates everyone around her to go after their goals. We are lucky to have her on our team.”

– Michael Combs
CorVel, President & CEO



Susan Gonzales

Vice president, energy product line manager
American International Group Inc.
Houston
Age: 43

During the multiple times that Susan Gonzales has moved for her career, one thing has always stayed the same: She finds time to volunteer at the local Boys & Girls Clubs. In Denver, Ms. Gonzales was on the associate board and created a teen cooking program providing students with access to a master chef and international cuisine.

“Charitable organizations are always looking for help and fresh perspective,” Ms. Gonzales said. “The Boys & Girls Clubs seemed to appreciate my hands-on approach in helping to solve their biggest challenges. It’s so rewarding to pay it forward and give

these kids a glimpse outside of their day-to-day experience. It also keeps me grounded.”

Ms. Gonzales, a mother of two children, ages six and three, serves as a mentor to other women in the industry who desire to be working moms with continuing career opportunities. In almost every department she has led at American International Group Inc., the turnover has been minimal.

“Susan is such a special individual — curious by nature, technically brilliant, sincere in every way,” said Neil Smallcombe, Chicago-based head of casualty at Lexington Insurance Co., a subsidiary of AIG.



“She is a great leader, coach and mentor who is completely selfless with her time when helping others with their develop-

ment. She strives to do the right thing in every situation regardless of the challenges.”

Ms. Gonzales came to the insurance industry after working as an energy trader for Kansas City, Missouri-based utility Aquila Inc. As the energy-trading business began to slump, Ms. Gonzales shifted her actuarial analysis skills to the brokerage side of the insurance business with Lockton Cos. in Kansas City.

In 2011, she moved to AIG as an underwriter and was promoted to her current position in 2019.

Ms. Gonzales said she has found the insurance industry to be one that supports women and encourages everyone to work as a team.

“The goals set for ‘Susan’ by AIG cannot be achieved without my cohesive team who choose to rally around me,” she said. “In turn, I serve my team by fostering their individual drivers as well as creating harmony and building trust.”

Candice Reed

Reema Hammoud

Assistant vice president, clinical pharmacy
Sedgwick Claims Management Services Inc.
Southfield, Michigan
Age: 36

Reema Hammoud’s concern for her aging grandmother led her to trail her grandmother’s pharmacist and ask a multitude of questions — foreshadowing a career as a pharmacotherapy specialist and eventually creating one of the first pharmacy departments in the insurance industry.

Ms. Hammoud was born in Pakistan and moved to the U.S. when she was 14, enrolling in a high school outside of Detroit. When she arrived in Michigan, she volunteered as a hospital transporter to improve her language skills and learn the culture.

In 2006, after graduating from Ferris

State University in Big Rapids, Michigan, with a doctorate degree in pharmacy and becoming board certified in pharmacotherapy, Ms. Hammoud accepted a position with Walgreens — becoming the pharmacy manager for the highest-volume Walgreens in Michigan’s South District.

During her days off, Ms. Hammoud volunteered at a clinic that treated the underserved Hispanic community and learned Spanish so that she could explain medications to patients. She also realized that most of her patients had no insurance, so she worked with large pharmaceuti-



cal companies to negotiate contracts and reduce drug costs.

“I’ve always been very involved in coun-

seling doctors or the patients directly about the right medical treatment,” she said.

She now manages a team of eight pharmacists who advise injured workers, tracks trends related to recovery and return to work, and is instrumental in creating effective pharmacy management protocols. Known for its diversity, Ms. Hammoud’s team comprises six women and two men representing such ethnicities as Asian, Black, Pakistani and Palestinian.

Ms. Hammoud and her team at Sedgwick Claims Management Services Inc. are also helping doctors and their patients address the opioid crisis.

“To combat the opioid crisis, you not only have to follow guidelines and address the patient’s morphine equivalent dose,” she said, “but it’s working with the provider, educating the patient, counseling on the dangers of medications and empowering patients.”

Candice Reed

Heidi Hull

Operations senior vice president, Cleveland operations manager
FM Global
Cleveland
Age: 46

Heidi Hull says she has seen progress on the diversity front during her career.

“At the beginning of my career, I oftentimes was the only woman in the room,” said Ms. Hull, operations senior vice president and Cleveland operations manager for FM Global.

“Within the past five years, I’ve seen a shift, not just from a carrier perspective but brokers, risk managers, treasurers, chief financial officers. There definitely is representation of women and others that are diverse. It’s good to see that representation, and those voices and perspectives are now

part of the conversation.”

Ms. Hull chose insurance because she believed in the partnership proposal touted by FM Global and other insurers: “That sense of purpose, how a company like FM Global can really help a local economy by helping a business which supports a town — those towns that you hear of where it’s the mill that keeps the town alive.”

That sense of purpose “really spoke to me, having grown up in a very small town in Maine,” she said.

FM Global, where she has been for almost 20 years, also offered her opportu-



nity, she said.

Starting as a temporary employee in the processing department, she “quickly found

an opportunity to go into underwriting, and that just opened up the world for me, of opportunity to get to know our clients’ businesses and to be able to protect their facilities — then I was a lifer,” Ms. Hull said.

It was during the interview for that job that, after meeting the hiring manager, she met with an underwriting manager who “talked about the opportunities at FM Global for someone like me,” and who remained an important sponsor for future opportunities, she said.

Underwriting, she said, gives her the opportunity “to work on a lot of different businesses and occupancy types. Every day you go into the office, you’re learning more about businesses around you,” which is appealing to “someone who likes to learn all the time.”

The underwriting role, she said, also enabled her to move up in the organization. “Going into underwriting opened the doors for me to work into management,” she said.

Matthew Lerner



Dana Lodge

Chief financial officer

Everest Insurance Co., part of Everest Re Group Ltd.

Liberty Corner, New Jersey

Age: 45

Dana Lodge was drawn to her present role as chief financial officer of Everest Insurance Co. by “the opportunity to lead my own team at the CFO level,” she said.

“I have not held the title of CFO before. That was one of the reasons that led me to this opportunity,” which she took in March 2020, coming over to Everest from Sompo International Holdings Ltd., where she was senior vice president, director of finance.

She also appreciated what she learned of the culture at Everest during the interview process. “The culture is active,” she said, including “a focus and drive to increase awareness of diversity.”

To that end, the company recently formed a diversity, equity, inclusion council, with Ms. Lodge as its chair.

She said her career success has spurred her to take a role that lets her give back.

“I really appreciate the career opportunities that I have received as an accountant,” Ms. Lodge said. “I’ve been able to travel the world, work with very smart people, be exposed to different projects, which really helped me.”

Her drive to give back has taken her beyond her own company as well. “I wanted to encour-

age other people of color to consider careers in accounting,” she said.

Through the National Association of Black Accountants, Ms. Lodge helps conduct outreach at the undergraduate level with university events and conferences.

She took to accounting early. “I was pretty purposeful about it, making the decision around grade nine,” she said. “I liked math and took a business course in grade nine and really enjoyed the accounting component of it.”

Her placement through a cooperative program at Brock University in St. Catharines, Ontario, which allowed her to work while in school, was at Ernst & Young, where she was assigned to the insurance audit group, establishing her connection to the insurance world.

Ms. Lodge says that while the insurance industry is getting better from a diversity standpoint, “we definitely need more.”

She believes strong guidance can help. “I don’t think that you can really succeed in your career without having those champions who are going to give you a chance, assign you opportunities to succeed and coach you.”

Matthew Lerner

“I have not held the title of CFO before. That was one of the reasons that led me to this opportunity.”

Dana Lodge,
Everest Insurance



Celebrating excellence in insurance and risk management, Marsh is proud to recognize **Julie Wood** for her 2020 *Business Insurance Women to Watch Award*.

Congratulations to all award winners and nominees for their outstanding achievements — and for the advancement of gender diversity throughout the industry.



Megan Miller

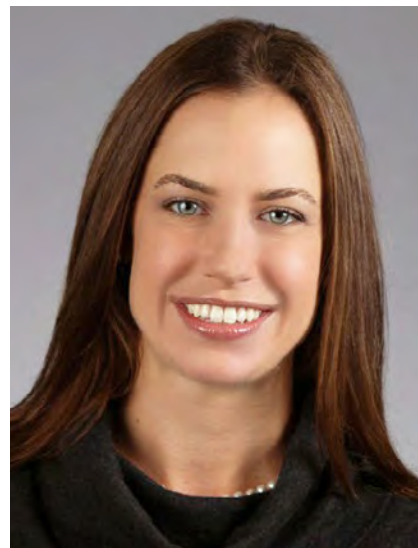
Executive director
 Spencer Educational Foundation
 New York
 Age: 42

With a background that includes insurance underwriting at XL Insurance, working at FM Global and as a managing director at Beecher Carlson — as well as fundraising and volunteering for charities, and helping to create a women and diversity network at Swiss Reinsurance Co. Ltd. — Megan Miller was an ideal candidate for the Spencer Educational Foundation’s newly created position of executive director.

“I had worked in the insurance industry since 2003, and I had served as executive director for an organization that helps

women and children in Africa, so I decided I’d like to do fundraising within the insurance industry. I now have my passion and profession merged into one,” said Ms. Miller, who was hired by Spencer, which supports insurance and risk management education, in September 2019.

Ron Davis, executive vice president, global head of customer management at Zurich North America, a Spencer board member since 2011, and a past-president and past-chair, said, “I’ve known Megan a long time. Her experience in the industry, having been a Spencer scholar, and her



understanding of where we wanted to go all made her a very strong contender.”

He noted that Ms. Miller’s service has

been even more vital with the recent retirement of Angela Sabatino, “who was a cornerstone for Spencer for more than 30 years.”

Ms. Miller has also successfully adapted to the COVID-19 pandemic during her first year on the job. “We usually have a big gala every year and we couldn’t this year,” she said. In spite of the setback, however, “We ended up with about 90% of what we would’ve in a given year on a net basis, because we didn’t have the expenses of the event.”

But the pandemic hasn’t altered her focus. “Most important is the students at the core — getting them interested in insurance and risk management and then supporting them.

“On the flip side, we have our partners, our donors. We need everyone in the industry to come together and support the future of talent in the industry, because talent is critical.”

Caroline McDonald

Diane Mittenzwei

Senior vice president, commercial lines
 Risk Strategies Co. Inc.
 New York
 Age: 52

Now a mentor herself after having benefited from mentorships, Diane Mittenzwei credits her mother first for helping her in her 30-year career in insurance.

Her mother, who lost her husband while pregnant with her, had to leave her young children with family in the Philippines to immigrate to the United States to support her family.

“She had to establish herself and then bring her kids here,” said Ms. Mittenzwei, who eventually arrived in New York when she was eight. “She had to lay a lot of groundwork. . . . We had to learn how to be

independent.”

The message, she added, is generational: Her mother’s father was killed in World War II, leaving behind a family. Somehow, the women who came before learned to survive.

“My mother’s mentality was always, as a woman you always need to be support yourself,” she said.

Ms. Mittenzwei grew up in Staten Island, New York, and studied business at New York University. In 1989, she took her first position as a checker/biller at the DeWitt Stern Group, which Risk Strate-



gies acquired in 2014.

The first years of her career weren’t easy, but mentors helped make a difference, she said.

“They told me, ‘You are really smart, you have a good head on your shoulders, but you need to learn the politics of being in the business world,’” she said. “You are a short Filipino woman and people are going to judge you within the first five minutes.”

The lesson she passes on in her mentoring of other minority women is to take control, said Tajuana Snelling, a New York-based company account executive who began meeting with Ms. Mittenzwei six years ago.

“She said, ‘Imagine you are in a car,’ and she would ask me where my seat is,” Ms. Snelling, who is Black, recalled of one of their lunch meetings. “I said, ‘I feel like I am in the backseat looking at everybody else.’ And she said, ‘The goal is to get in the driver’s seat and out of your comfort zone.’”

“It is because of that I decided to send an email to our regional manager and HR to discuss a diversity and inclusion program,” Ms. Snelling said.

Louise Esola

Lan Nguyen

Director, risk management
 BioMed Realty L.P.
 San Diego
 Age: 39

Lan Nguyen, who came to the United States from Vietnam when she was a small child, never forgets the lessons her family has taught her.

“I have always learned from them to push hard and to strive and to basically remember why we left our home to come to a new country in the first place, which is to give me that freedom that allows me to have opportunities.”

After high school, Ms. Nguyen decided not to pursue a college degree right away and went to work at San Diego-based Sempra Energy starting as a legal assistant.

Eventually, Ms. Nguyen said, she reached a point in her career “where I was either going to continue to stay at a staff level or needed to complete my education.” So she enrolled in night classes at the University of San Diego.

At one point during this period, she was working on a large project involving assessing and settling 2,500 cases stemming from a wildfire — and she was pregnant. “I would leave work at 6 o’clock at night, run back to the university, run back to work, go home and then start my day over again.”

Ms. Nguyen earned a bachelor’s degree in



accounting and information systems. “Once I decided to power through, it took me a good five or six years to be done,” she said.

After 13 years at Sempra, where her last position was senior insurance and risk advisory analyst, Ms. Nguyen became senior risk management analyst for the San Diego County Regional Airport Authority in August 2016.

Two years later, she moved to BioMed Realty L.P., a real estate services company, as assistant risk manager, before being promoted to risk manager and, in January of this year, director of risk management.

Ms. Nguyen has served as a mentor to others. She said she doesn’t see many Asian women who have been given the opportunities she has, so “it’s hard for me to say ‘no.’”

Her volunteer work includes serving as president of the San Diego chapter of Risk and Insurance Management Society.

Ms. Nguyen has a son, 9, and a daughter, 8. She met her husband, who is an internal auditor, at Sempra.

Judy Greenwald



Vasantha Prammagnanam

Vice president of information systems

CorVel Corp.

Irvine, California

Age: 45

Vasantha Prammagnanam grew up in a small southern town in India where education generally wasn't seen as a priority for females. But her parents — especially her father — encouraged her to dream big, she says.

Ms. Prammagnanam thrived in an academic setting and began competing at speaking tournaments when she was 12 years old.

"I loved public speaking, especially extemporaneous speaking," she said. "It gave me the confidence that I didn't have before because I contracted polio when I was a small child. It gave me the confidence to dream that one day I would move to America."

Although she had dreams of becoming a doctor, she was better at math and studied engineering. In 1999 she arrived in Minneapolis with only a suitcase and \$500.

"I had no contacts in the States, and I had never been on a plane," Ms. Prammagnanam said. "I was hired as a temp and then I got a big-time job — at Enron."

Ms. Prammagnanam worked at Enron Corp. as a senior software engineer in Houston. She had only been there six months when Enron filed for

bankruptcy. She survived the ensuing layoffs and stayed on for more than a year, but she knew that there was no future with the company.

While looking for her next opportunity, she found CorVel Corp., where she realized she could combine her love of medicine with technology and engineering. She started working for CorVel in 2002 as a software engineer in the Portland, Oregon, office and was promoted to her current role in 2017.

Ms. Prammagnanam focuses on state and Medicare regulations, medical coding and reimbursement methodologies, claims management, pharmacy solutions, treatment guidelines, case management, telehealth and artificial intelligence. She is also an advocate for women in information technology.

"I created a professional development group at CorVel called ROOTS that provides mentorship and support for professional growth and career development," Ms. Prammagnanam said. "I want to help other women move up the ladder in the insurance industry and help them, as mentors in my life have helped me."

"I want to help other women move up the ladder in the insurance industry and help them, as mentors in my life have helped me."

Vasantha Prammagnanam, CorVel

Candice Reed



McDermott Will & Emery

CONSIDER THE BAR RAISED.

Congratulations to Andrea Best and all of the 2020 Women to Watch Honorees. Your leadership, commitment and passion have inspired us all. We applaud your well-deserved recognition!

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Kim Riley

President, Hylant Cleveland
Hylant Group Inc.
Cleveland
Age: 57

When it comes to business, Kim Riley has no reservations about reservations.

“A mentor told me, ‘Go out and have a breakfast or a lunch every day with people you do not know,’” she said. “That’s how I built my network.”

Ms. Riley’s pre-pandemic habit of meeting regularly with both clients and leads to help them create their company’s risk management plan has gone virtual. Such networking, she said, is as essential as ever.

By building relationships “we are able to have those discussions; they will never

have you to the table until you are that trusted adviser,” she said. “If they just see you as a transactional insurance person, they are never going to invite you to that boardroom to have those discussions.”

In 2011, Ms. Riley was hired from First Horizon Insurance to lead Hylant Group Inc.’s Nashville, Tennessee office, making her the first woman to be president of an office in the broker’s then 76-year history. In 2016, she moved to the Cleveland office in the same role, and within 18 months it saw its best year in three decades, she said.

Earlier in her career, while working for



various companies including CNA Financial Corp., she “was always on the carrier side where there was never a need for me

to have a community presence, but when I moved to the brokerage side, they wanted me to move into the community,” she said.

“On the carrier side, I learned about the brokers, but moving to the brokers side you learn more,” she said. “It prepared me for coaching everybody.”

Then came her favorite part: networking and building trust with clients.

“We are not just insurance people,” she said. “You have to be part of a strategic-thinking team. You are part of their discussion of ‘What are we going to do in the next five years? What is our strategy? What are the additional risks?’”

Of her ability to bring people together, Hylant CEO Mike Hylant said, “Kim has built a tremendous network by prioritizing her calendar to meet for breakfast or lunch as part of her daily activity, much the same as a good sales person does contacting prospective customers.”

Louise Esola

Sharon Robinson

Chief pricing actuary and senior vice president
Zurich North America
Schaumburg, Illinois
Age: 57

Love for math in high school is what ultimately guided Sharon Robinson to the field of actuarial science.

While exploring potential career paths at age 17, “I read an article about career options for people who like math,” she said. Sources for information were the Society of Actuaries and a statistics society, both of which she contacted. She never heard back from the statistics organization, but “the SOA sent me a ton of information. I read through the material and I was sold.”

One brochure, directed to minorities,

made a lasting impression. “There was a photo of a woman whom I came to learn was the first African American woman to achieve fellowship in the SOA,” Ms. Robinson said. “As a young African American woman looking at a profession I had never heard of, her photograph was really impactful.”

When Ms. Robinson found that the University of Illinois, where her brother was a student, had an actuarial program, she “decided to go for it.” After graduating, she began her career with CNA Financial Corp. as an actuarial ana-



lyst. She later worked at St. Paul Fire & Marine Insurance Co. and in 2008 moved to Zurich North America, where she is

responsible for pricing commercial and specialty lines insurance business.

Colleen Zitt, chief risk officer at Zurich, described Ms. Robinson as someone who exudes warmth and is a mentor to other women. “She puts herself out there in a way that’s relatable to others,” she said. “She always tries to make people feel as if they belong and is supportive of people new to the organization.”

Things came full circle for Ms. Robinson when she met Marsha Bera-Morris — the woman pictured in the brochure — while attending her first meeting with the International Association of Black Actuaries. “I told her my story and she was quite overwhelmed. She was so gracious, kind and inspirational.”

Ms. Robinson is currently a board member and a past-president of the IABA, and a member of the board of trustees for the Actuarial Foundation.

Caroline McDonald

Shannon Stefanski

Senior vice president, team lead in the casualty division of the Philadelphia office
R-T Specialty LLC
Philadelphia
Age: 40

For Shannon Stefanski, working in insurance was a no-brainer, as she had friends and family members employed in different parts of the industry.

She started at Marsh LLC, moved to CRC Insurance Services Inc. and was recruited by wholesaler R-T Specialty LLC when the company was formed in 2010. At R-T, Ms. Stefanski manages a casualty book of business of more than \$70 million and a team of seven colleagues that has generated year-over-year organic growth of 20% or more since 2013.

“There are wonderful people at R-T

who know how to encourage and support young talent,” she said. “This helped give me the momentum to build a brokerage team in Philadelphia.”

Her team, she added, is her primary focus. “It’s important that everyone is happy and excited and that there is synergy and positive energy every day,” she said. “Once that is happening, we’re in a great position to help our clients, whatever the issue.”

Having a cohesive team has been critical during the COVID-19 pandemic and a shifting insurance market, she said, not-



ing, “One thing for certain is that change is always happening.”

Because much of her knowledge was

passed down from experienced brokers, she strives to do the same. Mentoring is a significant part of the process. “It’s very important to me that everybody on the team has their career path set up, and that I help them reach their goals,” she said.

Brenda Ballard Austenfeld, president, national property practice and managing director with R-T Specialty, and a *Business Insurance* Woman to Watch in 2006, said Ms. Stefanski is an effective leader, who “stands out in a big way and sets a high bar for others.”

Ms. Austenfeld added that a key to Ms. Stefanski’s success is her background as an athlete. “That determination, drive and motivation have helped her to set high standards and given her a love of winning,” she said. Ms. Stefanski played basketball as a point guard at the University of Dayton and now runs on a regular basis.

Caroline McDonald



Christina Terplan

Partner

Atheria Law P.C.

San Francisco

Age: 42

Christina Terplan says her move last year to leave a major law firm and start her own with seven other partners “was the scariest thing I’ve ever done. It was also the most rewarding.”

In retrospect, starting San Francisco-based Atheria LLP, in light of the subsequent pandemic and raging California wildfires, “probably wasn’t an ideal time.” But the firm, which specializes in global insurance and reinsurance law, has been successful and, unlike many much larger law firms, has not had to lay off people or put anyone on furlough.

Ms. Terplan, a cyber law specialist who was initially president of Atheria, considers her biggest achievement leaving her old firm, Clyde & Co., on a Friday and starting the new firm the following Monday. Almost all of the group’s clients followed the partners to the new firm.

This meant that “on day one, we had to have everything 100% up and running, which was extremely difficult,” Ms. Terplan said.

“We all got through the trials and tribulations together, and I’m really proud of that fact,” she said.

She’s also proud that more than 50% of the firm’s attorneys are women, with many from diverse backgrounds.

Ms. Terplan said her work at her first law firm spurred her interest in hacking culture, cyber issues and the internet.

“I started working with clients on drafting one of the first insurance policies for cyber coverage early on in my career,” she said, and advising insurers on privacy and the cyber risks presented by new technology has remained her focus.

“It’s such a relevant area of people’s lives right now,” she said. “Even if you put aside the legal issues, almost every single person has some aspect of internet or internet technology in their daily life” that was not even in existence just a few decades ago.

“It’s fun, and it’s also challenging, dealing with an area that’s constantly changing,” she said.

Judy Greenwald

“I started working with clients on drafting one of the first insurance policies for cyber coverage. ... It’s such a relevant area of people’s lives right now.”

Christina Terplan,
Atheria Law

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Congratulations to Erin Fry, President of MRSI’s Public Entity Risk Solutions, for being named one of **Business Insurance’s 2020 Women to Watch**.

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Rhonda Tobin

Partner
Robinson & Cole LLP
Hartford, Connecticut
Age: 58

Defending claims related to COVID-19 is far from Rhonda Tobin's first experience with millions of dollars' worth of losses.

Ms. Tobin, who has spent all three decades of her law career with Robinson & Cole LLP, represented a large commercial property insurer in several multimillion-dollar cases involving business interruption and property damage losses in the wake of the 9/11 terrorist attacks.

Now it's litigation stemming from the pandemic, where she finds herself defending insurance clients against the wave of business interruption claims related to gov-

ernment-mandated lockdowns.

"Given the amount that is at stake, virtually every business has been affected," she said.

While the arguments often are similar — policyholders say the virus caused direct physical loss under the terms of business interruption policies, while insurers contend the virus hasn't created such losses — no day is ever the same, Ms. Tobin said. It's what attracted her to the business of litigating insurance claims.

"It's what excites me. Just when you think you've seen it all, some new risk comes along," she said.



"No two cases are the same, no two catastrophes are the same, and no two exposures are the same," said Ms. Tobin, who

has also been involved in "me too" litigation.

That she's an attorney who likes the courtroom is another plus when it comes to insurance law, she said. Upon graduating from Duke University School of Law she announced to her classmates she was heading to a firm in Hartford, Connecticut, for her first job. "They said, 'Oh, you are going to Hartford? You are going to do insurance law,'" which she admits didn't sound glamorous.

"And it took about a week to be an insurance lawyer at the firm," she said, adding that her internships whet her appetite for litigation. "The people who went to court all the time were the insurance lawyers. ... I just wanted to go to court."

Stephen Goldman, managing partner at Robinson & Cole, has worked closely as co-counsel with Ms. Tobin on numerous cases. "She is a great lawyer and a great leader," he said.

Louise Esola

Michele Twyman

Executive vice president
Chubb Commercial Insurance, a unit of Chubb Ltd.
New York
Age: 58

Helping others succeed is central for Michele Twyman, executive vice president of Chubb Commercial Insurance, part of Chubb Ltd.

"I truly believe when you have succeeded in your career you have an obligation to give back to others," she said.

Ms. Twyman has been at Chubb for 34 years — her entire professional career save for a year at People's Express airline straight out of the University of Vermont. "I was a baby when I started," she said, adding she stayed at the insurer because "opportunities just kept being presented to me."

As a finance major, "I was going to end up in business. Insurance fit under that bigger finance umbrella," she said.

Ms. Twyman calls herself a "utility player" due to the variety of roles she has taken on over the years. "I've run lines of business for the organization, I've run products, I've run field organizations. I previously ran a large region. I'm running a large region now. I've done a lot of jobs."

Taking on less familiar roles allowed her to grow professionally.

"Over time, as I got more senior, I took chances," Ms. Twyman said. "I had pre-



dominantly spent my career on the underwriting side but then went and ran a large operations division for the company, and

that really stepped out of my comfort zone."

Learning more about the back end of the business, she said, gave her a better understanding of the whole and broadened her resume.

While the insurance industry has made some progress with diversity, more remains to be done, Ms. Twyman said.

"I would say earlier on in my career, there were very few senior women," she said. "Over time, as our trading partners got more diverse, that really opened up the industry." Diversity among the agents and brokers, she said, helped bring increased diversity to insurers.

While progress has been made with diversity, "There still needs to be more development of women for sitting on boards," Ms. Twyman said. "In order to get women to the most senior C-suite level, there has to be more grooming, coaching and sponsorship."

Matthew Lerner

Christina Welch

President and CEO
FCCI Insurance Group
Sarasota, Florida
Age: 51

When Christina "Cina" Welch wasn't exploring the world over her 22-year career in insurance, she was venturing her way through job titles at FCCI Insurance Group, learning the facets of the business that led to her latest role: president and CEO.

"I always laugh when I tell this story: I responded to an ad in the newspaper to get my first job here. That's how long it's been," she said from her office in Sarasota, Florida, where she was born and raised and where she wanted to work to be closer to family.

A young lawyer at the time who worked in the legal department of a hospital in Gainesville, Florida, she accepted her first position at FCCI as an associate attorney. She moved on to work as a vice president in claims, then became general counsel and, later, chief audit and compliance officer.

"She has had about every job in the company but the CFO," Chairman Jack Cox said. "She's been an incredible asset over the last two decades."

The work she's most proud of? "Helping others work their way up," she said.

"That's my passion, seeing people suc-



ceed in their own careers and grow; it makes me happy to see people excel and be happy," she said.

"I am a big believer in learning and development. I love for people to think more broadly about what could be. Some people get stuck and siloed... I love giving them that holistic view: What else is there out there?"

Her other passions include the company's Halloween "Fall Fest," an annual officewide costume and skit event that always brings up funny memories — with Lady Gaga, Julia Roberts, and Britney Spears among her personas — and seeing the world.

"You might find me on the top of Mount Kilimanjaro or on a trek in Uganda," she said. "I might be on a cage dive with great white sharks. ... I am always looking for new adventures."

"Certainly with COVID I've had to change a lot of plans," she added. "But when this is all over you will catch me in the world doing something fun."

Louise Esola



Juliet White

Head of cyber, North America

Axa XL, a unit of Axa SA

New York

Age: 34

Juliet White, New York-based head of cyber, North America for Axa XL, says cyber is “fascinating on a lot of levels.”

“It’s a constantly evolving threat. The actors are constantly changing their tactics,” she said. “It’s hard to get your arms around.” Those challenges make it an intellectually stimulating field in which to practice, she said.

Ms. White views insurers’ role in cyber security as fundamental in “helping companies continue to do what they do best,” and says that what they provide is more of a service than a product.

“There’s also this question” about the role insurance plays “in the broader world of technology,” she said.

John A. Coletti, New York-based chief underwriting officer for cyber and technology, North America for Axa XL, a unit of Axa SA, said that within a short period of time Ms. White has “really grown to be one of the leading voices in the industry and in the market.” He also noted her “tremendous work ethic.”

“One of Juliet’s really strong points,” he said, “is her ability to recognize strategy and to deliver on strategic results,” while many others get caught up in what’s happening day to day.

“She’s definitely a rising star” in the cyber community, Mr. Coletti said.

Ms. White’s first job after graduating from Cornell University was selling advertising for NBC News, but she decided she wanted “something different and more challenging.”

Her first job in the insurance industry job was working on executive liability for American International Group Inc.’s financial institutions group.

She segued into cyber with positions at Beazley PLC and Marsh LLC before joining Axa XL as head of cyber, Northeast, in 2015. She was promoted to her current position in May.

Ms. White said she believes in promoting women and those “who are really deserving of positions and promotions.”

“I like to help people develop their own skills. That’s very rewarding to me.”

She also said that “generally the industry is trying to move forward” in terms of inclusion and diversity.

Ms. White said she and her husband, Shawn Deehan, who works in finance, have a toddler, Madeleine.

Judy Greenwald

“(Cyber is) a constantly evolving threat. The actors are constantly changing their tactics. It’s hard to get your arms around.”

Juliet White,
Axa XL



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Julie Wood

Southeast Zone Leader

Marsh LLC

Atlanta

Age: 45

Shortly after college, Julie Wood began her career in insurance, learning the world of coverage and risk as an underwriter at Zurich Insurance Group Ltd. In 2014, she moved to Atlanta to take a job with Marsh LLC, and nine months later her responsibilities expanded from managing a 15-member team in casualty to assuming responsibility for 150 employees in eight offices.

In 2018, she was promoted to Marsh's Southeast Zone Leader, managing nearly 500 people in 11 offices.

Having mentors has been an important part of her career development, Ms. Wood said. The list of individuals she has admired and learned from "really extended to a huge volume of people" whom she could seek out for advice, collaboration and frank assessments, and included direct and indirect managers, peers, people outside of the company and family members.

One key to her career success, Ms. Wood said, is stepping outside her comfort zone to master new skills. A challenge for her early on was public speaking.

"I was young, and I wasn't very confident," she

said. To overcome this, she volunteered to teach new college recruits at the company.

"It was like a switch. ... The more confident I was around the material, the better I was," she said. "But it came with experience."

Once she took on the southeast leadership position and the public speaking it entailed, it was no longer an issue.

"I was being put in a position where I had 10 different challenges," she said. "Speaking was the least of my concerns."

Her focus on taking on new challenges hasn't wavered, and she said her current role is presenting new ways to educate herself, from increasing her understanding of the global aspects of the business to improving her technical knowledge of finance.

Ms. Wood also takes the time to learn about what is important to her clients, said Hector Mastropa, senior vice president of risk management at Marriott International Inc.

"She advocates very appropriately for Marriott, such that we can consider her an extension of our risk management group," he said. "I feel very confident that she embraces our culture."

Angela Childers

"I was young, and I wasn't very confident. (After volunteering to teach recruits), the more confident I was around the material, the better I was. But it came with experience."

Julie Wood,
Marsh

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Lisa Bartlett

President, U.K. and Ireland

Crawford & Co.

London

Age: 48

A lockdown with a dog and two boys, ages 12 and 9, has meant Lisa Bartlett has been extremely busy through 2020. Add to that a first year as president for U.K. and Ireland at Crawford & Co. and she is the archetypal woman, spinning plates and balancing a hectic home and work life.

Ms. Bartlett launched her insurance career like many others by joining an insurer after leaving school and then never leaving the sector. After starting off at Aon PLC in 2009, she later moved on to Towergate Insurance Brokers and then Willis Towers Watson PLC before joining Axa in 2015, leading the U.K. northern region. Even now she very much sees herself as a broker.

She joined Crawford last year as chief client officer, and when the company's president, Clive Nicholls, announced his retirement five weeks later, she applied and won the job. Since COVID-19 struck earlier this year she has been busy ensuring the company and its staff are well looked after.

"COVID-19 is both a challenge and an opportunity," she said. "We went from 80% office based to 100% home based within two weeks. It was

stressful, but it was also fun. It has given us the opportunity to reassess our office structure, and we don't envisage everyone going back to an office full time."

It has been essential to ensure the whole team remains engaged and focused, and that their mental well-being is been taken care of, as well, she said.

A firm advocate of diversity and equality, Ms. Bartlett believes diversity strategies produce results for individuals but also for employers. She said she looks forward to nurturing young talent and attracting it to the insurance profession.

Lisa Tolley, commercial director at Arthur J. Gallagher & Co. in Birmingham, England, said Ms. Bartlett has an ability to spot talent and get the best from people.

"Her interpersonal skills are fantastic, she can work with anyone at any level, she is able to assess a situation very quickly and has a unique ability to be a problem solver on the spot," she said. "She never seems fazed and maintains a sense of calm even if all around is chaotic."

Liz Booth

"COVID-19 is both a challenge and an opportunity. ... We went from 80% office based to 100% home based within two weeks. It was stressful, but it was also fun."

Lisa Bartlett,
Crawford & Co.



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Andrea Best

Partner

McDermott Will & Emery UK LLP

London

Age: 42

Andrea Best moved to London in 2005 when the law firm she was working at in New York rekindled a secondment program to give its attorneys experience in the London market. She never came back.

“It was so different to the way I was practicing law in New York. In London they call it the Square Mile for a reason. I got to see my clients on a regular basis. I really enjoyed that personal aspect of it,” she said.

Since her early days as an attorney at the now-defunct Dewey & LeBoeuf, then at Drinker Biddle & Reath LLP where she established and headed up the London

office, and now at McDermott Will & Emery UK LLP, Ms. Best has always enjoyed practicing insurance law.

“I work with London market, European and Bermudian insurers to help them with the U.S. market. Over 40% of the London market business comes from the U.S. and yet the rules are still different state by state. It’s like dealing with 50 different countries,” she said.

Quite often she used to be the only woman in a meeting, but that has changed through the years. “These days it is women instructing me in the insurance industry,



which is really nice to see,” she said.

Her mother, who came to the U.S. as a refugee from Hungary, put herself through

college and became a medicinal research chemist, has inspired her throughout her career. “She always instilled in us the importance of education and hard work,” she said.

The support of colleagues has been key to her success. “It’s important to have colleagues who are willing to be good mentors and to encourage you,” Ms. Best said.

“She’s a great leader. She’s honest, thoughtful, effective and works well with others,” said Elda Feldman, vice president, legal and compliance at AEGIS Insurance Services Inc., based in East Rutherford, New Jersey, who works with Ms. Best in her role as outside counsel to AEGIS.

“She’s someone who’s able to pick up new issues and understand not just the technical legal points but the whole picture in terms of analyzing the information and providing practical advice for stakeholders in the market.”

Claire Wilkinson

Hande Bilgisu

Managing director

Marsh Advisory, Middle East and Africa, a unit of Marsh LLC

Istanbul

Age: 40

Hande Bilgisu began her career in financial auditing at Deloitte after graduating in economics from Boğaziçi University in Istanbul. That background in finance stood her in good stead when she joined Marsh LLC in 2005.

She initially worked as a financial controller and then moved into the risk consultancy business in 2007, where she applied her knowledge of how to manage financial risks to advise clients.

In 2013 she became the risk consulting leader for Turkey, where she reorganized and restructured the business, turning it

around and making it profitable. She was promoted to risk consulting leader for Turkey and the Middle East and North Africa region in 2018.

Earlier this year she became the first woman to lead Marsh’s Middle East and Africa risk advisory practice.

Developing close relationships with clients to better understand the dynamics of their businesses and industries to support and guide them and managing people and bringing together diverse talents and skills to develop a cohesive team that grows the business have been keys to



success, she said.

“I support each and every colleague” she said. Creating opportunities for female

consulting colleagues, many of whom are mothers and caregivers, is especially important, she said.

“We have to be mindful — we are first human and that’s the important part and then other attributes come in,” she said.

Building strong relationships with senior leaders both within the industry and in the broader business world as well as at Marsh has been instrumental to her career.

“Sometimes solutions are not in our industry, so we need different benchmarks. I’ve benefited from that,” she said.

Ms. Bilgisu is “a strong leader, well-connected and very strategic,” said Hakan Kayganaci, managing director, risk management and specialty leader for Central South Eastern Europe at Marsh, who has worked with Ms. Bilgisu for more than a decade.

“She always thinks three or four steps ahead,” Mr. Kayganaci said.

Claire Wilkinson

Melissa Boyars

Claims operations manager and technical excellence coordinator UK

Generali U.K., a unit of Generali Group

London

Age: 29

Underwriting or broking may be the first jobs that come to mind when people think about careers in the insurance sector, but claims operations play one of the most significant roles in the industry, says Melissa Boyars.

“It’s really where the value is and why clients continue to place their business with an insurer,” she said.

In addition, claims management skills help improve overall risk management, Ms. Boyars said.

“You are looking at clients and you are able to see that there’s been an incident that’s

caused a loss, then you look at trends and say, ‘Where can we improve things?’” she said.

Her analytical skill set and desire to focus on innovation and transformation led her to claims and operational management.

After graduating from Leeds University with a degree in economics, she joined a graduate training program at Lloyd’s of London, eventually landing at the London office of Lockton Cos. LLC, which offered her a position with the risk practices and claims analysis team, including helping implement a new claims system.



In 2018 she joined the U.K. unit of Italian insurer Generali Group’s global corporate and commercial risks division as

a claims operations manager where her responsibilities include driving innovation and transformation in the claims sector.

This year she added the role of technical excellence coordinator for the U.K., where she works with Generali colleagues in multiple countries.

“The operational remit is what most interests me, especially around innovation and transformation in the insurance industry. I think there are so many opportunities,” she said.

Mark Cameron, a consultant who began working with Ms. Boyars in 2018 when she joined Generali, said she has exceptional operational skills, including the ability to navigate different cultures when working on global claims reporting standards.

“She’s very professional and very confident but not so confident that she’s arrogant,” he said.

Gavin Souter



Elizabeth Carbonaro

Regional managing director, global captive practice-Western Europe

Willis Towers Watson PLC

Floriana, Malta

Age: 52

Growing up in Malta, Elizabeth Carbonaro always had a desire to travel and experience different cultures beyond the shores of the Mediterranean island.

After starting her career in finance in 1988 with then Price Waterhouse as a trainee accountant, she had the opportunity to move to the Luxembourg office in 1994 as an audit assistant manager.

“Moving to Luxembourg to me was a big challenge...You really have to fend for yourself,” Ms. Carbonaro said.

The experience of meeting and working with people of different nationalities in Luxembourg proved to be influential to her career in captive insurance.

After returning to Malta in 2000, she joined Middlesea Group as head of finance and eventually progressed to group chief financial officer before joining Willis Towers Watson PLC’s captive management practice in Malta in 2012.

“One of the things about captive management is it’s very diverse,” she said. From helping clients with feasibility studies as to whether a captive

makes sense for them, to setting up the captive or company, “you’re always dealing with people and clients with different backgrounds, from different countries,” she said.

“It opens you up to a lot of cultures. Every day is not the same. That makes it interesting,” she added.

Her openness to new experiences and willingness to embrace opportunities has led her up the ranks at Willis Towers Watson. She is also chair of the Malta Insurance Managers Association, a position she has held for the past three years.

Hard work, dedication and the willingness to go the extra mile are the keys to her success, she said.

Ms. Carbonaro is extremely hard-working and conscientious, which accounts for her “rapid rise at Willis Towers Watson,” said business associate Paul Corver, group head of mergers and acquisitions at Randall & Quilter Investment Holdings Ltd.

“She was account manager when we first knew her, then head of the Malta practice and now is regional head of the global captive practice for Western Europe.”

Claire Wilkinson

“One of the things about captive management is it’s very diverse. ... You’re always dealing with people and clients with different backgrounds, from different countries.”

Elizabeth Carbonaro,
Willis Towers Watson PLC



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Nina Duft

EMEA head of financial planning and analysis, and finance operations

AIG Europe S.A.

Frankfurt, Germany

Age: 40

A numbers person, Nina Duft took her first position in insurance simply to develop her accounting skills.

After graduating with a bachelor's degree in economics and finance from Frankfurt University of Applied Sciences and briefly working for the city of Frankfurt's finance department — where she quickly realized she was better suited to a commercial environment — she saw a job posting for a position at American International Group Inc.

"I thought that to get accounting practice, the industry doesn't matter too much. Debits and credits will be debits and credits

everywhere," Ms. Duft said.

Since joining AIG's European operations 15 years ago, she has developed a more intricate appreciation for the insurance sector.

"I hadn't realized before the incredible value that insurance provides to the whole world," she said. "There is so much more purpose in insurance being an enabler because it reduces financial uncertainty to a very large extent and frees up funds." She worked largely in external reporting until 2014, but moved into financial planning and analysis after a manager helped her



overcome her lack of confidence.

"I thought that I did not know the business well enough and I was not a strategic

thinker, but someone really encouraged me and said, 'I'm absolutely certain you can do it,'" she said. "That was really helpful to get me over my self-inflicted barriers."

Taking on more senior roles, including heading up AIG's finance function across northern Europe, in 2019 she was asked to head a transformation program, which included designing a new operating model for AIG in Europe. The year-long project coincided with the completion of her executive Master of Business Administration degree, she said.

Ms. Duft's ability to think strategically and lead people has helped her in her career, said Olivia McTavish, Americas FSO insurance tax finance operate leader at Ernst & Young Global Ltd., who worked with her at AIG.

"She was pretty fantastic at thinking outside the box, and she did a marvelous job managing the team," she said.

Gavin Souter

Sophia Dunér

Head of treaty Sweden

Aon PLC

Stockholm

Aged: 31

Sophia Dunér actively chose a career in insurance.

"After watching my father's career in insurance, I was very confident that I would enjoy it just as much," she said.

"When I finished university, I wanted to go to London, which was the insurance hub, so it all felt like a natural fit," she said.

She joined Aon PLC as an intern in 2013 and has been with the brokerage ever since.

Ms. Dunér returned to her native Stockholm in 2014 to establish a treaty reinsurance operation and said she is driven by

the engagement with clients.

"I feel passionately about delivering solutions and trying to outperform in terms of their expectations," Ms. Dunér said.

"If you look at insurance, people perceive it to be a very traditional sector, but in fact it is all about innovation and developing new solutions to new problems. I would encourage younger people into the industry and think its perception will change rapidly as insurtech develops and people will want to join the industry," she said.

Although her team is more heavily



weighted with men, Ms. Dunér said she has been given every opportunity to develop and considers her senior team mem-

bers to have been her mentors.

Andrew Secker, CEO of Benelux and Nordic countries for Aon's Reinsurance Solutions business, said, "Sophia has achieved a huge amount in a relatively short space of time, and I am incredibly pleased that her dedication and drive have been recognized."

Outside of work, her family is what keeps her strong, she said. "Working in London made me realize the importance of being surrounded by family and friends," she said.

Back in Stockholm and recently married, she and her husband have taken on a dachshund, again following a family tradition. She also maintains strong friendship groups, playing tennis with the same group every Monday and going to the gym — both are opportunities, she said, to switch off the phone and give her time to think and focus.

Liz Booth

Ana Franco de Sarabia

Country manager, Iberia

Sedgwick Claims Management Services Inc.

Madrid

Age: 56

A career outside insurance stood Ana Franco de Sarabia in good stead when she entered the world of loss adjusting.

After graduating with a law degree, she worked in real estate, handling contracts for an international property consultant. "That experience in international projects and operations gave me a different insight when I joined a Spanish loss adjusting firm," she said.

After a series of acquisitions, she became country manager, Iberia, for Sedgwick Claims Management Inc. in 2018. Ms. Franco de Sarabia is fluent in French and

English, in addition to her native Spanish, which has helped her work in an international environment, she said.

She enjoys working in the loss adjusting field and is keen to encourage more young people to enter the sector.

"The average age in our office is 40, so we have managed to attract more youngsters," she said. However, it is difficult to find female engineers because they are still under-represented in Spain's engineering sector, she said.

That might change in the future, she hopes, not least because her own daugh-



ter has just graduated with an engineering degree. "I am determined not to try and dictate her future direction," Ms. Franco

"The average age in our office is 40."

Ana Franco De Sarabia

de Sarabia said, "but I do know that loss adjusting offers a really good career choice for anyone, including women."

Her former boss, Juan Garcia-Cubillana, said that in a sector still led by men, Ms. Franco de Sarabia has helped promote family-friendly policies at Sedgwick. "As a father of a large family, I can note the marked difference of this company concerning the facilities and support provided," he said.

In what has been a tough year for everyone in Spain, Ms. Franco de Sarabia has been determined to find time for recreation and enjoys hiking in the mountains around Madrid.

"It clears my head and allows me to relax," she said.

Liz Booth



Jackie Hyde

Managing director

Stanmore Insurance Brokers Ltd.

Little Lever, England

Age: 56

Jackie Hyde was inspired to go far in the insurance business following a disappointing return-to-work experience after the birth of her first child.

“I had my daughter at 23, when I was already working as an account handler ... but when I got back to work it was clear I was sidelined for being a mother.”

A determination to make a change for the better has been driving her career ever since, as well as defining her passion to give women a chance in the workplace and to encourage those at the bottom to rise to the top.

The first sign of that grit came as she chose to leave the insurer where she worked but had to apply to Stanmore Insurance Brokers Ltd. three times before winning a job.

She started at the bottom, but “the moment I spoke to the first customer I realized insurance broking was for me,” she said.

Her boss stressed that “no” was not an option and that clients expected brokers to find solutions.

“That has become my work ethic ever since. Finding solutions is what I do best,” Ms. Hyde said.

Her next breakthrough came when she was asked to find insurance for a local nursery.

Discovering that insurance for such childcare facilities was hard to find but essential to allow women to return to work as mothers, she set up a nursery insurance program in the 1990s that has since grown to £3 million (\$3.9 million) in annual gross written premium.

The program remains the bedrock for Stanmore Insurance, a company that Ms. Hyde runs as managing director and has made her own, buying the final stake earlier this year.

Stanmore Insurance’s marketing manager Melanie Smith said Ms. Hyde “has an amazing eye for an opportunity and knows so much about insurance, our clients and how to run a very successful business. Her door truly is always open, and she goes above and beyond for the team.”

Liz Booth

“That has become my work ethic ever since. Finding solutions is what I do best.”

Jackie Hyde,
Stanmore Insurance
Brokers



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Victoria Jewell

Head of real estate

McLarens Global Ltd.

London

Age: 33

Victoria Jewell tried a couple of different jobs after she left school, but it was when she landed a position at a medical legal services company that she started on the path that would lead to her current role heading McLarens Global Ltd.'s real estate business.

After a few promotions at Mobile Doctors Ltd., she moved to loss adjuster Cunningham Lindsey Group Ltd. in an administrative position. A few months into the job, a claims handler left, and the company decided to accelerate her training program. She quickly advanced through a series of progressively more senior roles including

broker liaison, claims relationship manager for real estate and eventually a wider role working with insurance markets all over Europe.

"What I like is that there are so many challenges and no one client wants the same thing. One client may have managing agents, and they are quite hands-off; another might be really hands-on. You deal with mergers and acquisitions or funds being sold. There's never a dull moment," Ms. Jewell said.

The claims can range from basic water damage losses to multimillion-pound fire losses, she said. "It's good to help and pro-



vide support."

When Sedgwick Claims Management Services Inc. bought Cunningham Lind-

sey in 2018, she took an offer to join rival claims management firm McLarens to build up its real estate practice.

There she set about establishing new processes, forming relationships with a wider range of insurers and brokers, and recruiting personnel.

In the short time she has been at the company, McLarens has seen a 64% increase in its real estate business.

"She's a superstar," said Steven Wallace, managing director of the U.K. and Ireland at McLarens.

The real estate claims sector in the U.K. is "very broker driven, very relationship driven, and very service driven," he said.

Ms. Jewell has significantly raised McLarens' profile in the sector, enhanced its operations and taken on a wider role on the company's U.K. leadership team, bringing fresh ideas and concepts to the table, he said.

Gavin Souter

Tracy-Lee Kus

Managing director-financial and professional services group UK

Aon PLC

London

Age: 48

After graduating from the University of the Witwatersrand in Johannesburg with a degree in economics, Tracy-Lee Kus applied for a job as an underwriter simply to hone her interviewing skills.

Offered the job on the spot she decided to take it and has since specialized in financial lines insurance.

"I've loved insurance. I've loved the opportunity to travel, and it's still one of the few industries that has a social side; the people and the environment are really important," she said.

Starting with a small underwriting

agency in South Africa, she began as a professional liability underwriter before moving to a local broking firm and then ran her own managing general agency.

Shortly after marrying, she moved to London when her English husband was transferred back home. She took a job as a broker with Aon PLC, specializing in placing coverage for financial institutions in a tough market following 9/11.

Working long hours running a team of more than 20 at Aon, she decided to move on to an insurer after giving birth to her first son. "In hindsight, if I was talking to



another woman I would say, 'Go and speak to your company,' but at that stage I just didn't," she said. "Looking back on it now,

Aon was supportive through the whole process and if I'd just asked I don't doubt that they would have helped me find a way."

The brokerage recently began a program to coach women returning to the workplace after childbirth. "That's a big focus for me," Ms. Kus said.

After about six years underwriting, she returned to Aon in 2012 to run its financial institutions team before taking on additional responsibilities. She now runs a business placing \$1.5 billion in premium.

Ms. Kus has excellent subject matter expertise and technical knowledge but also brings additional qualities as a brokerage executive, said Jason Disborough, CEO-multinational accounts, international, at Aon.

"She has a calm demeanor that instills confidence in her team and, most importantly, instills confidence in her clients," he said.

Gavin Souter

Vered Lobel

Head of U.K. underwriting, accident & health and leisure travel

American International Group U.K. Ltd.

London

Age: 39

Taking on her latest role at American International Group Inc. at the beginning of 2020 meant Vered Lobel had no choice but to plunge in at the deep end.

The year has provided plenty of opportunities as well as challenges, she said, and her naturally optimistic view on life meant she was well placed to make the most of those opportunities.

"Going through life with a twin means I have always been confident. I have found that working from home full time, using video calls, etc., has given a voice

to some of the quieter people in the team and also created a more unified team with colleagues based in different geographies," she said.

Ms. Lobel said she has enjoyed working from home and gained experience through the process but acknowledges that lockdowns have shown the value of connections between people and the need to balance working at home with time in the office.

A keen statistician, she studied actuarial science at the University of Cape Town in South Africa. She later qualified



as a Fellow of the Institute of Actuaries. Her first job was in the pension fund consultancy business of Willis Towers

Watson PLC.

"I really valued that time at Willis Towers Watson. I learned a lot about written communications and communicating generally — which has held me in good stead for the rest of my career."

She is also grateful to those people who trusted her to take on new roles despite not necessarily having a traditional background for the position.

"Ian Robinson, my current manager, for example, had confidence in me that I could take on the head of underwriting role, despite my actuarial rather than underwriting background. He trusted that I would work hard, adapt and learn."

Mr. Robinson, who is head of U.K. personal insurance for AIG, said, "She has earned the respect of her underwriting colleagues and continues to mentor and develop those around her by setting the highest example in all that she does."

Liz Booth



Kera McDonald

Chief underwriting officer bespoke

Swiss Re Corporate Solutions

Zurich

Age: 50

A thirst for learning has driven Kera McDonald's career from day one. "I have always wanted to learn more and have traveled through various functions as I realized I could move on and learn yet more." Even now, she finds huge satisfaction in facing a different challenge each day at work.

After majoring in math at Cornell University, American-born Ms. McDonald became an actuary for consulting firm Mercer LLC before moving on to General Electric Co., where her division was absorbed by Swiss Re in 2002.

"I have very much viewed my career path as an adventure," she said, and she encourages others to do the same. "There is always an opportunity to learn something new."

She shares her experience with five to seven others in an informal mentoring arrangement and said she learns as much from them as they do from her. "I am always willing to help others in their careers, but interestingly it tends to be other women who approach me and ask for help. I think it's really cool that they feel able to do that."

Andreas Berger, CEO of Swiss Re Corporate Solutions, the corporate insurance arm of Swiss Reinsurance Ltd., said, "Kera was promoted at a time when we needed to transform our business. She has not shied away from the challenge but used her technical and leadership skills to establish new disciplines and new behaviors that are starting to turn around our underwriting performance."

Outside of work, Kera and her husband are keen on cross fit and take advantage of the mountains that surround them in Zurich for plenty of sporting activities. She has always enjoyed travel, too, taking part in exchange programs since high school.

And, prior to the pandemic, the extensive travel that is commonplace in the reinsurance sector remained a joy for her.

"We are always traveling," she said, "and I still get as much pleasure out of it as I did as a little girl, looking at the departure boards in airports and marveling at all the places I could visit from that one building."

Liz Booth

"I have always wanted to learn more and have traveled through various functions as I realized I could move on and learn yet more."

Kera McDonald,
Swiss Re Corporate
Solutions

Congratulations to Business Insurance Women to Watch award recipients for their remarkable achievements!

Together, we unlock potential.

Melanie O'Neill

Chief underwriting officer-commercial

Liberty Specialty Markets, Liberty Mutual Insurance Group

London

Age: 47

Following in her father's footsteps led Melanie O'Neill into insurance, first as a summer job and ultimately as a career.

When she started, her responsibilities included collecting client money from the brokers, but she quickly moved through the ranks and specialized in professional indemnity underwriting.

After her father's retirement and following mergers within the sector, Ms. O'Neill went on to join Liberty Specialty Markets, a unit of Liberty Mutual Insurance Group, as a senior underwriter and later was named chief underwriting officer-commercial, suc-

ceeding her long-time mentor Alan Telford.

"I have worked with Melanie through all of her career to date within Liberty — in fact, I recruited her," Mr. Telford said. "She has always impressed me, not only with her technical underwriting expertise but with her organizational, management and leadership skills. She is a great manager of people, showing empathy and a rare ability to resolve conflict and handle difficult situations."

Those skills continue to serve her well amid the COVID-19 pandemic.

"I have only been in my current role for



three months, and it has been a challenging time market-wide," Ms. O'Neill said.

However, thanks to her outgoing per-

sonality and empathy, she has successfully navigated team building using online communications technology, resulting in high internal engagement scores.

One of her goals has been to ensure that all her team feels fully engaged, and she works hard to make sure no one feels isolated, Ms. O'Neill said.

"If you can get the team ethos right and have everyone working together, then additional profit will naturally follow. We can still thrive via Zoom, etc.," she said.

On-boarding new team members in a remote working environment can be challenging, and it requires ensuring people know who to call for support, she said.

Outside of work, she and her wife, Katie, have taken on a whippet, which has helped keep them outside through lockdowns, Ms. O'Neill said. Once a keen field hockey player, she is now more likely to be found on a tennis court or golf course.

Liz Booth

Nilay Ozden

Managing director and FINPRO practice leader, Continental Europe

Marsh Ltd.

London

Aged: 44

Having started her career in banking, Nilay Ozden made the move to insurance some 20 years ago and has never looked back.

She originally left her native Turkey to move to the United Kingdom to complete a master of business administration degree before returning to Istanbul, where she joined Marsh.

"I didn't know anyone in the insurance industry but a job advert from Marsh really appealed. My MBA involved setting up a firm, including managing its risks, and the Marsh advert appealed to that enter-

prise risk management side."

After a few years in Turkey, she transferred to London and joined Marsh's FINPRO team, which handles management liability and other financial risks, and which she has been leading for the past eight years.

"It is an area for which I have a lot of passion," she said.

The banking industry, where she began her career as an analyst at BNP-AK-Dresdner Bank in 1998, is often viewed as more appealing, but Ms. Ozden said she found FINPRO a real calling and believes



she has had many more opportunities than she would have had in banking.

That passion has led her to share her

experiences through mentoring colleagues all over Europe. "I find I learn as much from them as I share with them," she said. "Women should never impose boundaries on themselves — you really can be whatever you want to be."

Shanil Williams, global head of financial lines at Allianz Global Corporate and Specialty, who has worked with Ms. Ozden, said, "As someone that always likes to see diversity top of mind, Nilay is a role model to many in how she acts and what she does with integrity and high professionalism. I am sure she will continue to become an even more important figure for our industry in years to come."

Acknowledging the difficulties of the past year, Ms. Ozden said there has been one benefit — being able to return to a summer house in Turkey where she was able to unwind and enjoy a summer by the sea while working remotely.

Liz Booth

Petra Riga

Head of commercial insurance, Germany

Zurich Insurance Group Ltd.

Frankfurt, Germany

Age: 50

A passion for race cycling in the Alps has helped drive Petra Riga's passion for life, including her work.

She has spent the past 21 years with Zurich Insurance Group Ltd. and now divides her time between Frankfurt and Zurich. She says her current role as head of commercial insurance for Zurich's German operations is a culmination of all the expertise gained in those 21 years.

So far, her experience has included underwriting, and she has worked for many years on international business. That has included heading Zurich's international business

network management.

"I really enjoyed that global role, working with Zurich clients across some 200 countries and learning so much about different cultures," she said.

It is all a long way from her beginnings when she was offered an apprenticeship-style arrangement in Germany by an insurance company, allowing her to work and study simultaneously. The opportunity not only kindled her passion for underwriting but also her passion for supporting others.

Ms. Riga is a supporter of Next, a network inside Zurich that provides support



for younger people, advocating for the next generation. The organization sparks global conversations and gives younger people a

voice in key decisions, she said.

She is an equally keen supporter of Zurich's Women's Innovation Network, which works to provide a more inclusive environment for everyone.

James Shea, CEO, commercial insurance at Zurich, said that in her latest role Ms. Riga quickly built relationships with the insurer's largest customers and ensured her team stayed focused on what remains a rapidly changing market.

Alexander Mahnke, president of German risk management association Gesamtverband der Versicherungsnehmenden Wirtschaft e.V. and CEO of insurance at Siemens AG, said, "Petra is a very professional, reliable business partner and well-respected colleague, as well as a strong leader. Petra has always been extremely client-focused and shows great initiative and thought leadership in all areas of her expertise and responsibilities."

Liz Booth



Linda Ryan

CEO

Everest Insurance (Ireland) DAC

Dublin

Age: 45

In a little over 20 years Linda Ryan moved from trainee auditor at an accounting firm to CEO of the Irish insurance operations of Everest Re Group Ltd.

Along the way, she's helped manage ongoing insurance businesses, worked on big runoff books and helped restructure company operations while picking up new skills and developing her expertise.

After graduating with a bachelor's degree in business studies from Trinity College, Dublin, she joined Deloitte's graduate training program in 1997.

In 2001, she moved to an insurer that became part of Aviva PLC and stayed for more than a decade. One of the projects she was involved with was turning Aviva's Irish company into a unit of the U.K. parent, giving her insights into the restructuring process.

She then joined Zurich Group Ltd. in Dublin, where she worked on an international team that managed the insurer's run-off business.

In 2017, she joined Everest Insurance (Ireland) as chief financial officer just when it got its license, and was named CEO in 2018.

"It's amazing to think that we've built the company from nothing three years ago to being over

\$100 million worth of business now," she said.

Ms. Ryan's broad experience has enabled her to play an integral part in establishing Everest Insurance (Ireland), which involved transforming a unit of a U.S. insurer into a fully functioning insurance company, but she still had a lot to learn as she went through the process, said Vincent Vandendael, CEO of Everest Global Markets, to whom Ms. Ryan reports.

"She learned on the go how to manage relationships with regulators and how to run a board with external directors," he said. "In less than 18 months, she's moved from being a manager to a leader and that's one of the biggest jumps that a person can make."

Moving from CFO to CEO was a significant change and the biggest difference was that she became involved in every aspect of the business, Ms. Ryan said.

"When I looked at my list of things to do, they would vary from compliance to finance to operations to underwriting to branch set-up, so you really got to see the whole scope of the company," she said.

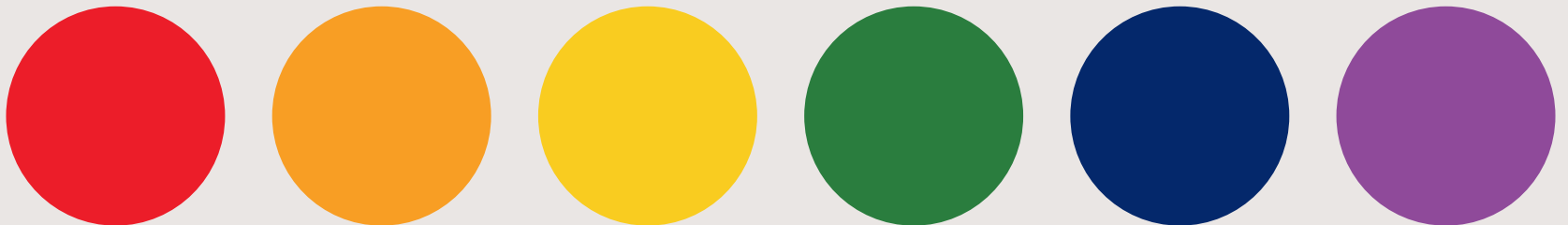
Gavin Souter

"In less than 18 months, she's moved from being a manager to a leader and that's one of the biggest jumps that a person can make."

Vincent Vandendael,
Everest Global Markets

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Equal opportunities for our people – regardless of gender, race, ethnicity, age, sexual orientation or any other aspect of diversity – is part of making Zurich one of the best places to work.

A diverse and inclusive workplace is key to driving innovation for our people, our customers, our community and succeeding as a company to deliver on our ambitions. To protect people, to inspire their confidence, to help them reach their full potential, to attract, select and retain diverse talent.

#LIFEATZURICH



Kay Smith

Chief financial officer

THB Group Ltd., part of AMWINS Group Inc.

London

Age: 43

After studying biological science at the University of Wolverhampton in the United Kingdom, Kay Smith might have become an epidemiologist. But it was a temping job in the accounts payable department at Abbey Life Assurance Co. Ltd. in Bournemouth where her career in finance and insurance began.

A team leader recognized her aptitude and recommended her for a place on the accountancy trainee program. “I absolutely loved it. I took to it like a duck to water,” Ms. Smith said.

From there, Ms. Smith looked to build

her career while studying for her accountancy qualifications. She moved to Markel International and then to a private medical insurance managing general agency. In 2006, after qualifying as a chartered accountant, Ms. Smith joined Towergate Underwriting Group Ltd. where she took on various management roles before joining Arthur J. Gallagher & Co. in 2011 in London as group financial controller.

At the time, Gallagher was embarking on a series of acquisitions that would transform it into one of the largest retail brokers in the U.K.



“I learned so much. It was like drinking from a fire hose, as the Americans say,” Ms. Smith said.

Ms. Smith is “a change agent without doubt,” said Mark Mugge, CFO of Right Choice Insurance Brokers Ltd., who worked with her in the international broking division at Gallagher. “She handles relationships effectively and is comfortable talking to people at all levels with different skill sets and personalities.”

Mentoring has been key to her career development, and she now pays that forward in her role as CFO at THB Group Ltd., part of the AMWINS family.

“All of my managers have taught me a lot and lifted me up and promoted me. Having somebody who has your back and believes in your capabilities is incredibly important. So I try and do that for the people around me — in my team and for other people in the business,” she said.

Connecting with people is important, Ms. Smith said. “Insurance is a brain industry; it’s all about people,” she said.

Claire Wilkinson

Connie Tregidga

Group head of retrospective solutions and reinsurance counsel

QBE Insurance Group Ltd.

London

Age: 38

Moving to London from New Zealand as a corporate insurance lawyer just as Lehman Bros. collapsed and the world crashed into a financial crisis, Connie Tregidga was not entirely sure what the future would hold.

But 12 years on she is still in London, has moved into the world of reinsurance and is also the mother of two children ages six and eight.

“I felt very fortunate that my then employer Norton Rose did not make any of us redundant in the financial crisis, and I spent two happy years there before

getting a call on one of our regular trips back home asking if I would join QBE on temporary assignment.

“I jumped at the opportunity and, again, have never looked back.”

She said that she owes a lot to her mentors — Jim Fiore, chief reinsurance officer at QBE, and Fran Marc-Antonio, who is now with Trans Re, a unit of Alleghany Corp. — for helping her to thrive in the male-dominated reinsurance world.

As a busy mother, without the support network of close family around her, Ms. Tregidga has little time other than for



work and family but said that in the future giving back will be important.

“I have been incredibly fortunate and

been lucky enough to work in such a flexible environment. I have never had to miss out on an important event with my children but have also been allowed to develop my career,” she said.

The team she works with has an equal number of men and women and includes nine different nationalities, Ms. Tregidga said.

“I have seen how diversity works in practice and have a boss who encourages us all to develop our careers,” she said.

That boss, Mr. Fiore, said, “Connie is one of our ‘superstars’ at QBE. She is responsible for some of our most complex reinsurance transactions, some of which have been market leading. She brings enthusiasm, a strong work ethic, strong technical and analytical skills, and a desire to get projects complete — balancing all of this with being married and raising two fabulous children.”

Liz Booth

Beatriz Valenti

Head of commercial insurance, Spain

Zurich Insurance Group Ltd.

Barcelona, Spain

Age: 48

Having fun and enjoying her work while remaining professional is the key balance that Beatriz Valenti brings to her role as head of commercial insurance for Zurich Insurance Group Ltd. in Spain.

Joining a profession with a perception of being filled with gray-suited older men, Ms. Valenti has been determined to bring color to the profession. “Sometimes there was the idea that you were not serious if you were wearing bright colors or having fun,” she said, “but the opposite is true. I am very serious about my work, but I am not going to change my personality to fit in, when it is

my personality that brings results.”

She shares this message with people she mentors as part of Zurich’s Connect program, in which 25 women from across the globe are connected to more senior role models.

And this is something that James Shea, CEO commercial insurance, Zurich Insurance Group, believes has helped build the Spanish business.

“In 2020 Bea had achieved the financial goals set out for the business in Spain,” he said. “In March of this year the world was struck with unprecedented challenges, and Spain was one of the countries impacted



the hardest. Bea’s leadership in the market and commitment to her people not only steered her team and business through the

most challenging times we can remember but she served internally as an example across the organization of the power of communication and engagement.”

Ms. Valenti has been back in Spain for the past two years, after a spell in the London office — a city she first visited through a scholarship to help improve her English when she worked at Marsh Ltd., before she joined Zurich’s professional indemnity and financial lines team in 2010.

Outside of work, Ms. Valenti has a passion for outdoor activities — which she said is fortunate given that she is the mother of three boys.

COVID-19 has affected their ability to be outside for months of this year but she believes “it has been a giant reminder that, as humans, we need interaction with others. The future may be a more flexible work environment, but it will also include greater interaction.”

Liz Booth

Axa XL unveils risk scanning platform

■ Axa XL Risk Consulting has launched a risk scanning platform, according to a statement by the division of Axa SA.

The automated portfolio assessment tool allows risk managers to perform risk analysis of their company's sites by region, country or peril, the statement said.

The platform uses data mining capabilities and probabilistic algorithms "to carry out multi-peril assessments of a company's physical locations," the statement said.

Risk scanning allows risk managers to generate assessments of their company's sites by region, country or peril, the statement said.

Maxime Ambourg, risk consulting manager for innovation and business development at Axa XL Risk Consulting, said in the statement the tool can help a company realize the risks associated with smaller sites that are rarely visited by risk engineers.

Jonathan Salter, head of risk consulting at Axa XL, said the launch is part of a broader strategy to further digitalize offerings for risk managers.

Travelers offers policy for comp, evacuations

■ Travelers Cos. Inc. has launched a global property/casualty policy for U.S. companies with foreign exposures, the insurer announced.

Global Companion Plus+ will provide workers compensation for employees working outside of their home countries, create a separate \$1 million of loss coverage for eligible foreign subsidiaries of U.S.-based companies, help companies in need of legal assistance abroad find in-country representation, and offset the cost of emergency evacuations of workers abroad, including for natural disasters, political unrest and endemic disease.

RPS offers commercial crime fraud product

■ Risk Placement Services Inc. is using its online platform to launch a commercial crime insurance product covering losses resulting from fraud committed by internal and external parties, the Rolling Meadows, Illinois-based wholesale broker and managing general agency said in a statement.

The policy offers standard blanket crime coverages including employee theft; ERISA fraud; forgery or alteration; inside/outside the premises; computer fraud; money orders and counterfeit currency; funds transfer fraud; clients' property/third party; and sublimated



Chaucer launches reinsurance unit in Bermuda

■ Lloyd's of London insurer and reinsurer Chaucer Insurance Group PLC launched a Bermuda-based reinsurer.

Chaucer, which is owned by China Re Group, will write U.S. property/casualty and specialty reinsurance business through the Bermuda unit, the company said in a statement.

James Holliss, head of Chaucer's U.S. property treaty business, will transfer to Bermuda from London to lead the reinsurance unit.

Chaucer operates syndicates 1084 and 1176 at Lloyd's. The Bermuda reinsurer will operate as a branch of Chaucer Insurance Co. DAC., a Dublin-based insurance and reinsurance company.

expense costs, the statement said.

The policy also provides full-limit social engineering coverage.

Maximum liability limits are \$5 million in the aggregate, according to an email from a spokeswoman.

Policy features include theft coverage and extortion coverage, including cyber threats; single-loss aggregation language adopted for retention; a discovery trigger tied to knowledge of the CEO, CFO and general counsel; and coverage of costs and expenses for replacement of property damaged in a robbery.

Coverage extends to pension plans established, maintained or controlled by the insured company.

The policy is available in all 50 states

and can be quoted, bound and issued online by answering four underwriting questions.

Liberty Mutual app aims to cut worker injuries

■ Liberty Mutual Holding Co. Inc. released an app to help policyholders protect workers from the most expensive workplace injuries, the Boston-based insurer announced.

The ErgoValuator app, created in partnership with Kinetica Labs Inc., can determine the potential for tasks to cause overexertion injuries, which cost employers more than \$14 billion annually.

By using a video of a worker performing a task and answering a few questions about the job, the app can determine the likelihood of the task injuring the worker. This enables employers to adjust the task and reevaluate the process to confirm that it can be performed safely.

Vacant building insurance program launched

■ International Catastrophe Insurance Managers LLC is offering vacant buildings insurance for commercial property owners in 17 states, the specialty catastrophe underwriter said in a statement.

International Catastrophe Insurance Managers, known as ICAT, is part of Victor Insurance Holdings Inc.

The vacant buildings "all-perils" policy, which covers buildings left vacant for less than three years with total insured value up to \$25 million, is available to commercial property owners in Alabama, Connecticut, Delaware, Florida, Georgia, Louisiana, Maryland, Massachusetts, Mississippi, North Carolina, New Hampshire, New Jersey, New York, Rhode Island, South Carolina, Texas, and Virginia, the statement said.

The policy protects building owners from all perils, excluding wind/hail, flood and earthquake, though this coverage may be added on an optional basis.

Coverage can also be extended to include ordinance or law, debris removal, fire department service charges, inventory and appraisal expense, and rewards.

The vacant buildings insurance policy is secured by A-rated insurers on a surplus lines basis.

The coverage was developed "in direct response to the specialized needs of building owners during the current health and economic crisis" and is available to agents through both ICAT and Victor in the U.S.

Greg Butler, president and CEO of ICAT, said in the statement the cover "addresses a key exemption found in most property insurance policies."

DEALS & MOVES

Gallagher purchases California wholesaler

Arthur J. Gallagher & Co. has bought San Diego-based Arrowhead Wholesale Insurance Services LLC, the brokerage announced.

Terms were not disclosed.

AWIS, which has about a dozen staff, will be folded into Risk Placement Services Inc., Gallagher's wholesale brokerage unit. Headed by Mike Kuhn, AWIS places a range of commercial coverages including property/casualty, construction general liability, professional liability and workers compensation.

Willis agrees to sell wholesale broker Miller

Private equity firm Cinven Ltd. and GIC Private Ltd., Singapore's sovereign wealth fund, have agreed to acquire Miller Insurance Services LLP, the London-based wholesale unit of Willis Towers Watson PLC.

The deal is expected to be completed in the first quarter of 2021. Financial terms were not disclosed.

Willis Towers Watson said in February it was reviewing strategic options for Miller, which it bought in 2015. In March, it was announced that Aon PLC planned to acquire Willis Towers Watson in a deal expected to close in 2021.

Miller is a specialist insurance and reinsurance broker operating in the United Kingdom, Lloyd's and internationally.

Brown & Brown buys insurance platform

Brown & Brown Inc. has acquired online insurance platform CoverHound Inc., including its wholly owned subsidiary CyberPolicy, Brown & Brown said in a statement.

Terms of the transaction were not disclosed.

CoverHound, which serves small businesses and individuals, will continue to operate independently under Brown & Brown after the acquisition, the statement said.

Hub acquires specialist agribusiness brokerage

Hub International Ltd. has bought Stalco Insurance Ltd., a Canadian broker that specializes in the agricultural insurance sector.

Terms of the deal were not disclosed.

Based in Wainwright, Alberta, Stalco also places other commercial and personal lines coverage, a Hub statement said.

Pandemic continues to cloud outlook

Business Insurance used to have a tradition at the end of every year of making predictions for the insurance and risk management sector for the next 12 months. The following year, we'd pat ourselves on the back for all the picks we got right and humbly confess to those where we were proved wrong.

The lighthearted gambit ran its course and we moved on to other year-end features, which is a huge relief today. Can you imagine how much crow we'd have to eat at the end of 2020 if we had to analyze the results of our crystal ball gazing from the year before?



Gavin Souter
EDITOR

While we know now that the coronavirus was present in areas of China in the fourth quarter of 2019, it was New Year's Eve before the outbreak was reported to the World Health Organization, and even then few would have foreseen its global spread.

As we close out the most tumultuous year that many of us have faced, there are hopes that next year will see a return to a degree of normality and that economic activity will quickly rebound, but we still have a ways to go before we recover

on business and personal levels from the pandemic.

In terms of its immediate effect on the insurance business, the pandemic turned a firming market rock hard in several lines and squeezed capacity for some excess liability programs tighter than it's been for decades.

According to the Council of Insurance Agents and Brokers, which has been tracking its members' views on COVID-19's effect on the market, more than three-quarters of intermediaries surveyed in the third quarter said availability of coverage and pricing were the most heavily affected insurance-related issues during the pandemic.

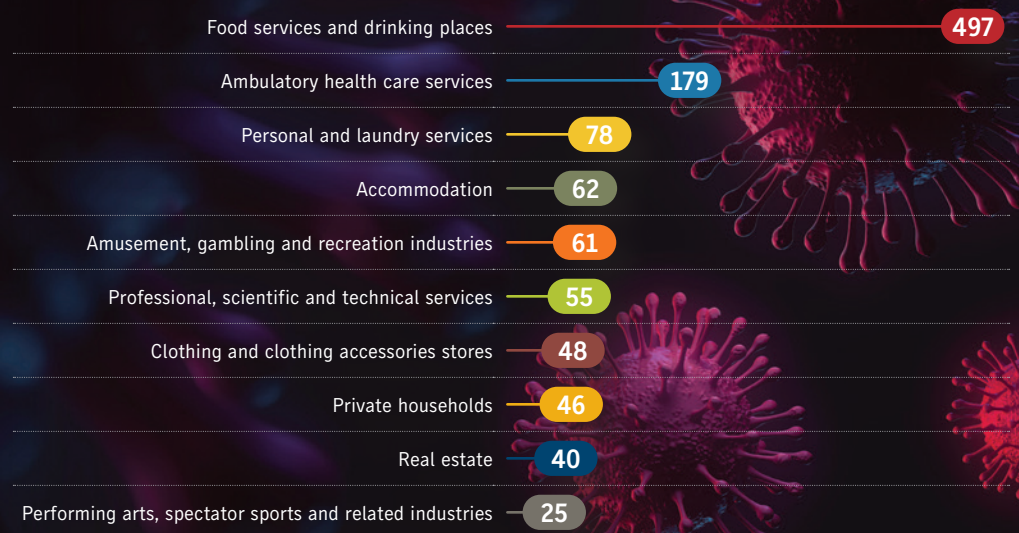
In addition, increased scrutiny by insurers and new risk assessments made following the outbreak have led to more exclusions and nonrenewal of certain lines by some insurers, the report said. As we report on page 10, though, the implementation of communicable disease exclusions varies for liability lines.

On the claims front, business interruption and workers compensation have seen the most increased activity, although most of the business interruption claims that have gone to court so far have not been successful.

But more than just the numbers, the way the insurance business has been conducted has changed markedly over the past several months. The expense savings enjoyed will be hard for companies to give up and the flexibility created by existing and emerging technology won't be discarded, either. Surveying risks, negotiating pricing and binding coverage can all be done more quickly and efficiently due to lessons learned during the pandemic.

And even more changes are likely to be implemented as the industry digests experiences gleaned during the big year-end renewal season ... but let's steer clear of the prediction business.

INDUSTRIES MOST FREQUENTLY FILING COVID-19 CLAIM LAWSUITS



Source: University of Pennsylvania's COVID coverage litigation tracker

VIEWPOINT

Women to celebrate

BY CLAIRE WILKINSON
cwilkinson@businessinsurance.com

It was two years ago that I attended my first Women to Watch event in New York, shortly before joining the *Business Insurance* editorial team as a full-time member of the staff. As I scouted the room and took my seat to listen to a panel, I remember being blown away by the sheer number of talented women executives in the insurance and risk management sector gathered together in one space. The buzz in the air was palpable, and I don't think I was the only one to notice that.

At the start of my journalism career in the 1990's in London, industry events were not so diverse. When assigned to cover a London company market or Lloyd's of London event, it was not uncommon for there to be only a handful of women in the room, and often they were public relations representatives or among the journalist ranks, rather than the female executives and senior leaders who fill the industry today.

When I was interviewing many of this year's Women to Watch honorees, what struck me was the shared experience of career progression in an increasingly diverse world. This year's recipients, working for different types of companies in a variety of roles across the United States and EMEA, have come of age at a time when corporations are more mindful of diversity and inclusion.

And yet while acknowledging all the progress that has been made, this year's honorees also point to how much more work needs to be done. Many said that while there are more women in senior executive

roles, there's an opportunity to increase the number of women in the C-suite and on boards.

When I posed the question of how to balance company boards with adequate representation of women and men to *Business Insurance* 2020 Inspiration Award recipient Inga Beale, her response was straightforward and to the point: "You just make it happen." At the top of organizations CEOs are the most influential person and can push back if they are not given a diverse list of candidates, she said. What's tougher for organizations is establishing a steady pipeline of diverse talent that runs into the C-suite.

Perhaps that is easier said than done — certainly some of this year's honorees spoke of reaching a glass ceiling after several decades in the industry. Happily, it has not stopped them from moving forward and steering their career in a different direction to progress.

Mentorship, coaching and networking groups continue to play an important role as the insurance sector looks to attract and retain a diverse pool of talent. Employee resource groups have been instrumental as well. However, what is one person's journey and experience is not another's. Just because you're a woman in leadership doesn't mean that your experience speaks to all women. Many of this year's honorees understand that and have already sought out nuanced and constructive ways to help other women feel that they belong.

Whatever path you take, congratulations to all the *Business Insurance* 2020 Women to Watch honorees. We will be watching your progress and look forward to reporting on your future accomplishments.

With rise in remote work, SMS phishing threats slip through the net



Douglas Ruhlman is assistant vice president, cyber & technology at Brit Global Specialty USA. He can be reached at Douglas.Ruhlman@britinsurance.com.

Cybercrime has leapt to the foreground during COVID-19 lockdowns.

Bad actors have been quick to exploit businesses as they transition employees to remote working, and with many employees now using unsecured networks, private company data is increasingly exposed.

Cybercrime has increased rapidly over this period, with large-scale data breaches reported to have increased 273% in the first quarter of 2020 compared with the same time last year, according to cloud computing company Iomart Group PLC. With these risks so prevalent, it is crucial that brokers and insurers inform clients about how to identify and mitigate evolving cyber risks such as SMS phishing.

Phishing is a common example of a cybercrime and is not a new phenomenon. Employees are on high alert for phishing emails and are mostly able to spot and report them, limiting potential damage to their company. However, as users become savvier and email security systems become increasingly sophisticated, bad actors are innovating and adapting their approach, turning their phishing attempts to alternative means.

SMS, or text messaging, phishing has caught many businesses off-guard because employees are generally less vigilant with texts than with emails. While a scam email may be flagged by the organization as “external,” which immediately reveals emails pretending to be sent from within the organization, text messages are unprotected from the safety nets of email verification systems. With just a cellphone number to identify the sender, as opposed to a full email address, it is easier to mistake the SMS as a benign message from your network provider or a retailer updating you on the status of a delivery.

Psychologically, defenses are also easier to breach when it comes to texts. SMS is a more informal means of communication, catching people at busier times when they’re on the go and less likely to apply a critical eye to every message.

SMS phishing works in a similar way to phishing emails, using malicious links to compromise user information. Bad actors often send texts with fake tracking links for deliveries, which will compromise data if the user clicks through. Although there can be consequences if an individual’s personal information is compromised, particularly if the same details are used to log in to multiple websites, a larger problem occurs when SMS phishing compromises business information, which is becoming more common as individuals increasingly use their personal devices for work.

If employees’ devices have been compromised by an SMS phishing attack,

bad actors may be able to manipulate the company’s data. For a small company, the cost of responding to these attacks could be severe and potentially high enough to force it into bankruptcy.

A growing risk

SMS phishing is more of a risk to businesses now than ever, thanks to the pandemic and its knock-on effects.

Firstly, most businesses were unprepared for their entire workforce to move to remote working practically overnight and did not have the resources to provide individual devices for each employee. Allowing employees to use their personal devices for work enabled firms to swiftly transition to remote working while keeping costs down. However, as ‘bring your own device’ policies become a more popular solution for companies, businesses are unknowingly putting themselves at greater risk of cybercrime such as SMS phishing as many of these personal devices come without the same security protocols found on corporate devices.

Remote working has not only led to an uptick in BYOD but has also left IT departments stressed and under pressure. Many IT teams are focused on responding to the immediate logistical and operational issues arising from remote working. Adjusting to working from home, their attention has shifted away from longer-term planning and risk prevention, such as putting in place long-term security protocols that can mitigate cyber risks.

“Most businesses were unprepared for their entire workforce to move to remote working practically overnight and did not have the resources.”

This ‘firefighting’ mindset is prevalent at the very top of organizations, too. As corporations face severe commercial and financial pressure, with many fighting for survival, C-suite attention is also likely to be focused elsewhere, with urgent issues such as revenue loss and job cuts taking priority. At a time when cyber risks are greater than ever, cybersecurity has slipped down the C-suite’s agenda, leading to less energy and investment in cyber preparedness.

Finally, on an individual level, employees are more vulnerable to cyber risks since lockdown. Many are busier than ever, juggling various aspects of their life with

work, such as childcare, health concerns and financial worries. It is much harder to be vigilant when you are pressed for time and many individuals are unlikely to apply a critical eye to every text they receive, leading to the rise of successful SMS phishing attempts.

The opportunism of cybercriminals shouldn’t be understated.

Minimizing damage

There are simple, actionable steps that companies can put in place to protect themselves. Businesses that approve the use of personal devices for work must ensure they have a comprehensive BYOD policy in place. The policy should detail the types of approved devices and keep an updated list of all approved devices within the company.

Businesses can work to ensure that multifactor identification is set up wherever possible, which will mitigate the risk of SMS phishing. With multifactor identification, bad actors should be unable to progress through a company’s intranet without further ID, even if an individual clicked on a malicious link. Similarly, segmentation within the network can prevent bad actors from moving forward and laterally through the network if the system is compromised.

Security and data ownership policies should also be implemented to ensure that parts of a system are ringfenced, with employees only accessing files and data on a “need to access basis.” By keeping a record of the access that each employee has, there is full oversight of which parts of the system may be compromised in the event of a phishing attack.

Training and education are also crucial. Companies can sanction fake attacks to see which employees are more susceptible and most likely to fall for an attack. Employers can use this information to target such employees as a priority with cybersecurity training. Cyber policies and insurance providers are key to providing businesses with both essential education and training.

While businesses and employees strive to adapt to the new reality we find ourselves in, it is imperative not to be complacent with cyber risk. With corporate attention pulled in several directions, bad actors will continue to take advantage of the distraction and lower levels of security, with BYOD acting as a lucrative gateway for many of these criminals.

Many businesses are fighting for survival, facing unprecedented commercial challenges, and a breach could be the final nail in the coffin. Remaining on the front foot, anticipating and addressing cyber risks before they are exploited, has therefore never been so important.



UP CLOSE

Shabnam Ahmed

NEW JOB TITLE: Hamilton, Bermuda-based senior vice president, underwriting at Elementum (Bermuda) Ltd.

PREVIOUS POSITION: Hamilton, Bermuda-based head of specialty property, Axis Re.

OUTLOOK FOR THE INDUSTRY: The industry has experienced high loss activity over the past four years — and COVID-19 continues to be a live cat event — which is bringing discipline back to the market. The resulting rate increases are creating opportunity, and this should attract further new capital. For primary insurers, the pressure on expenses and cost of capital will continue as new entrants without legacy issues seek to embrace technology, improve distribution and match risk to capital more efficiently.

GOALS FOR YOUR NEW POSITION: We're entering a hard market where terms and conditions are tightening, and rate increases are gaining momentum. We will see the trickle-down effect at the primary level. This presents opportunities. I want to take advantage of these for Elementum and our investors. Personally, I thrive when I am learning and doing new things.

CHALLENGES FACING THE INDUSTRY: Uncertainty around COVID-19 losses, loss development on short-tailed events, and trapped collateral. Of course, challenges can present opportunities and we are studying these trends closely to understand their impact on the market and how we should be factoring them into our strategy over the short to longer-term.

FIRST EXPERIENCE: I trained at Tillinghast in London as an actuarial consultant. My first assignment was the valuation of asbestos liabilities for an aviation insurance pool. I worked on multiple projects simultaneously and gained a breadth of experience across multiple lines of business, valuing liabilities and capital modeling for re/insurance companies, Lloyd's syndicates and captives; and performing due diligence on M&A opportunities.

ADVICE FOR A NEWCOMER: Be curious. Be diligent. Be authentic. Seize opportunities.

DREAM JOB: Interior designer in exotic locations around the world.

LOOKING FORWARD TO: The current market opportunity is very exciting. I look forward to seeing how this unfolds. We have a great team here with lots of bright and knowledgeable individuals. I'm looking forward to working with them all and getting to know them better.

COLLEGE MAJOR: I studied math in undergrad and applied statistics in postgrad, both at Oxford University.

FAVORITE MEAL: Anything my husband cooks. North Indian curry.

FAVORITE BOOK: "The Cairo Trilogy," by Naguib Mahfouz.

HOBBIES: Golf, pilates, travel.

TV SHOW: Right now, I'm enjoying "Peaky Blinders," a show about gangsters in post-war Birmingham, England, the town where I grew up.

ON A SATURDAY AFTERNOON: Spend time with my husband and kids.

"We're entering a hard market where terms and conditions are tightening, and rate increases are gaining momentum. We will see the trickle-down effect at the primary level. This presents opportunities."



American International Group Inc. named **Peter Zaffino** CEO, effective March 1, 2021, replacing Brian Duperreault, who will become executive chairman. Previously, Mr. Zaffino was president. He is based in New York.



Paradigm Management Services Inc. appointed **Chris Pricco** CEO of Paradigm Specialty Networks. Mr. Pricco succeeds Ken Hannigan, who announced plans to retire.

Previously, Mr. Pricco was chief operating officer of the medical benefit management division at Optum Inc. He will be based in Minneapolis.



Berkshire Hathaway Specialty Insurance Co. appointed New York-based **Renee Yozi** to lead customer and broker engagement for the Eastern United States.

Previously, Ms. Yozi was director of strategic and enterprise risk management at Benjamin Moore & Co.



Artex Risk Solutions Inc. named **Adrian Lynch** executive vice president-North America, effective March 2021. Mr. Lynch will succeed Kevin Heffernan, who is

retiring. Previously, Mr. Lynch was captive strategy leader for the Americas and a managing director for Aon PLC.



Alliant Insurance Services Inc. appointed **Steve Pierce** executive vice president for Alliant Construction Services Group. Previously, Mr. Pierce was area managing

director and national director, wrap ups for Arthur J. Gallagher & Co. He will be based in Dallas.



Swiss Reinsurance Co. named Toronto-based **Agis Kitsikis** head of client markets property/casualty for Canada and English Caribbean. He succeeds Stefan Behr, who was recently

named head of business development for EMEA. Previously, Mr. Kitsikis was a senior market underwriter for Canada.

SEE MORE ONLINE

Visit www.businessinsurance.com/ComingsandGoings for a full list of this month's personnel moves and promotions. Check our website daily for additional postings and sign up for the weekly email. *Business Insurance* would like to report on senior-level changes at commercial insurance companies and service providers. Please send news and photos of recently promoted, hired or appointed senior-level executives to editorial@businessinsurance.com.



The ails endured in selling Canada Dry

It's settled: Canada Dry ginger ale contains none of the health benefits of ginger.

The maker of Canada Dry ginger ale recently settled a class-action, false-advertising lawsuit filed by a man in British Columbia who claimed to have spent years buying the carbonated beverage for his family thinking it had medicinal benefits based on its label promoting it as "Made from Real Ginger" and "Natural," according to Canada's CTV News.

According to the report, Canada Dry Mott Inc. agreed to pay Victor Cardoso \$200,000 plus \$18,607 in disbursements, even though the company "expressly denies liability and is not required to change its product labeling or advertising for products marketed in Canada," according to court documents.

Mr. Cardoso argued in his lawsuit that product labeling aimed to "capitalize" on a common perception that ginger root has health benefits. This, despite Canada Dry making no direct health benefit claims about the ginger ale, the company argued.

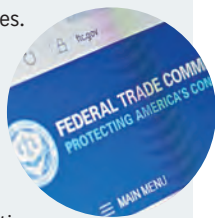
Scrubbing the Web of counterfeits

The Federal Trade Commission is aiming to clean house on counterfeit websites that allegedly trick consumers into paying for Clorox and Lysol cleaning products that never get delivered.

At the FTC's request, a federal court in Ohio has issued a temporary restraining order against 25 counterfeit websites.

Since at least July 2020, when the U.S. was experiencing shortages of disinfectants from the pandemic, the sites have been targeting consumers urgently seeking such products, according to the FTC.

The FTC's complaint alleges that none of the defendants' websites are owned by, affiliated with, or authorized by the companies that make Clorox and Lysol.



BREAKFAST AT TIFFANY'S, NOT LUNCH OR DINNER



The trustee overseeing the rights to author Truman Capote's work is not going lightly on Paramount Pictures Corp., claiming the studio's 30-year-old rights to develop a prequel, sequel or television series inspired by the 1961 film "Breakfast at Tiffany's" have expired.

The trustee, in a lawsuit filed in Los Angeles Superior Court, contends a charity trust set up by Mr. Capote before his death in 1984 owns the rights to the 1958 novella, and that a 1991 agreement with the movie studio stipulated that any forthcoming work must be completed within "a certain amount of time." The time period is not specified in the lawsuit.

Because no film was made, the suit argues, the film rights are back with the trust, which says it has been approached by numerous producers interested in developing a television series based on the novella.

Paramount, which has not commented on the suit, claims it had no obligation to make the film, but purchased the right to do so for \$300,000, according to legal papers accessed by Deadline.com. Paramount claims it intends to make a film based on the novella eventually, according to the news outlet.

Insurance scam major plot of film

Two movie producers in trouble with mob debt cast an elderly actor in an action-packed film and aim to accidentally kill him in a film stunt, all to collect insurance money.



In a nutshell, that's the plot of the latest film starring screen legends Morgan Freeman, Robert DeNiro, Tommy Lee Jones and up-and-coming star Zach Braff.

The plot twist in "The Comeback Trail," which hits U.S. theaters this month, is that the fading old actor — played by Mr. Jones — can't seem to die, much to the frustrations of producers, played by Mr. DeNiro and Mr. Braff, who are facing an angry mob boss, played by Mr. Freeman.

"My hope is that this film simply makes people laugh. We presently find ourselves in dark, uncertain times. Laughter is a good thing," director George Gallo, of "Midnight Run" and "Wise Guys" fame, told The Manila Times.



The shame of not having life insurance

Leaving behind gambling debt is one thing, but dying without life insurance?

Now that's something to be ashamed about, according to the news site Muse by Clío.

Dallas-based insurance startup Bestow recently released a series of advertisements that brings the shame game into life insurance sales with short funny vignettes.

In one 30-second sketch filmed at a park, one mom says to another, as their children play nearby, "So, I hear you don't have life insurance. ... You know. People talk. ... It's so brave of you to leave your family with all your debt when you die."

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