

COVID COVER: Despite setbacks, attorneys hopeful policyholders will win rulings - **PAGE 6**

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2021 WOMEN TO WATCH

Now in its 16th year, the *Business Insurance* Women to Watch program honors outstanding female executives working across the globe in the risk management and insurance sector. A common theme among this year's honorees is their dedication to mentoring and championing diversity and inclusion. **PAGE 20**

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VIEW FROM THE TOP

ROBERT L. COHEN

Robert L. Cohen, chairman and CEO of IMA Financial Group Inc., has overseen several significant acquisitions this year by the Denver-based brokerage. The privately held company was created through the merger of three brokerages in Kansas in the 1970s with the concept that it would offer clients claims and loss control services, in addition to insurance placements. Mr. Cohen, IMA CEO since 1998, discusses the company's acquisitions strategy and the outlook for the market. **PAGE 15**



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Handshake, elbow bump or "greet from six feet"? For one U.K. law firm, it's all in the wrist. **PAGE 55**



Aviation renewal rates vary by region, airline

BY CLAIRE WILKINSON

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Commercial airlines are experiencing an uneven recovery out of the pandemic, and while the overall buying experience has been more positive at this year's insurance renewals, negotiations with insurers have been variable.

Ongoing challenges such as the lag in business and international travel compared with U.S. leisure travel, the risk of a surge in COVID-19 infections, and recent hail losses to aircraft parked on the ground, have affected individual airlines differently, experts say.

The airline industry globally is still recovering from the huge drop in air travel after the pandemic hit last year, said Garrett Hanrahan, Dallas-based global head of aviation at Marsh LLC.

"If the market doesn't continue to adjust pricing upward, at some point underwriters are likely to be playing catch-up again."

Jeff Bruno, Global Aerospace Inc.

Through October, total airline seat capacity was down nearly 40% this year compared with 2019 and those rates fluctuate by region, Mr. Hanrahan said. "It's all linked to COVID," he said.

Not only are insurers dealing with the variability in airline loss experience, but also exposures, said Joe Trotti, partner-head of aviation and aerospace at McGill and Partners in New York.

Against the backdrop of rates being the highest they have been for some time and benign loss activity "it's attracting capacity," Mr. Trotti said.

"You're starting to see easing in rates, particularly if you have (an airline) that



Reuters

has a good record and growth baked into the renewal," he said.

However, insurers are looking at each risk on a case-by-case basis. "No doubt about it, they are still focused on profitability," Mr. Trotti said.

Jeff Bruno, Morris Plains, New Jersey-based president and chief underwriting officer at insurer Global Aerospace Inc., described this year's renewals as "a mixed bag."

"Exposures vary widely from risk to risk, as do agreed minimum premiums, deposits, individual loss experience and audit experience from prior periods," he said.

While most airlines in the U.S. seem to be trending rapidly toward 2019 passenger levels or higher, insurers remain concerned about hull claims inflation, social inflation — higher court awards and settlements — and the market's overall lack of profitability prior to the pandemic, Mr. Bruno said.

"The fear is if we find ourselves at or above 2019 exposures because of claims inflation we're likely to exceed 2019 loss activity. If the market doesn't continue to adjust pricing upward, at some point underwriters are likely to be playing catch-up again," Mr. Bruno said.

Insurers may want rate increases, but they may struggle to achieve them because the premium base will inflate due to the rebound in domestic passenger traffic, said Jason Saunders, Atlanta-based president of Willis Towers Watson Aerospace, a unit of Willis Towers Watson PLC.

In its Insurance Marketplace Realities report published in November, Willis predicted that airline rates would be flat to plus 10%. That compared with predicted rate increases of 25% to 40% at the same time last year.

Another positive factor for buyers is that fresh capacity is entering the market and established insurers are releasing more capacity, potentially increasing competition for business.

"More capacity makes the placement easier. It also drives competition among the markets to drive the best price for the buyer," Mr. Saunders said.

Certain markets have expanded their lines and their ability to participate on airline risks, Mr. Hanrahan said. An insurer that only had 2.5% capacity in 2019 and 2020 might take 7.5% in 2021, he said.

Minimum premiums, which insurers applied at last year's renewals to protect

their premium base when airline exposures were down, have come under some pressure, brokers say.

Whereas before insurers were perhaps seeking a minimum premium of 85% of the premium they quote, "now it's going to be some number less than that," Mr. Saunders said.

While some insurers are still looking for minimum premiums, "in some cases brokers have successfully negotiated maximums to counterbalance that," Mr. Trotti said.

"There is some room for negotiation because each risk is unique," he said.

From the liability perspective, there hasn't been a catastrophic accident of a U.S. air carrier since 2009 and the immediate issues out there are "minor," said Mark McKinnon, partner at Fox Rothschild LLP in Washington.

The potential for large-scale COVID-19 liabilities for airlines — either from passengers claiming they got sick on airplanes or suits from employees claiming they got COVID on the job — has been "the dog that didn't bark," Mr. McKinnon said.

"You're starting to see easing in rates, particularly if you have (an airline) that has a good record and growth baked into the renewal."

Joe Trotti, McGill and Partners

When there is a lack of demand it's usually the less-efficient planes that get put into storage, which serves to further improve reliability, Mr. Trotti said.

Potential interference with aircraft electronics arising from the use of 5G telecommunications technology is a longer-term liability concern on the horizon, experts said.

AIRLINES' ENVIRONMENTAL EFFORTS YET TO AFFECT INSURANCE: EXPERTS

Insurers are broadly supportive of airline sustainability efforts to reduce their carbon footprints, but this has yet to impact underwriting, experts say.

Environmental, social and governance considerations are being widely discussed but are not yet affecting airlines from an insurance standpoint, said Garrett Hanrahan, Dallas-based global head of aviation at Marsh LLC.

In the future, ESG ratings will become more important, and insurers could

partner with airlines to encourage ESG efforts, Mr. Hanrahan said.

A bursary provided to airlines by insurers could be allocated to some sort of ESG opportunity around carbon credits, for example, he said.

In some cases, insurance markets are looking to support those airlines that have an ESG agenda, said Joe Trotti, partner-head of aviation and aerospace at McGill and Partners in New York.

"It's not quite like the energy market

where you have markets exiting coal, for example. It's nothing along those lines, but there is encouragement from the market to basically support that agenda," Mr. Trotti said.

Jeff Bruno, Morris Plains, New Jersey-based president and chief underwriting officer at insurer Global Aerospace Inc., said the insurer is "highly supportive of emerging technologies and airlines' approach to biofuels."

Initiatives like electric aircraft

have yet to reach the point where they would represent a "different underwriting proposition," he said.

ESG is top of mind for major airlines but not yet a factor in underwriting due to the competitive nature of premiums, coverage terms, limits and conditions, said Jason Saunders, Atlanta-based president of Willis Towers Watson Aerospace, a unit of Willis Towers Watson PLC.

Claire Wilkinson



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Policyholders fight on for COVID cover

BY JUDY GREENWALD

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Policyholder attorneys predict a more balanced picture of victories will eventually emerge in COVID-19-related business interruption litigation.

To date, a large percentage of cases filed by businesses seeking coverage for pandemic-related closures have been dismissed, with many of these rulings citing a lack of evidence establishing that the virus caused “direct physical damage.”

Policyholder attorneys say many of the rulings issued so far reflect early cases that were often filed by unsophisticated attorneys who mistakenly focused on the issue of government-ordered shutdowns as the reason why coverage should be granted, an argument courts generally considered unpersuasive.

They say better success is likely with more recent lawsuits that focus on scientific evidence to persuade the courts that COVID-19 causes physical damage.

They also hold out hope of more success with upcoming rulings by state appellate courts, which they say tend to be more favorably inclined toward policyholders.

“Each case is dependent upon the facts of that case, and I don’t know we’ve seen the best of those cases yet.”

Marshall Gilinsky, Anderson Kill P.C.

The Ohio Supreme Court is expected to be the first state supreme court to rule on the issue, in *Neuro-Communication Services Inc., et al. v. The Cincinnati Insurance Co.* An intermediate California appeals court ruled against the policyholder in November.

Insurer attorney Lee Siegel, a member of Hurwitz & Fine PC in Melville, New York, said, “The carrier side is, we believe that the decisions that have come down to date are correctly decided, and we are confident and hopeful that the state supreme courts, as they look at it, will continue to determine there’s no coverage where there’s no physical loss.”

As of late November, all eight federal appellate court rulings on the issue have been in insurers’ favor: three by the 6th U.S. Circuit Court of Appeals in Cincinnati; three by the 9th Circuit in San Francisco; one by the 8th Circuit in St. Louis; and one by the 11th Circuit in Atlanta, with the remaining federal appeals courts yet to rule.

An additional 291 cases are pending, according to statistics gathered by the University of Pennsylvania Carey Law School.

Both federal and state courts have ruled overwhelmingly in insurers’ favor, although



policyholders’ winning percentages are better in state courts.

There is general agreement that the litigation’s ultimate outcome is likely to be a patchwork of different rulings, although less lopsidedly in insurers’ favor than currently.

“Each case is dependent upon the facts of that case, and I don’t know we’ve seen the best of those cases yet,” said Marshall Gilinsky, a shareholder with Anderson Kill P.C. in New York.

“You’re going to see some of the more sophisticated, fact-specific cases possibly gain some traction in the coming months and even years,” said K. James Sullivan, a policyholder attorney with Calfee, Halter & Griswold LLP in Cleveland.

In early pro-insurer rulings, the policyholders did not allege the virus’ existence on their premises, nor “that there was any kind of physical impact or that the virus physically altered the premises,” said Paul Walker-Bright, counsel with Neal, Gerber & Eisenberg LLP in Chicago.

Instead, those cases “were based on the theory the government orders alone and by themselves

were sufficient to trigger coverage” and did not allege the parties had the virus out of fear of triggering virus exclusions, Mr. Walker-Bright said.

Policyholder attorneys say indications in rulings already issued provide some confirmation that focusing on the physical damage COVID-19 allegedly causes may be a more effective approach. (See related story).

Complaints that assert the virus’ presence on the premises and contend that it caused the loss of functional use of the property will be successful because “they fit squarely within a 60-year line of cases in the country that existed way before COVID” that says toxic, hazardous or noxious substances in the air or on the premises create property damage, said Scott D. Greenspan, senior counsel with Pillsbury Winthrop Shaw Pittman LLP in New York.

Policyholder attorneys are also optimistic a greater percentage of cases before state supreme courts will go policyholders’ way. They are the courts “that set the law of their state, and federal courts are bound to follow it,” Mr. Gilinsky said.

Mr. Walker-Bright said, “We have yet to see any state appellate court decisions on the issues, and we have yet to see any decisions by courts that have been squarely confronted with allegations of coronavirus on the premises, so that may be something to watch out for as these cases go forward.”

Cary B. Lerman, a policyholder attorney with Munger, Tolles & Olson LLP in Los Angeles, said he remains optimistic about the 9th Circuit, despite its rulings against policyholders in three cases so far.

“I wouldn’t be surprised if we got a panel on the 9th Circuit that went the other way,” which would lead to an en banc consideration of the issue by the entire court, he said.

Mr. Walker-Bright said many past initial lower court rulings on the issue of coverage for sudden and accidental pollution initially were also unfavorable to policyholders, but the trend changed over time.

DIRECT PHYSICAL LOSS KEY

Some observers believe there is a roadmap to policyholders’ achieving greater success in COVID-19 business interruption litigation, despite their relative lack of success so far, if plaintiffs focus on the issue of whether the virus causes direct physical loss or damage from a scientific perspective.

Scott Greenspan, senior counsel with Pillsbury Winthrop Shaw Pittman LLP in New York, pointed to a statement in the July 2 ruling by the 8th U.S. Circuit Court of Appeals in St. Louis in *Oral Surgeons P.C. v. the Cincinnati Insurance Co.*, which said there must be direct physical loss for coverage, but “Oral Surgeons did not allege any physical alteration of property.”

The Oct. 1 ruling by the 9th U.S. Circuit Court of Appeals in San Francisco in *Mudpie Inc. v. Travelers Casualty Insurance Co. of America* repeated that sentence.

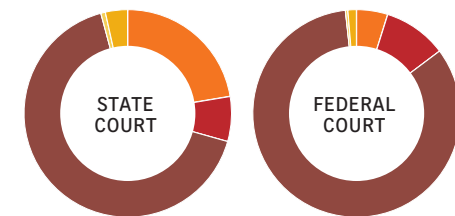
The 9th Circuit’s ruling the same day in *Selane Products Inc. v. Continental Casualty Co.* cites the Mudpie ruling, stating the company must allege “some direct physical loss of or damage to” its property.

The complaints that cite scientific evidence as to the virus’ presence on the property “will be just fine,” Mr. Greenspan said.

K. James Sullivan, a policyholder attorney with Calfee, Halter & Griswold LLP in Cleveland, said, “It remains to be seen if those kinds of science-based, sophisticated cases, with policyholder lawyers really dedicated” to this area of law “are starting to see traction.”

It may be “too little or too late because snowballs roll downhill, as some argue ... but it’s not impossible,” Mr. Sullivan said.

Judy Greenwald



MERITS RULINGS ON MOTIONS TO DISMISS IN ...	State court	Federal court
Motion denied	33	25
Full dismissal without prejudice	10	52
Full dismissal with prejudice	99	435
Partial dismissal without prejudice	1	2
Partial dismissal with prejudice	5	7

Totals as of Nov. 22, 2021

Source: University of Pennsylvania Carey Law School



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Firms face tough call on vaccine exemptions

BY JUDY GREENWALD

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Contenting that it poses an undue hardship to comply with a religious accommodation request to not have a COVID-19 vaccination may be the most effective way for companies to deal with the deluge of such employee requests, experts say.

Such a move would be preferable to getting into the quicksand of closely exploring whether workers have “sincerely held” religious beliefs that would permit them to be exempted from vaccinations, as required by Title VII of the Civil Rights Act of 1964, they say.

In October, the U.S. Equal Employment Opportunity Commission, which oversees Title VII’s regulation, updated its guidance on the issue of religious accommodation with respect to COVID-19 vaccine mandates, which many employers are introducing. The agency advised that while employers should assume a request is valid, they can make “a limited factual inquiry” and seek additional supporting information before granting it.

Some employees contend the vaccine conflicts with the tenets of their organized faith or with their own individual beliefs. In some cases, for instance, employees assert the development of the vaccine involved the use of fetal cell lines, which

“We have some clients who have just been deluged with the request for religious accommodation, and then we have others who might get one or two.”

Robin E. Shea,
Constangy, Brooks, Smith & Prophete LLP



violates their religious belief.

Employers, however, are not obligated under Title VII to comply with accommodation requests if they can establish it would cause them undue hardship.

Possible accommodations include working from home, wearing a mask, social distancing and frequent testing.

A factor expected to influence accommodation requests is the ultimate fate of the emergency temporary standard issued by the Occupational Safety and Health Administration in early November, which requires employers with 100 or more employees to either mandate vaccinations for their workforce or enforce weekly testing. The standard faces numerous court challenges.

Before the pandemic, people typically sought religious exemption for matters such as not working on their sabbath or

issues related to religious garb or grooming, said Richard B. Cohen, a partner with FisherBroyles LLP in New York.

The difference now is “people are scurrying around ... looking for any way to not get” the vaccine if they oppose it, he said. Experts note that documentation for employees to submit with their accommodation requests is available on the web.

Abuse of the accommodation “does an injustice to those who truly have sincerely held beliefs,” said Barry A. Hartstein, a shareholder with Littler Mendelson P.C. in Chicago.

Mr. Hartstein said, “What we have seen is, literally, employees who are essentially buying letters off the internet” that assert they have religious objections to vaccine mandates.

The situation has left employers grappling with balancing employees’ health

and safety and their sincerely held religious beliefs, said Michelle E. Phillips, a principal with Jackson Lewis P.C. in White Plains, New York.

Experts say religious accommodation requests vary based on industry and region. “We have some clients who have just been deluged with the request for religious accommodation, and then we have others who might get one or two,” said Robin E. Shea, a partner with Constangy, Brooks, Smith & Prophete LLP in Winston-Salem, North Carolina.

Ms. Shea said such requests are probably more likely to be made in North Carolina, for example, where there is more anti-vax sentiment generally and religion is more widely practiced, than in California.

Paul E. Starkman, a member of law firm Clark Hill PLC in Chicago, said in one case an employer with 360 employees got more

HEALTH CARE WORKERS FILE SUIT OVER RELIGIOUS ACCOMMODATION

Litigation over the issue of religious accommodation with respect to COVID-19 vaccines includes the Nov. 8 lawsuit filed by a group of current and former health care workers against Northfield Hospital and Clinic in Northfield, Minnesota, who had sought both religious and medical exemptions.

The plaintiffs contend that, with one exception, everyone who applied for a religious exemption was denied in a form

letter, according to the lawsuit filed in U.S. District Court in Minneapolis in *John Collingham, M.D. et. al. v. City of Northfield, d/b/a Northfield Hospital and Clinic, et. al.*

The hospital “took the effective position that any accommodation would automatically constitute an undue burden,” the lawsuit said.

The suit charges the defendants with discrimination under Title VII of the Civil Rights Act of 1964, discrimination

and failure to accommodate under the Americans with Disabilities Act and violations of state law. It seeks damages and to enjoin the defendants from further legal action.

A hospital spokeswoman did not respond to a request for comment.

Separately, in *David Samrano et al. v. United Airlines Inc.*, on Nov. 8 a U.S. District Court judge in Fort Worth, Texas, denied the preliminary injunction sought by

employees who were put on unpaid leave when they asked for either a religious or medical exemption from receiving the COVID-19 vaccine.

In its ruling, which is being appealed, the court said United had granted about 80% of the requests for religious exemptions and that plaintiffs had not established the airline’s actions constituted irreparable harm.

Judy Greenwald

“Even if, yesterday, someone doesn’t claim they have religious objections to being vaccinated, they can, overnight, have a conversion and make such a claim.”

Paul E. Starkman,
Clark Hill PLC

than 60 requests for religious accommodations.

Allyson K. Thompson, a partner with Kaufman Dolowich Voluck LLP in Los Angeles said, “There has been a deluge of religious accommodation requests because this is the easier request to make,” as medical or disability accommodations require documentation.

“It’s a problem because of the looseness” of what qualifies for religion under courts’ and the EEOC’s interpretations, Mr. Starkman said.

“Even if, yesterday, someone doesn’t claim they have religious objections to being vaccinated, they can, overnight, have a conversion and make such a claim,” he said.

“It might be an employee’s own, made-up, completely nonsensical religion, but if the employee’s genuine in their stated belief, then the employer has to engage in an accommodation dialogue,” said Randi Winter, a partner with Spencer Fane LLP in Minneapolis.

The issue of religious beliefs is “a very difficult area for an employer to wade into,” said Gerald Maatman, a partner with Seyfarth Shaw LLP in Chicago, and is harder than making a decision on the basis of whether the accommodation would place an undue hardship on its business.

If there is a substantial number of workers seeking accommodation, “the employer may well have a basis for assuring a religious accommodation may be an undue hardship,” Mr. Starkman said.

Ms. Thompson said, “Ultimately, the employer needs to be able to document that they have looked at the employee’s request, and considered factors that affect the business,” including the cost and resources available for accommodation.

Company procedures should be consistent and tailored to the business. “Don’t just grab something from the internet,” she said. “Make sure it makes sense for the organization.”

Litigation over the issue will depend on how employers respond, said Sara H. Jodka, a member of Dickinson Wright LLP in Columbus, Ohio. She pointed to a lawsuit filed by United Airlines Inc. employees who objected to being placed on unpaid leave after they requested religious or medical accommodations.

The U.S. District Court in Fort Worth, Texas, last month denied their motion for a preliminary injunction against the airline.

Companies that are sued can call on their employment practice liability insurance to provide a defense, Mr. Maatman said.

RELIGIOUS OBJECTIONS GUIDANCE

Guidance issued by the U.S. Equal Employment Opportunity Commission regarding religious objections to COVID-19 vaccine mandates states:

- Employees do not need to use any “magic words” in seeking a religious accommodation but only to notify the employer there is a conflict between the vaccine requirement and their “sincerely held” religious beliefs.
- Employers do not have to accept an employee’s assertion of a religious objection at face value and can make a “limited factual inquiry” as to the religious belief’s nature or sincerity.
- Employers do not need to accommodate a religious objection if they can demonstrate it would pose an “undue hardship” on their operations by showing how much cost or disruption the employee’s proposed accommodation would involve.
- Employers that grant some requests do not have to grant all of them. It depends on the factual context. An employer can take into consideration, for instance, the type of workplace, the nature of the employee’s duties, the number of employees who are vaccinated, how many employees and nonemployees enter the workplace and the number of employees who need an accommodation.
- Employers are not obligated to provide the employee’s preferred religious accommodation if other accommodations are also effective in eliminating the religious conflict and do not cause an undue hardship.
- Employers can later reconsider their religious accommodations. Employees’ religious beliefs can change as well as what constitutes an undue hardship for employers. But employers should discuss with the employee any concerns they have about continuing accommodations before revoking them.

Source: U.S. Equal Employment Opportunity Commission

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Coming home: Civilian contractor claims spike

BY DANIELLE LING

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After 20 years of conflict, many U.S. soldiers and civilian contractors have returned home from Afghanistan and Iraq much different than when they first deployed. Psychological injuries are common in war zones, but a 2013 Rand Corp. study found that civilian contractors suffer at a much greater rate.

At the time of the study, 25% of private contractors showed post-traumatic stress disorder symptoms, compared with only 11% of service members, and experts say these numbers are understated.

“They’re sent to a war zone and then they’re subjected to these same experiences as trained soldiers, without the background, without the exposures and training that the soldiers have, and the consequences could be rather severe,” said Samuel Frankel, partner at Barnett, Lerner, Karsen, Frankel & Castro PA in Fort Lauderdale, Florida.

“This process involves a significant amount of investigative work, especially when the workers are in foreign countries.”

Eric Richardson,
Gallagher Bassett Services Inc.

The firm represents injured workers and specializes in Defense Base Act claims — the workers compensation benefits for civilians working outside the United States on U.S. military bases.

“There’s nothing in any of these government contracts that mandates an employer properly train their contractors before exposing them to the hazards of wartime risk,” said David Barnett, founding and



managing partner of the firm.

From September 2020 to September 2021, the number of workers comp claims filed by contractors topped 6,000 — equating to the total number of claims filed in the previous three years combined, according to Mr. Frankel.

The influx of claims has overwhelmed claims operations, creating issues with them being processed and paid by insurers.

“A lot of it involves validity — making sure the claims are valid — and just the sheer numbers,” Mr. Frankel said. “We’re talking about 20 years of wars ... thousands and thousands of contractors from all over the world now have to be processed and funneled through the U.S. Department of Labor through the Defense Base Act, which at the end of the day only has about 40 judges.”

Validating the claims is a necessary first step because there are profound “consistencies” among them, causing suspicion among insurers and attorneys, Mr. Frankel said.

“Because of the commonality within a region, we have to make sure that it’s legitimate, and that it’s not being pursued just

because others are pursuing.”

Eric Richardson, senior client services manager at Gallagher Bassett Services Inc., based in Carlsbad, California, said many of the claims are submitted without medical evidence.

“As the medical evidence does come in, it then has to be evaluated for the veracity of the conditions listed, and the credentials of the provider must also be verified,” he said. Often, a second opinion is required, which prolongs the claim and adds to costs.

“This process involves a significant amount of investigative work, especially when the workers are in foreign countries,” Mr. Richardson said.

Claims handlers at Gallagher Bassett use a network of investigative firms and field nurses who collect evidence, he said.

Tending to the needs of contractor claimants, particularly for PTSD and other mental injury claims, the third-party administrator will also try to find care to assist workers with recovery and a return to a high quality of life.

Verifying the claims has a financial incentive also because legitimate claims are typically reimbursable by the U.S. govern-

“There’s nothing in any of these government contracts that mandates an employer properly train their contractors before exposing them to the hazards of wartime risk.”

David Barnett,
Barnett, Lerner, Karsen, Frankel & Castro PA

ment under the War Hazards Compensation Act, Mr. Richardson said.

The COVID-19 pandemic has added to the delays. As doctors went virtual and court hearings were suspended, interference with medical treatment plans and the hearing process halted claims processing.

Mr. Richardson expects another spike in claims to come in the next year, advising insurers to develop a contingency plan to handle the current backlog of claims as more roll in.

“There are significant challenges for managing these claims across the globe,” he said, “including language barriers, currency exchange, medical treatment, injured claimant transport and obtaining medical records.”

In addition to training their own staff or working with a partner who specializes in Defense Base Act claims, insurers must be ready from a business continuity perspective by planning for spikes in volume and adjusting their processes.

“Keeping track of the volume of people they have employed overseas; having risk consultants around to give the insureds advice on how to mitigate the risks, wherever they happen to be; having rosters of personnel that you can cross train on short notice — anything it takes to rapidly ramp up and deal with a spike is what you should be prepared to do,” Mr. Richardson said.

TIME LIMITS CAN COMPLICATE MENTAL INJURY CLAIMS

Civilian contractors returning home from war zones can find themselves in a similar battle with mental injuries as soldiers. Verified mental injuries are compensable but only for an allotted time.

Claimants have two years from the time they become aware of the connection between their illness and their working conditions to file a compensable claim. But according to the American Psychiatric Association,

it could take “months or years” for full-blown post-traumatic stress disorder to manifest.

Researchers have also found that stigmas and misconceptions about PTSD have compromised treatment. According to a Rand Corp. study, 70% of symptomatic contractors did not seek treatment because they felt that such a move would harm their careers.

For injured workers whose mental injuries manifest later or for those who

faced delays in treatment, there are still ways to receive compensation after the two-year compensability window has expired, said Jon Robinson, attorney at Strongpoint Law Firm in New York.

“When that time delay occurs, mental health professionals may assign the ‘delayed expression’ qualifier to the PTSD diagnosis,” he said, which can help Defense Base Act claimants receive workers compensation benefits.

Danielle Ling





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Sarah Lin, *RT Specialty*

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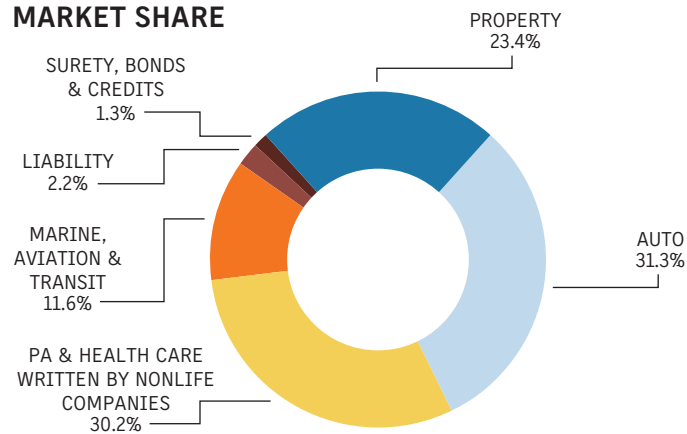
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GLOBAL
P/C MARKET
RANKING

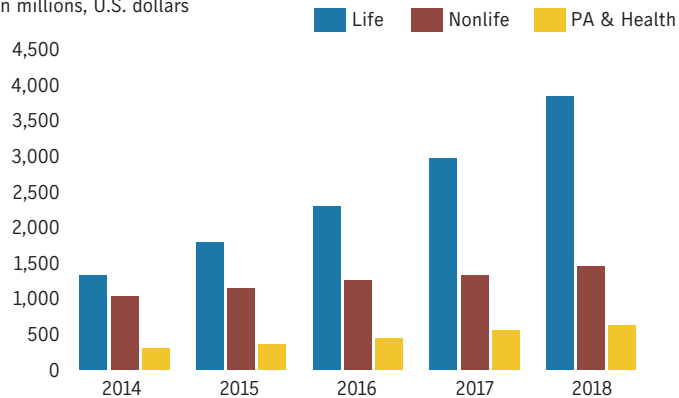
The nonlife insurance market in Vietnam is characterized by extensive regulations prescribing compulsory insurance. In most cases of mandatory professional indemnity cover, no specific limits are imposed. Nevertheless, the compulsory insurance feature has had the effect of boosting overall nonlife market premium volume across a wide range of lines of business. The principal drivers of nonlife premium growth in recent years include increases in gross domestic product and associated industrial and commercial activity, and the introduction of new forms of compulsory insurance and the expansion of existing forms. There is still considerable room for expansion of the nonlife market in Vietnam, and the country is seen as a destination of interest for foreign investment, due mainly to its history of consistently high rates of GDP growth.

MARKET SHARE



MARKET GROWTH

In millions, U.S. dollars



Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

COMPULSORY INSURANCE

- Auto third-party liability.
- Workers compensation (state scheme).
- Professional indemnity for insurance brokers and providers of auxiliary insurance services, including consultancy, risk assessment, actuarial, loss assessment and indemnity settlement.
- Professional indemnity for lawyers, architects and engineers, independent auditors, and doctors and medical practitioners.
- Contractors third-party liability insurance.
- Aviation third-party passenger liability insurance and internationally recognized additional coverages for scheduled airlines.

NONADMITTED

Nonadmitted insurance is not permitted in Vietnam, because the law provides that insurance must be purchased from locally authorized insurers, with some exceptions.

INTERMEDIARIES

Foreign insurance brokers must be licensed to provide insurance services in their home country and have written permission from the home regulator to provide cross-border insurance services in Vietnam. They must only transact such business with insurers licensed to operate in Vietnam.

MARKET PRACTICE

There is nothing in the law requiring special regulatory permission for a buyer or intermediary to place insurance directly in a foreign market when such coverage is not available in the local insurance market or there is no capacity to accommodate it.

MARKET DEVELOPMENTS

Updated November 2021

- Vietnam ranked among the world's most resilient economies in the face of the COVID-19 pandemic in 2020, reporting real GDP growth of 2.9% — above both external projections and the performance of regional peers. The country reported fewer than 1,500 confirmed COVID-19 cases and only 35 deaths from the virus during the year.
- Generally the growth of construction, liability and marine cargo business was sluggish by historic standards last year due to the negative economic effects of the pandemic, which particularly affected the tourism, transportation, construction, education and hospitality sectors.
- Some classes of business, such as directors and officers liability and marine cargo, saw a clear upward trend in premium rates in 2020 due to the harder global reinsurance market.
- Work on a new insurance law is proceeding, with a number of draft versions having been presented to interested parties. It's expected the new law will be implemented in 2022 or 2023 and is likely to augment the use of actuarial services in all sectors of the nonlife insurance market to support the transition to a risk-based supervision model.
- The EU-Vietnam Free Trade Agreement went into effect on Aug. 1, 2020. Under this pact, Vietnam committed to substantially improving access to EU companies in a broad range of services, including insurance and reinsurance. The agreement permits EU companies to provide retrocession services with unrestricted market access.
- On Jan. 1, 2021, Vietnam and the United Kingdom signed a trade pact that largely replicates the terms of the EU-Vietnam Free Trade Agreement.



MARKET CONCENTRATION

57.23%
market share of top five insurers

2021 GDP CHANGE (PROJECTED)

3.8%

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Rare COVID BI win gets rescinded

■ A relatively rare victory in policyholders' efforts to obtain COVID-19 business interruption coverage was rescinded when a federal district court withdrew its previous favorable ruling in light of an appellate court decision.

In January, the U.S. District Court in Cleveland had refused to dismiss a COVID-19 business interruption lawsuit filed by Twinsburg, Ohio-based Henderson Road Restaurant Systems Inc. against Zurich American Insurance Co. The court held in its ruling that the insurer's policy language was ambiguous and that a "microorganism" exclusion was applicable.

However, on Sept. 22, a unanimous three-judge appeals court panel affirmed a lower court ruling by the U.S. District Court in Cleveland in *Santo's Italian Café LLC v. Acuity Insurance Co.* and ruled that Santosuosos, a Medina, Ohio, restaurant, had not established there was a direct physical loss or damage under the terms of the policy issued by Sheboygan, Wisconsin-based Acuity.

On Sept. 29, the 6th Circuit vacated the court's order granting summary judgment to Henderson and remanded the case — *Henderson Road Restaurant Systems Inc. v. Zurich American Insurance Co.* — back to the district court for further proceedings consistent with the *Santo's* ruling.

Although plaintiffs in the case submitted a brief contending the *Santo's* decision was distinguishable from its case, the district court disagreed.

The 6th Circuit "has made clear that mere loss of use is insufficient to trigger insurance coverage for 'direct physical loss' of 'property' under the ordinary meaning of these words," it said in granting Zurich summary judgment.

Chubb unit prevails in property dispute

■ A federal appeals court affirmed a dismissal in favor of a Chubb Ltd. unit in a

case involving a building that was sinking into the ground, based on a design exclusion in the insurer's coverage.

Jowite Limited Partnership discovered a building it owns in Easton, Maryland, which was constructed in the late 1980s, was sinking, according to the ruling by the 4th U.S. Circuit Court of Appeals in Richmond, Virginia, in *Jowite Limited Partnership v. Federal Insurance Co.*

After a construction company recommended the building be demolished, Jowite filed a claim with Chubb unit Federal Insurance seeking coverage for the damage caused to the building "due to ground settling," the ruling said.

After Federal denied the claim, citing several policy exclusions, including defective design and settling exclusions, Jowite filed suit in the U.S. District Court in Baltimore, which ruled in the insurer's favor.

The ruling was affirmed by a unanimous three-judge appeals court panel. "While we conclude that the district court committed no reversible error in holding that the design exclusion bars coverage of Jowite's claim, we also observe, without deciding, that the result of this case would be unchanged were we to review the district court's application of the settling exclusion," the ruling said.



AIG not obligated to defend Dish

■ Citing its own ruling in a related case, a federal appeals court affirmed a lower court ruling and said an American International Group Inc. unit had no obligation to defend or indemnify Dish Network LLC in litigation filed against it by the United States and four states under the Telephone Consumer Protection Act.

In 2009, the U.S. and California, Illinois, North Carolina and Ohio sued Englewood, Colorado-based Dish alleging its telemarketing practices violated the TCPA, according to the ruling by the 10th U.S. Circuit Court of Appeals in Denver in *National Union Fire Insurance Co. of Pittsburgh v. Dish Network, LLC.*

A \$210 million settlement was reached in the litigation in December 2020.

AIG unit National Union filed suit in U.S. District Court in Denver seeking a declaration it was not obligated to defend or indemnify Dish in the litigation under commercial umbrella policies it had issued to the network in 2003 and 2004.

The U.S. District Court ruled in AIG's favor, citing a 2018 ruling by the 10th Circuit in which it had ruled in favor of Dish's primary insurer, ACE American Insurance Co., in the same TCPA litigation.

The district court's ruling was upheld by a three-judge appeals court panel, which said the appellate court's ruling in the ACE case "controls here."

"Under ACE, TCPA statutory damages are uninsurable under Colorado law, and the National Union Policies do not cover injunctive relief," the ruling said. "Because the Policies do not cover the relief sought in the Telemarketing Complaint, National Union had no duty to defend Dish in the underlying suit," it said.

"Alternatively, National Union had no duty to defend Dish in the underlying suit because the Telemarketing Complaint did not allege a covered injury," the ruling said, in affirming the lower court's ruling.

Delayed payments case can proceed

■ A federal district court refused to dismiss contract breach charges filed by a credit reporting agency against Lloyd's underwriters and CFC Underwriting Ltd. because of their alleged long delay in paying its attorneys fees under its management liability coverage.

Princeton, New Jersey-based MicroBilt Corp. obtained a management liability policy from Lloyd's and CFC Underwriting in 2017 that provided for the payment of legal fees, according to the ruling by the U.S. District Court in Trenton, New Jersey, in *MicroBilt Corp. v. Certain Underwriters at Lloyd's, London and CFC Underwriting Ltd.*

The lawsuit charged that the defendants took at least 16 months to fully pay MicroBilt's 2018 attorneys fees, which led to counsel refusing to continue to represent the company, and created additional expenses associated with finding new counsel. The insurer also allegedly took more than eight months to pay MicroBilt's 2019 attorneys fees. The lawsuit did not reveal how much in fees was involved.

The judge said in her ruling that she would not dismiss the case even though the policy did not include an express timing requirement for reimbursement.

"Put simply, regardless of whether Defendants' reimbursement for Plaintiff's legal expense was required within a reasonable amount of time or immediately upon notice of the claims and attorney invoices, these allegations are sufficient to at least sustain a claim for breach of contract," the ruling said.

DOCKET



JURY RULES FOR INSURER IN COVID COVER CASE

In the first jury trial on the issue, a Kansas City, Missouri, jury issued a verdict in favor of an insurer in a COVID-19 business interruption lawsuit filed by a restaurant chain. The U.S. District Court jury issued 10 separate verdicts, for each of the units of Overland Park, Kansas-based K.C. Hopps Ltd., in favor of the Cincinnati Insurance Co. on the chain's breach of contract charges. This was only the second trial on the issue to be held. Following a bench trial, a Louisiana state judge in February ruled in favor of Lloyd's of London underwriters in a case filed by a New Orleans restaurant.

KEMPER SETTLEMENT GETS PRELIMINARY OK

A federal district judge in Chicago gave preliminary approval to a class-action settlement valued at \$17.6 million against Kemper Corp. in connection with data breaches that occurred in late 2020 and March 2021. According to court papers, Kemper unit Infinity Insurance Co., an auto insurer, was the target of two separate security incidents that accessed personal identifying information about 6.2 million of its employees and customers.

COMP CASE DISMISSAL REVERSED ON APPEAL

A tanning salon worker who alleges she suffered a seizure after she was "verbally assaulted" by her manager can continue with her suit contending that her employment was not covered by the exclusivity provisions of Texas workers compensation law, a state appeals court ruled. In partially reversing a lower court ruling granting summary judgment to the salon operators in *Michelle Kaplowitz v. Lone Star Tan GP LLC; LST Austin I Ltd et al.*, the Court of Appeals of Texas in Houston ruled that the employer had not proved that Ms. Kaplowitz was covered by a workers comp policy, among other things.

What can go right when we recognize our strengths?

Our people are our power. Zurich congratulates Dawn Hiestand, Hayley Robinson and all of the 2021 Women to Watch honorees, whose leadership and mentorship are shaping a brighter future for our industry.

Hayley Robinson
Group Chief
Underwriting Officer
Zurich Insurance Group



Dawn Hiestand
Chief Operations Officer
for Direct Markets
Zurich North America



Robert L. Cohen, chairman and CEO of Denver-based brokerage IMA Financial Group Inc., has recently seen it through some significant acquisitions. The privately held company, which is majority employee-owned, resulted from a merger of three brokerages in Kansas in the 1970s with the concept that it would offer clients claims and loss control services, in addition to insurance placements, which was unusual at the time. CEO since 1998, Mr. Cohen recently spoke with *Business Insurance* Editor Gavin Souter about the company's acquisitions and the outlook for the market. Edited excerpts follow.

Robert L. Cohen

IMA FINANCIAL GROUP

Q The most prominent acquisitions you've completed recently were Bolton and Parker, Smith & Feek. What do they bring to IMA?

A The premise was really around our strategic plan of looking at the marketplace and saying it needs a privately held, independent, employee-owned firm that allows us to attract and retain very top talent. One that's very client-focused and provides unique services around deep-seated specializations.

It's built around organic growth. We believe the bigger you get, if you're really based in value-added services, you ought to be able to not only sustain your organic growth, but you ought to be able to increase it. And then it's a firm that's investing in technology.

Then what we're looking for are like-minded partners. What we saw in Bolton and Parker, Smith & Feek, as well as Diversified Insurance and k.p.d. Insurance, were firms that were deeply committed to being independent, employee-owned and private. They were very committed to changing the client experience. They were committed to organic growth and really had built world-class sales and marketing, and they were investing in technology. So, the concept was let's do it together as opposed to doing it separately.

Q What about the specializations that they bring? Do they diversify or build on specializations that you already have?

A The beauty of each one of the transactions is there was some overlap where we had specialties that got stronger. In Bolton's case, they were very strong in education, but they did primarily K-12. We did primarily higher ed. So, when we come together, we have a specialization that's K through higher ed. In k.p.d.'s case, they have logging and forestry, and that really helps strengthen what we were doing in the agricultural side. In Diversified's case, they did growth entities and a lot of technology, so that really brought some capabilities to us.

Parker, Smith & Feek is very big in construction, as are we, and so combined we've become a real force in construction. In health care, they brought us hospitals and doctors' groups and we were doing more assisted living

facilities and social services. Together it really changes our health care practice.

Q You seem to be very acquisitive this past year — so why now?

A In the middle of the pandemic we did our recapitalization and when these other firms started to hear about that — they are all firms that we have known for 20, 25, 30 years — they picked up the phone and started asking about it. When we started talking about the vision, it was, "Hey, you know, let's have a conversation."

It started with our recap and then that just accelerated the conversation, and obviously once you do one deal people hear about it and the phone rings a little more, and then you do the second deal; it brings a little bit more. And we've been an alternative to the other firms that are out there.



Q Are you having more conversations? Is the phone still ringing?

A The phone is still ringing. Whether they're kicking tires or whether they're just interested in what we're doing or whether they're truly interested in partnering, who knows?

Q Do the companies you take in retain their identities?

A They've built these deep-seated specialties, they're strong in organic growth, they're well-known in their communities, so we believe that they bring brand equity. We're more interested in creating the synergies around the

customer experience and what we're providing to the customer and less worried about things like names and integration and merging and all those things. Those will come with time, but for now we believe that there is great brand equity in them keeping their names.

Q Do you have an objective of where you want to be in terms of the size of a brokerage?

A Our goal is to be the best that we can be and to build this broker of the future and it's less around a dollar amount. The growth will come. We originally had a five-year plan that was going to have us at \$500 million by the year 2025. We're going to be almost close to that number by the end of 2021. It's pretty reasonable to say we could easily become a billion-dollar broker in three to five years at the rate we're at, but, again, it's less about size and more about quality.

Q The insurance market has changed a lot over the past couple of years. How do you see it evolving going into next year?

A The market is maturing in many ways — not that it wasn't a mature market before — but I think insurance carriers are figuring out how to use data in a completely different way, which is obviously changing the pricing that we're seeing in the marketplace. These external catastrophe events that we're seeing — certainly the number and the size of them have significantly increased — change the profit and loss statements for carriers, which is having an impact on the market overall.

We think that is an opportunity for brokers that are creating value-added services in response. Clients need us to help them manage this process and move through it. And I think brokers are getting more sophisticated, too. Their capital structures are more sophisticated. They're thinking more in terms of how they use technology and data. Obviously, the acquisition or M&A marketplace is quite robust in our industry, and capital is pouring in because they see the consistency of the returns. All those things are creating a marketplace that is full of opportunities for people if they're willing to lean into them as opposed to resisting them.

It's pretty reasonable to say we could easily become a billion-dollar broker in three to five years at the rate we're at, but, again, it's less about size and more about quality.

A snapshot of the insurance professional

BY ANDY TOH
atoh@businessinsurance.com

The average base salary of the insurance professionals who participated in this year's annual *Business Insurance* diversity survey is \$150,300. Their average experience in the industry is 23.4 years, and they've been in their current role for an average of nine years. Additionally, 58.5% said they received a bonus that averaged \$35,150, and 48.9% received a raise that averaged 5.65%. A quarter of the respondents said they drew commissions averaging about \$85,520.

The survey was conducted between July 13 and Aug. 17. It was emailed to subscribers, and a link to the survey was

posted on the *Business Insurance* website. The survey garnered 765 responses from U.S.-based professionals, and the base used is the total answering each question.

While many factors contribute to salary differences, such as years of experience and seniority of position, females and nonwhite minorities still lag behind their male and white counterparts in terms of their base salaries, bonuses and annual raises. Comparatively, white male and white respondents overall tend to have more years of experience, both in their current roles and in the industry, compared with female and nonwhite respondents.

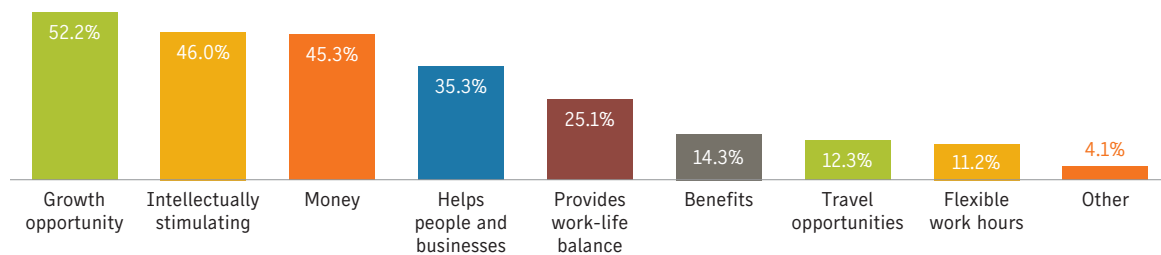


SALARIES

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

	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Average number of years in industry	26.5	20.8	25.2	21.5	8.8	21.4	33.6	23.4
Average number of years in current role	9.7	7.2	9.2	7.1	3.1	7.1	12.5	9.0
Average base salary	\$154,900	\$125,800	\$150,600	\$122,800	\$93,720	\$145,900	\$174,600	\$150,300
Average bonus	\$40,440	\$26,230	\$40,530	\$18,900	\$18,470	\$36,390	\$43,690	\$35,150
Average raise	6.62%	4.94%	5.98%	5.81%	7.26%	5.37%	4.91%	5.65%

INDUSTRY ATTRACTION

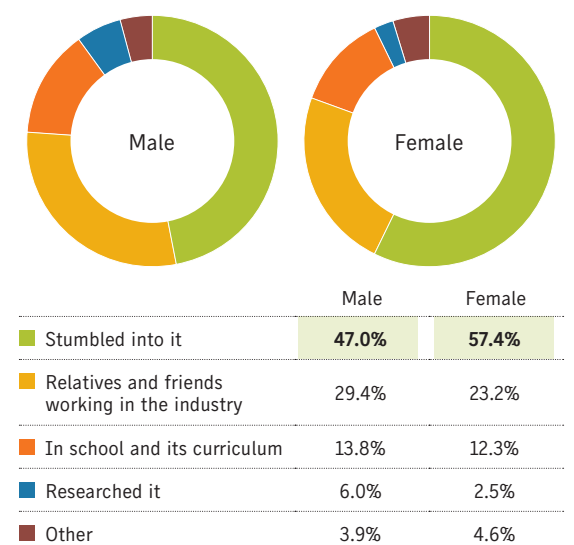
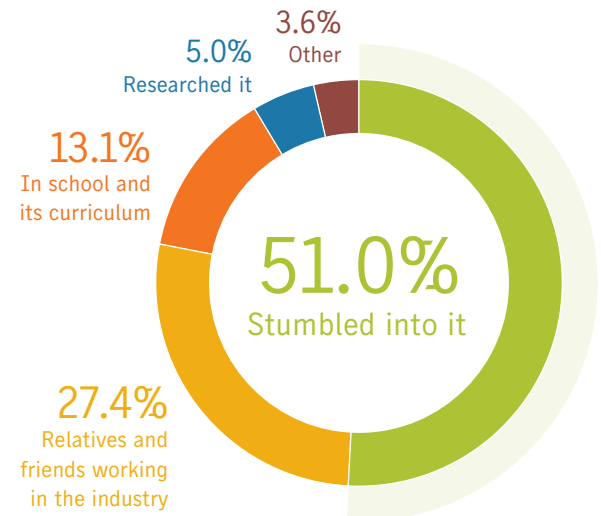


The top three factors that attracted insurance professionals to the industry are growth opportunity, intellectually stimulating and money. Growth opportunity ranked No. 1 across the demographic groups except for baby boomers. More than half of millennial respondents picked growth opportunity and money, 62.1% and 54.0%, respectively, as they are still building their careers.

	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Growth opportunity	55.8%	48.8%	51.0%	58.9%	62.1%	51.7%	49.4%	52.2%
Intellectually stimulating	50.8%	48.1%	47.4%	54.5%	44.7%	44.2%	54.7%	46.0%
Money	44.2%	39.2%	40.3%	46.4%	54.0%	44.6%	35.3%	45.3%
Helps people and business	38.4%	31.4%	36.5%	33.5%	27.3%	34.6%	38.4%	35.3%
Provides work-life balance	24.7%	20.8%	24.4%	20.1%	29.8%	22.1%	21.6%	25.1%
Travel opportunities	15.8%	12.7%	13.5%	17.7%	17.4%	12.1%	15.0%	12.3%
Benefits	11.4%	19.1%	14.1%	15.3%	16.1%	15.4%	12.8%	14.3%
Flexible work hours	9.4%	10.6%	8.7%	12.9%	12.4%	10.8%	7.5%	11.2%
Other	4.6%	3.5%	4.4%	3.8%	3.1%	5.0%	3.8%	4.1%
None of the above	6.4%	11.3%	9.7%	5.3%	6.8%	7.9%	9.7%	8.2%

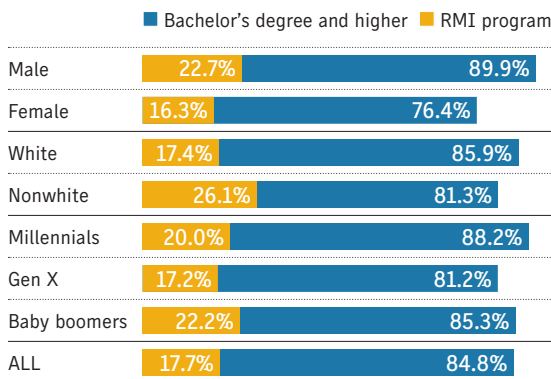
INDUSTRY AWARENESS

More than half of the insurance professionals surveyed said they "stumbled" into the industry as a career, while 27.4% said they first learned about it through relatives and friends working in the industry. Female respondents (57.4%) were more likely to stumble into the industry than their male colleagues (47.0%).



EDUCATION

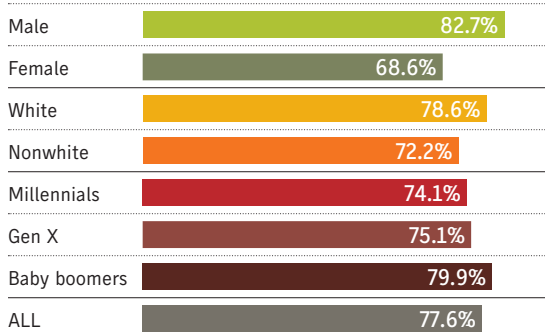
Nearly 85% of this year's respondents said they have a bachelor's degree in some discipline. Of those who attended college, 17.7% said they either attended or graduated from a risk management and insurance program.



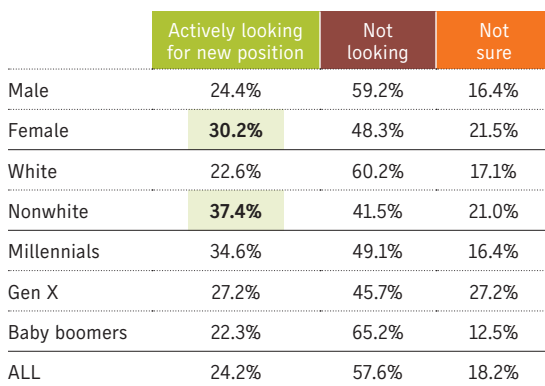
CAREER SATISFACTION

Over three-quarters of survey respondents said they were satisfied or extremely satisfied with their jobs, based on a four-point scale ranging from "not satisfied" to "extremely satisfied." Males (82.7%) were more likely to be satisfied with their jobs than were females (68.6%).

SATISFIED/EXTREMELY SATISFIED

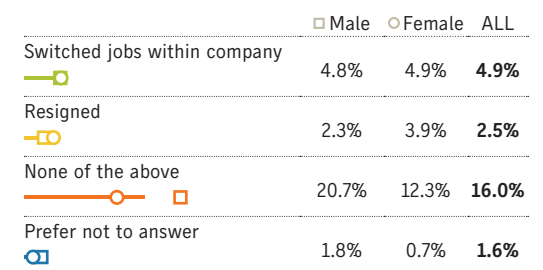
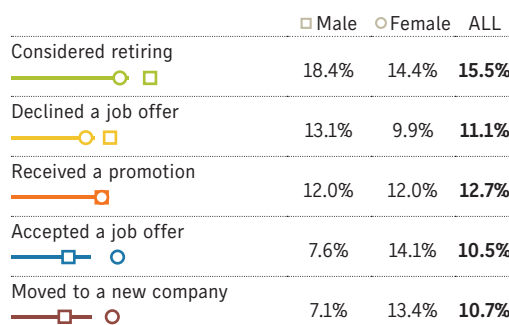
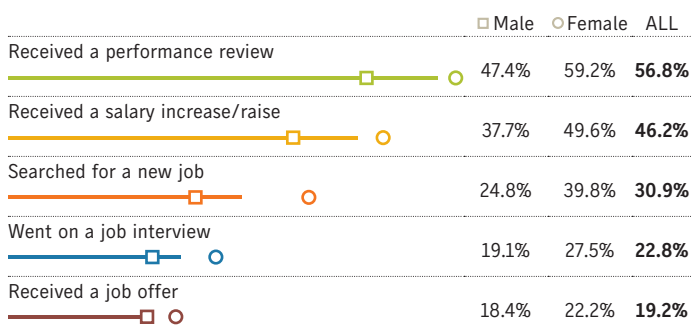


Close to a quarter of this year's insurance professionals surveyed said they would be actively looking for a new position, compared with 18.3% last year. The percentages of female (30.2%) and nonwhite (37.4%) professionals who said they would be actively looking for a new position were higher than those for their male (24.4%) and white (22.6%) counterparts.



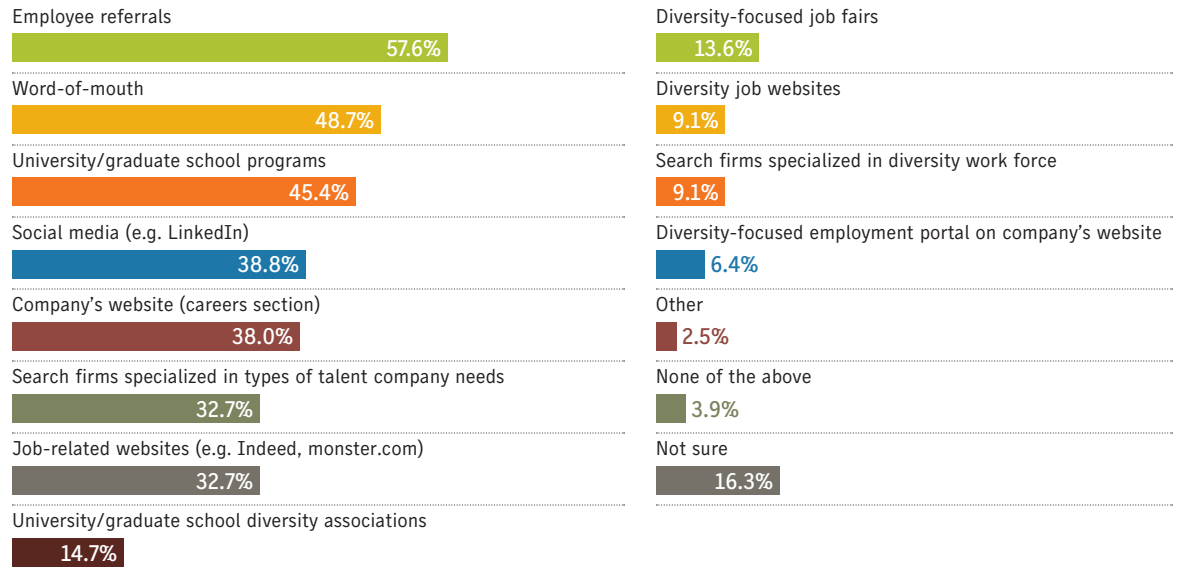
CAREER PROGRESSION

Female respondents were more likely to have received a performance review (59.2%) and salary increase (49.6%) than male respondents (47.4% and 37.7%, respectively).



RECRUITMENT

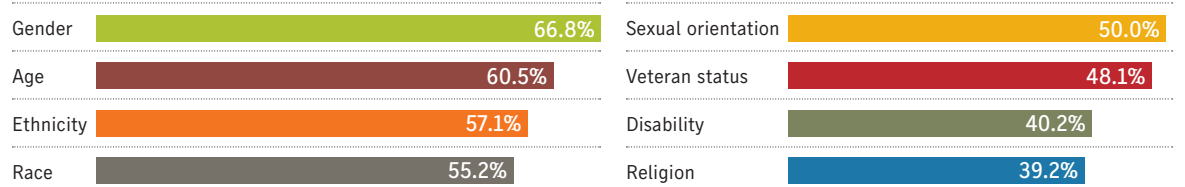
Overall, the top three recruitment methods used by companies are employee referrals, word-of-mouth and university/graduate school programs.



DIVERSITY EFFORTS

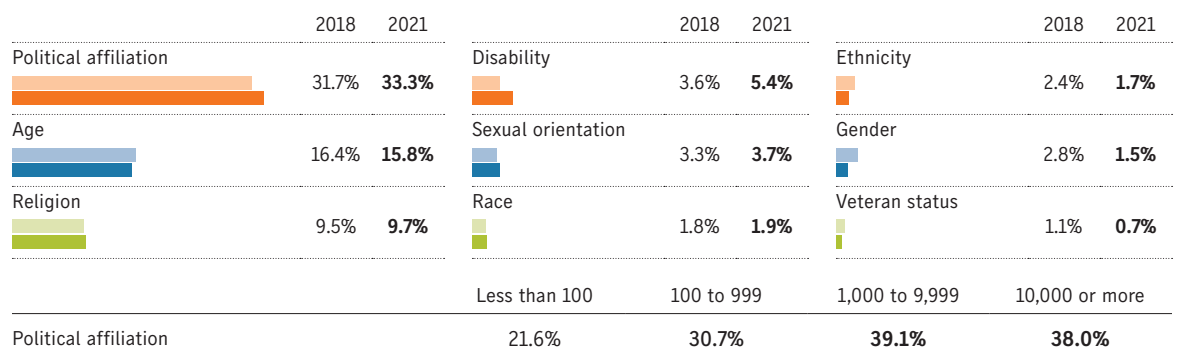
Respondents mostly rated their companies' diversity and inclusion efforts as good or very good in major categories such as gender, age, ethnicity and race. However, there are still disparities. For example, female respondents (64.8%) were less likely to give high marks to their companies' gender equality efforts than male respondents (71.3%). And nonwhite respondents were less likely to rate their companies' diversity and inclusion efforts in ethnicity and race as good or very good (47.2% and 50.0%, respectively), compared with white respondents (60.7% and 58.2%).

GOOD/VERY GOOD



THINGS EMPLOYEES HIDE ABOUT THEMSELVES AT WORK

After a tumultuous 2020, it is not surprising that respondents said they tend to hide their political affiliation more than anything else about themselves at work. This is true, though, even during relatively peaceful times. In general, respondents from larger companies are much more likely to hide their political affiliation from their colleagues than those from smaller companies.



College programs evolve in step with industry

BY MATTHEW LERNER

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Education at some of the nation's leading risk management and insurance schools is changing to keep pace with trends driving the industry as educators add courses and content to remain relevant.

Students are increasingly taught more about technology as it transforms the insurance industry, and practical experience through collaborative exercises is also emphasized.

"There's really a huge amount of change happening in the insurance industry right now," said Stephen H. Shore, department chair and professor in the department of risk management and insurance at the Robinson College of Business at Georgia State University in Atlanta. "We need to expose students to where the industry is going, not just where it is right now," he said.

"We need to expose students to where the industry is going, not just where it is right now."

Stephen H. Shore,
Georgia State University

Georgia State has introduced courses at the undergraduate and graduate levels on insurtech including "how technology is changing the pricing and process of the product," Mr. Shore said. At the master's level, risk management students even get courses in coding. The school also offers a doctorate program in risk management and insurance.



Georgia State provides experiential learning in projects called "sprints" in which groups of students under faculty supervision work on solving real world business problems brought to them by insurance industry partners.

"Experiential learning has been a critical initiative at the University of Georgia in recent years," said Robert E. Hoyt, chair and professor of risk management and insurance, and department head, insurance, legal studies and real estate, at the university's Terry College of Business in Athens.

Risk management students at the University of Georgia must complete a course in which they work in teams and complete a comprehensive risk management analysis and insurance review for a small business in the community, with the results then shared with the business.

"Many of these businesses say participating in these projects has provided them with significant business insights for managing their risks," Mr. Hoyt said.

The university also continues to expand data analytics in its courses, with an emphasis on converting the information gathered into specific loss mitigation recommendations.

Among the newer areas of study at St. John's University's Maurice R. Greenberg School of Risk Management, Insurance and Actuarial Science in New York are data analysis, the Internet of Things and new graduate programs, said Larry Pistell, senior associate director of corporate and industry relations for the school's Tobin Center for Executive Education.

St John's has also partnered with Zurich North America on a middle-market risk manager professional designation program, Mr. Pistell said.

Students in the program must complete 42 hours of coursework and take a final exam, said Bart Shachnow, director of the Zurich Insurance Academy in New York, which he describes as "a platform we use to share risk management and insurance

information, ideas and strategies with external audiences, including brokers and customers."

The program has just completed its first pilot cycle, comprised largely of Zurich middle-market commercial underwriters, and will go public for other professionals in February 2022, Mr. Shachnow said.

Illinois State University has added classes in safety technology, disaster preparedness and system safety, the last "in recognition that some of our students want to go into risk engineering and we need to have students who think about risk prevention as well as risk financing," said Jim Jones, executive director of the Katie School of Insurance and Risk Management at the university in Normal, Illinois. The university has made one of its latest projects, a risk in society class, available to students in any major.

Mr. Jones noted that structural changes to a curriculum can take time. "You have to get approval through department, college and university committees," and sometimes even at the state level, he said. "You have to create faculty lines for that. Then you have to get it into the course catalog," all of which takes time.

The emerging risks course in Columbia University's recently launched enterprise risk management graduate program focuses students on staying "one step ahead," said Teresa Chan, director of the insurance management program at the university's School of Professional Studies in New York.

"The industry needed a program that would break down the silos within insurance companies and so we designed it that way. Then we reconnect the dots for our students so that they see how the decisions in any one function impact the others," Ms. Chan said.

DIGITAL, REMOTE TECHNOLOGIES SPUR ADVANCES FOR IN-PERSON LEARNING

The lockdowns that followed the outbreak of COVID-19 last year had temporary and lasting effects on the development of risk management education programs.

While student recruitment was disrupted it is recovering, and technology used to meet the challenges of remote learning will likely have a long-term effect on risk management education, experts say.

"Our increased use of digital and remote technologies during the pandemic have opened our eyes to new applications as we returned this year to more traditional face-to-face instruction," said Robert E. Hoyt, chair



and professor of risk management and insurance, and department head, insurance, legal studies and real estate at the Terry College of Business at the University of Georgia in Athens.

The changes improved the school's ability to engage with more industry professionals. "We have always had a robust program of incorporating industry speakers into our classes. However, enhanced use of virtual meeting technology has allowed us to bring in CEOs and other professionals from across the U.S. and globally more conveniently and frequently," he said.

Virtual classes held online during the lockdown "allowed us to bring in out-of-state speakers. The process became easier," said Stephen H. Shore, department chair and professor in the department of risk management and insurance at the Robinson College of Business at Georgia

State University in Atlanta.

Mr. Shore said that although undergraduate recruiting was hampered with fewer events and outreach programs during the pandemic, enrollment levels are rebounding toward pre-pandemic levels.

Other programs were largely unaffected by the pandemic.

"Our program was launched in 2020 during the height of the pandemic, but it was always intended as an online asynchronous program, so it worked out well," said Teresa Chan, director, insurance management program, School of Professional Studies at Columbia University in New York.

Matthew Lerner

LARGEST UNDERGRADUATE PROGRAMS

Largest U.S. colleges and universities, ranked by the number of 2020-2021 undergraduates majoring in risk management and insurance programs

Rank	University	City	Undergraduates	Courses offered
1	University of Georgia	Athens, Georgia	758	15
2	Temple University	Philadelphia	511	16
3	University of Wisconsin-Madison	Madison, Wisconsin	480	13
4	University of South Carolina	Columbia, South Carolina	328	8
5	Florida State University	Tallahassee, Florida	319	10
6	Appalachian State University	Boone, North Carolina	230	12
7	St. Joseph University	Philadelphia	173	13
8	University of Louisiana-Monroe	Monroe, Louisiana	151	8
9	Georgia State University	Atlanta	148	23
10	Butler University	Indianapolis	142	13
11 (tie)	St. John's University	New York	137	11
11 (tie)	University of Mississippi	Oxford, Mississippi	137	6
13	University of Cincinnati	Cincinnati	129	13
14	Eastern Kentucky University	Richmond, Kentucky	108	13
15	Illinois State University	Normal, Illinois	105	10
16	Olivet College	Olivet, Michigan	93	15
17	East Carolina University	Greenville, North Carolina	82	7
18	Missouri State University	Springfield, Missouri	74	10
19	Troy University	Troy, Alabama	70	7
20	University of Colorado-Denver	Denver	65	10

Source: BI survey



LARGEST GRADUATING CLASS: UNDERGRADUATE PROGRAMS

Ranked by number of students graduating from risk management and insurance undergraduate programs in 2020-2021

Rank	University	Graduates
1	University of Georgia	241
2	University of Wisconsin-Madison	165
3	Temple University	159
4	University of South Carolina	109
5	Florida State University	101
6	Appalachian State University	78
7	St. Joseph University	52
8	University of Mississippi	48
9 (tie)	St. John's University	46
9 (tie)	Illinois State University	46

Source: BI survey

LARGEST GRADUATING CLASS: GRADUATE PROGRAMS

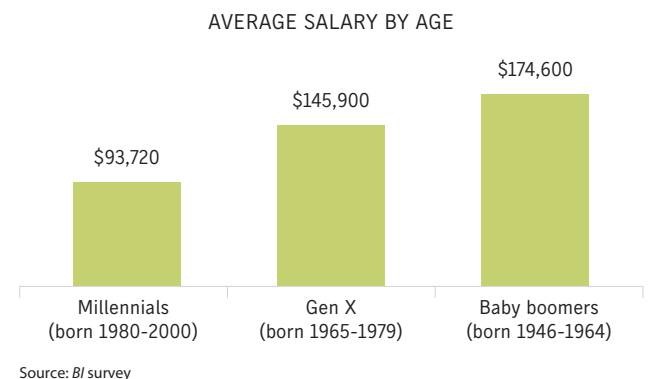
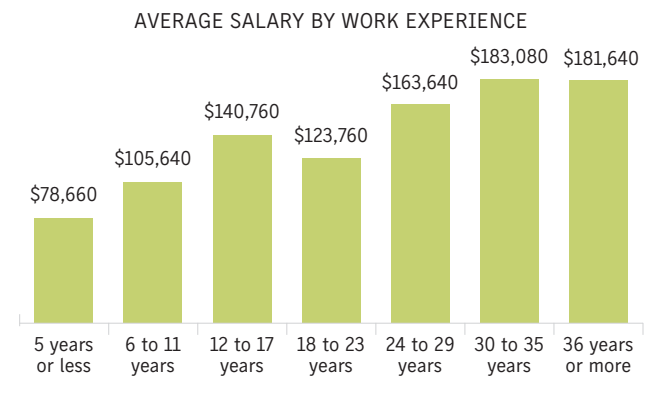
Ranked by number of graduates completing advanced degrees (master's and doctorate programs) in risk management and insurance in 2020-2021

Rank	University	Graduates
1	St. John's University	59
2	Georgia State University	35
3	Columbia University	30
4	Florida State University	26
5	Olivet College	22

Source: BI survey

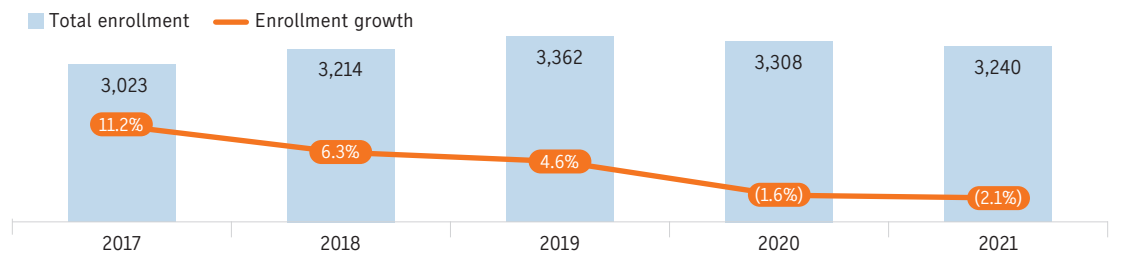
SALARY BY WORK EXPERIENCE AND AGE

A July 2021 survey of insurance industry professionals found the average salary of all respondents was \$143,610, with an average of 23.4 years of work experience in the industry.



ENROLLMENT TRENDS

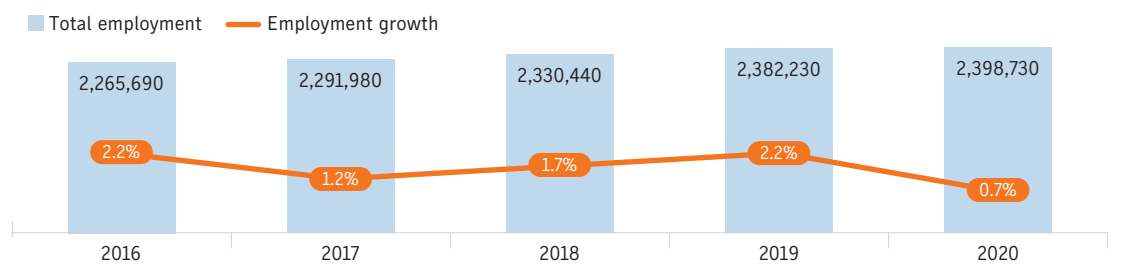
Enrollment of students majoring in risk management and insurance programs in the 10 largest undergraduate programs



Source: BI survey

EMPLOYMENT TRENDS

Industry-specific national employment figures for insurers and related activities sector, 2016-2020



Source: U.S. Bureau of Labor Statistics

OCCUPATION AND WAGE

2020 employment and mean wage by occupation

Occupation	Employment	MEAN WAGE	
		Annual	Hourly
Insurance sales agents	394,710	\$69,130	\$33.24
Insurance claims and policy processing clerks	200,670	\$45,520	\$21.89
Claims adjusters, examiners and investigators	206,000	\$69,330	\$33.33
Insurance underwriters	88,010	\$80,740	\$38.82
First-line supervisors of office and administrative support workers	60,520	\$72,440	\$34.83

Source: U.S. Bureau of Labor Statistics



BUSINESS INSURANCE

WOMEN TO WATCH



The *Business Insurance* Women to Watch Awards recognize the achievements of female executives from across the insurance and risk management sector.

Started in 2006, the program highlights the work of women in an industry that is still grappling with the issue of gender diversity. While much work remains to be done, women are increasingly being appointed to senior positions in the industry and this year's winners reflect the progress made over the past 16 years.

The honorees range from C-suite executives at established companies to heads of startups and senior operating staff at a wide range of organizations. Some graduated with the intent of entering the insurance sector, some switched careers after encountering the insurance field through other work and others — as ever — “stumbled” into the

industry by chance. However they entered the field, the honorees have carved out exceptionally successful careers and most are doing their best to ensure that the next generation of women will achieve even more in the sector in the future.

The 2021 Women to Watch were selected through a rigorous process that began in June with a call for nominations. We received about 300

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

Again, the limitations imposed by the COVID-19 pandemic restricted our celebration of the winners' achievements to virtual awards ceremonies. To learn more about the events and the Women to Watch Awards, visit www.businessinsurance.com and click on the Awards & Events tab.

We hope you enjoy reading the profiles of all our winners in the following pages.

Gavin Souter, editor

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**Congratulations to this
year's honorees, including
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and Jenny Sillén Österman.**

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Karen Bashor

Partner
Wilson Elser Moskowitz Edelman & Dicker LLP
Las Vegas
Age: 40

The daughter of Filipino immigrants, Karen Bashor often thinks of her parents when handling complex insurance defense litigation for her clients.

Her mother, a physician, and her father, an architect, came to the United States without many resources and worked hard to rebuild their careers. Ms. Bashor said seeing them overcome those struggles allows her to empathize with the real people behind big companies in matters such as medical malpractice or transportation lawsuits.

“I always try to emphasize the human aspect — we help keep people employed,” she said. “When it comes to trying these types of cases, finding that human aspect is really very important.”

Ms. Bashor’s experience as a young lawyer and new mother motivated her to join Wilson Elser in 2016 and get involved with its Women Attorneys Valued and Empowered program, which works to advance the professional and personal well-being of women attorneys.

She was driven to the cause after her son was born nearly 10 years ago. The small firm she was with at the time didn’t offer paid maternity leave,

and with law school loans to pay and a big case to manage, she had no choice but to go back to work when he was just two weeks old.

It was the most challenging time in her career, Ms. Bashor said, but she learned what she is capable of, becoming her former firm’s first female and minority partner, and she is now a fierce advocate for supporting women in the workplace.

Jennifer Togliatti, a retired judge in Las Vegas who works in private mediation and arbitration and serves as chair of the Nevada Gaming Commission, described Ms. Bashor as an “exceptional litigator.” She praised her work on “some of the most complex personal injury litigation that an attorney can have in our state.”

“When she represents a client, she puts the best possible reputation of herself on the face of that client,” she said.

Ms. Bashor said she is committed to making a difference in her community, both personally and professionally.

“I think we all need to step up and use our skills, our power and our abilities for good,” she said.

Amy O’Connor

“I always try to emphasize the human aspect — we help keep people employed.”

Karen Bashor,
Wilson Elser



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Congratulations to all of the
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industry forward!

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Jill Bryant

Head of digital, small commercial

Axis Capital Holdings Ltd.

Cincinnati

Age: 55

Women in the workplace could benefit from a little grace, the kind they can give themselves, Jill Bryant believes.

A single mom most of her career, Ms. Bryant encourages women — particularly those raising children alone — to go easier on themselves. “We should spend a little more time giving ourselves grace and recognizing the wonderful things we have done. And celebrate a little more,” she said. “I don’t know anyone who is harder on themselves than working moms.”

“My crowning achievement is I have two amazing children in college,” said Ms.

Bryant, who raised them after their dad died when they were in elementary school.

Employers today are generally more receptive to requests by mothers who need to tend to a sick child or leave work early to attend a school concert, she said. That wasn’t true during most of her career, though, when “you were viewed poorly if you did that.”

In her case, Ms. Bryant has managed the demands of raising her children while building a successful career, which began when she joined Hanover Insurance Group Inc. as a claims adjuster in the early 1990s.



Her career highlights include eight years with Zurich Insurance Co. Ltd., where she served as vice president, segments, and two

years as head of small business at The Cincinnati Insurance Cos. before joining Axis.

Career-wise, one of her most notable accomplishments was the development of an insurance product that has a domestic element to it: coverage for home-based businesses. The fully digital product that Ms. Bryant and her team developed for this underserved niche market provides customized insurance, including general liability, professional liability, crime, property and cyber risks. Axis began piloting the program late last year.

“She has a deep customer understanding and isn’t just pushing products out to new segments without understanding their needs — what they want and what they are willing to pay for it,” Scott Aiello, vice president of commercial strategy at digital broker Simply Business Inc., said of Ms. Bryant. “She knows what success looks like.”

Michael Bradford

Diane Charvat

Senior vice president, operations and client services

Sedgwick Claims Management Services Inc.

Seven Hills, Ohio

Age: 50

Diane Charvat’s determination, expertise and leadership skills have taken her a long way in her 26 years with Sedgwick Claims Management Services Inc.

Promoted to senior vice president, operations and client services, in 2018, Ms. Charvat has enjoyed several other professional growth opportunities in her time with the company.

And her responsibilities have grown, too. In 2016, when she was previously promoted, she had 200 staff under her direction, and in 2021 that has risen to over 1,300.

“At the time, I felt these opportunities

would be extremely challenging as they fell well outside of my scope of experience and stretched my capabilities,” she said. “I’m extremely proud of my perseverance, determination, belief in myself to succeed, and, most importantly, my work ethic during these times.”

That work ethic, Ms. Charvat said, has allowed for her career advancement and the opportunity to work with the “best and brightest” at Sedgwick.

In 2020, she handled one of the businesses significantly affected by COVID-19, said Elizabeth Demaret, president of



specialty operations at Sedgwick. “Under her leadership, they met customer, claimant, innovation, colleague and securi-

ty challenges without missing a beat,” Ms. Demaret said. “And then we asked her to do more by taking the leadership of an acquisition that doubled in size in 2021 in a brand-new business line for both Diane and Sedgwick.”

In her current role, Ms. Charvat oversees Sedgwick’s consumer solutions business unit, which includes 200 call center and claims professionals, serving clients in financial services, rental auto and product warranty.

On any given day, her work may include assisting in adjudicating claims, answering customer phone calls, reviewing contract negotiations, working warehouse operations, and coaching and mentoring members of her team.

“Diane leads with a strong sense of colleague- and people-first and builds a team that strengthens Sedgwick every day,” Ms. Demaret said.

Danielle Ling

Shannell Chibueze

Vice president, management liability; senior account executive

Woodruff Sawyer & Co.

San Francisco

Age: 50

Though her insurance and risk management career has been about helping companies avoid risk, Shannell Chibueze wouldn’t be where she is today if it weren’t for the risks she took to create opportunities for herself and others.

The first of such risks came while she was in college at Georgia State University and was looking for a path into health care risk management. Ms. Chibueze wrote a letter to the CEO of an Atlanta-area health care system asking if she could volunteer one day a week in the risk management department. The CEO was

so impressed by her offer that she ended up with not just a volunteer position but also a job after she graduated.

Ms. Chibueze’s early experiences helped her make the connections she needed to move her career forward.

One of those early connections was Susan Miner, senior vice president of management liability and partner at Woodruff Sawyer, who has mentored Ms. Chibueze for the past 20 years.

“I remember as a junior person, there were times where I wasn’t as confident and I was nervous about making decisions and



she was that ally for me,” Ms. Chibueze said. “(Susan) gave me that permission to be a little more brave in what I was doing

and reach a little bit higher.”

Ms. Miner said Ms. Chibueze has always been thoughtful in how she approaches things and that is especially true of the work she is doing in diversity and inclusion.

“The number of people she has touched and rallied has been really inspirational to me,” Ms. Miner said. “She’s really about connecting with people and doing that in a genuine way, which leads to good outcomes as a leader.”

Today, Ms. Chibueze handles the complex insurance needs of Fortune 500 companies and serves as chair of Woodruff Sawyer’s Diversity, Equity and Inclusion Council, which she considers some of her most important work because of the difference she can help make.

“You’ve got to be brave enough and have enough faith to kind of step out and do something that’s beyond yourself,” she said.

Amy O’Connor



Lyndsey Christofer

Executive vice president

Chubb Construction, a unit of Chubb Ltd.

New York

Lyndsey Christofer knew in high school that she would work in the insurance industry, so she weighed her career options when planning for college.

“My father, who spent his career in facultative reinsurance, introduced me to actuarial science when I was a high school senior,” she said. “I ended up attending Penn State University, majoring in actuarial science.”

She began working at American International Group Inc. as an actuary in 2005. After four years working as an actuary, however, she longed to experience working with clients and moved into the role of excess casualty underwriter.

When she joined Chubb Ltd. in 2013, she continued as an underwriter. “I’m fortunate to be able to use my analytical skills every day, and my actuarial experience provided a great background for underwriting risk, which I greatly enjoy.”

Her dedication has not gone unnoticed. Matt Merna, senior vice president at Chubb, and division president, North American accounts, said Ms. Christofer “is a terrific coach and mentor to her staff. She inspires and encourages her team to per-

form at a very high level.”

Her passion for her craft and focus on results increases her and her colleagues’ productivity, he said. “I appreciate how she has embraced being a role model, setting the path for others to follow.”

When it comes to helping others become established in the industry and the workplace, Ms. Christofer recalls her mother’s advice to “treat others the way you want to be treated.”

“I make a conscious effort to treat all people equally — and the way I would want to be treated if I were in their situation.”

She also makes it a point to stay well connected to all levels of her team and organization. “I have a passion for helping a new generation of insurance professionals and often speak at different trainings and panels and give my time to listen and offer career advice,” she said.

“Most importantly,” she added, “this business has provided the opportunity to meet many dear friends and exceptional people. It is the relationships that I have made that make this business and this career so much fun.”

Caroline McDonald

“I have a passion for helping a new generation of insurance professionals and often speak at different trainings and panels.”

Lyndsey Christofer,
Chubb Ltd.



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Beth Diamond

Group head of claims

Beazley PLC

New York

Age: 52

Beth Diamond wasn't looking for a job in the insurance business, but when she got one, it didn't take long to realize it was where she belonged.

Before joining Beazley PLC in 2006 as its first claims hire in the U.S., Ms. Diamond spent about 12 years litigating complex cases at a law firm in New York. "I was thinking about what I wanted to do next," she recalled, assuming it would be a move to an investment bank.

As it turned out, the recruiter she was working with was retained by Beazley PLC to find someone to start its claims

function in the U.S.

"I decided to take this leap of faith, do something that felt entrepreneurial and go with Beazley," she said. "It's an incredible industry" and a "wonderful thing to be a part of," she said.

Now, nearly 16 years after opening Beazley's New York office as a claims manager, Ms. Diamond leads a global claims team. She joined Beazley's executive committee in 2020, when she assumed the role of group head of claims.

Ms. Diamond said Beazley's flexible approach gave her the freedom to inno-



vate. "A number of the things that I did in those early days are the ways that we work today," she said.

Among those early innovations was her development of a now well-known cyber product. In the "early, early days of cyber," she said, after educating herself on the legal aspects of the exposure and working with large companies on how to handle breach events, "we came up with what is now known as Beazley Breach Response, our premier cyber coverage product. It combines insurance coverage with services to help you through that crisis."

Such innovation is not surprising to Theodore J. Kobus III, a partner at New York law firm Baker & Hostetler LLP. He has known her for around 15 years and the firm did work for her in a previous role at Beazley. "She is an extremely strategic and out-of-the-box thinker. She picks people who can find the most creative solutions, and I have always admired her for that," he said.

Michael Bradford

Eileen Frank

CEO and president

J.P. West Inc.

New York

As a student at Dillard University in her hometown of New Orleans, Eileen Frank knew nothing about insurance. She did make it known, however, that what she wanted was to pursue a career path with unlimited potential.

Little did she know that she would meet with recruiters from Chubb Ltd., which would change her life. "My school was one of the first schools where Chubb started to recruit," she said.

To prepare for her interview, she went to the library and took out a book on insurance that the librarian recommended. "I read it all," she said.

She was asked during the interview what she knew about insurance. "I told them I read the book," she said. "They asked me what part, and I said, 'The whole book.'"

Following that interview she was hired. "They brought me through their casualty training program, and I went to work in their New York office," she said.

Ms. Frank later moved to Continental Special Risks and then to Groupe GAN, a French company that was to privatize and sell its operations in 28 countries.

This gave Ms. Frank an idea. "I talked to the people in charge in New York. I told them I would like to resign and start my



own company and I'd like them to hire my company," she said. "We worked it all out, got licensed in 50 states, and we have

**"We worked it all out,
got licensed in 50 states."**

Eileen Frank, J.P. West Inc.

been in business since 2000." This was the beginning of J.P. West, a brokerage and risk management consulting firm.

In 2014, Bonnie Boone, area executive vice president at Arthur J. Gallagher & Co., who's known Ms. Frank for 25 years, asked Ms. Frank and several others to join her as mentors and sponsors for young women of color who were struggling.

"When they get a bad review, we need to talk them off the ledge so that they don't quit," she said. "Because she owns her company, she can take them under her wing and help them in the areas where they need it. Eileen is the epitome of helping other people and other women."

Caroline McDonald

Tenesha Frazier-Levett

Global relationship leader

Crawford & Co.

Atlanta

Age: 42

Tenesha Frazier-Levett wanted to test herself when she moved from an insurer to the claims administration side of the business, joining Crawford & Co. in 2019.

"I decided I intentionally wanted to make myself uncomfortable, make a pivot, go to the claims side with no true background in claims," she said.

What she brought, however, was the ability to build relationships and connect with people, skills she had honed during her 13 years with Zurich Insurance Co. "That's transferable to any industry," she said.

Ms. Frazier-Levett, who had previously worked in domestic U.S. roles, said she also was drawn by the global reach of her new role. "So, not only was I learning a different part of the industry, I was expanding geographically," she said.

The move has been a success. "It's been a great experience for me because I've learned a lot," she said. Learning markets outside the U.S. has been especially beneficial, she said, particularly in regions where she sees an opportunity to help increase diversity.

Ms. Frazier-Levett has benefited from mentoring and is an advocate for mentor-



ing others. "I've had some good allies and sponsors along the way," she said, adding "You'd be kidding yourself if you think

"I've had some good allies."

Tenesha Frazier-Levett, Crawford & Co.

you've achieved a certain success and it didn't come with the support of someone along your path, and I acknowledge that. You must pull others up along with you."

"Tenesha is the ultimate professional and has been a great addition to Crawford & Co. in her role as global relationship leader for key global accounts," said Larry Thomas, global president, Crawford Platform Solutions. In addition to her professional commitment, "she also has a passionate dedication to social responsibility," he said.

As a female person of color in an industry that statistics show lacks diversity, Ms. Frazier-Levett said there is "a ways to go" to reach parity within the insurance industry. "There is more for me to do," she said.

Matthew Lerner



Eileen R. Fullerton

Managing partner

Fullerton Beck LLP

White Plains, New York

Age: 45

I'm one of the few people who knew what they wanted to do from a young age," said Eileen R. Fullerton, who became a lawyer as she intended and now has her name on the door. "I honestly don't ever remember wanting to be anything else."

A trial advocacy class during her second year at law school ultimately determined the direction she wanted to pursue as a lawyer. "I just loved everything to do with trial advocacy and litigation and that's what I knew I wanted to do," and her enthusiasm for the field has lasted, she said. "I know a lot of people I graduated with who no longer practice law. I still love what I do."

After graduating from the Pace University law school in 2001, she took a position as assistant corporation counsel with the City of New York and was assigned to the Bronx Tort Division. "If you want trial experience, you go to the Bronx, because you get the most exposure and experience and personal injury is a huge volume for them," she said. In 2005, she moved to the private sector.

Ms. Fullerton opened her own firm in 2018 because the hierarchy of a large law firm did not present her with the opportunity she sought, she said.

She and partner Katrine Beck opened Fullerton Beck in White Plains with five attorneys. The firm, which specializes in insurance defense litigation, now has 26 attorneys and 47 staff and additional offices in Red Bank, New Jersey, and North Haven, Connecticut.

Eileen Jenkins, GL technical manager at Builders Insurance Group, praised Ms. Fullerton's knowledge of the law, effective communication and ability to strategize. "The best reference I can provide is that I have recommended Eileen to several of my colleagues at other insurance companies," Ms. Jenkins said.

Ms. Fullerton said that when she started practicing law some 20 years ago "everybody I reported to was a man." That has changed to a more even split now, and "things are moving in the right direction," she said.

Matthew Lerner

"I'm one of the few people who knew what they wanted to do from a young age. I honestly don't ever remember wanting to be anything else."

Eileen R. Fullerton,
Fullerton Beck LLP



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— with special recognition to Keri Kittmann for representing our exceptional **People First** culture to the industry.



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PERSPECTIVES



How technology can transform safety and risk management

And why choosing to avoid tech could set you back

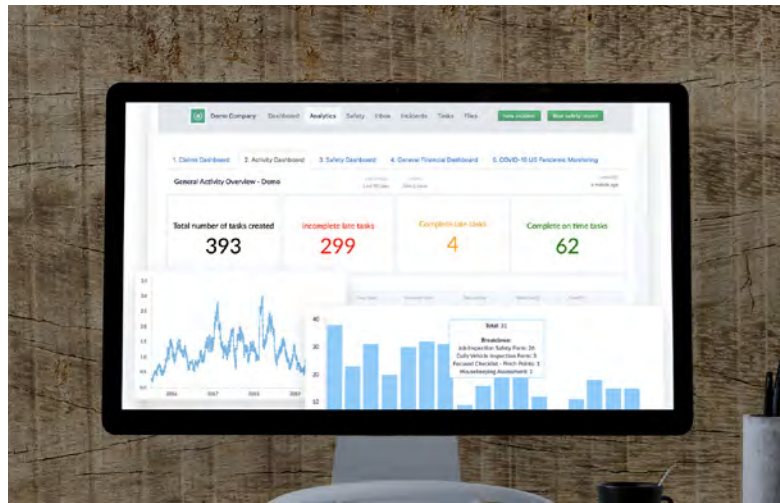
By **David Wald** | Chief Executive Officer, Aclaimant

Risk managers at midsize businesses with distributed workforces face daily pressures — including a growing set of risks, such as labor shortages and supply chain challenges, and a crushing administrative burden that leaves them with little time for risk management program initiatives. Tight budgets and rising insurance costs across all lines are making risks even more difficult to mitigate and transfer. Risk professionals know that, ultimately, their organizations' only way to reduce rising costs is better safety and risk management performance. This predicament is especially challenging because risk managers don't see a practical way to get out of it. But now there is one.

These problems can now be addressed with technology built to address the unique challenges of risk management. Integrated risk management platforms connect the risk department with the entire organization, improving participation, delivering insights into employee behavior and removing workflow barriers. By accelerating processes and improving workflows, companies will see a monetary pay off and better performance when it comes to safety and managing risk.

Here are a few examples:

- Create a single organized digital file to find the information you need at a moment's notice
- Automatically assign tasks, track their completion and sustain accountability
- Fully connect with your teams and promote instant collaboration
- Provide appropriate information to all necessary parties, ensuring such information is limited to those needing to know. Balancing information security with ease of access has become particularly difficult as organizations have shifted to remote working arrangements
- Compile OSHA logs on an ongoing basis and stay compliant with other regulatory agencies
- Avoid the wasted time and mistakes of re-keying by pulling information from existing data sources and by automatically filling out



multiple relevant forms

- Enable one-click submissions to external recipients such as insurance companies and third-party administrators
- Unburden risk managers from recurring tasks such as data integrity verification, exception management, duplication elimination and monthly uploads
- Enable deep analytics by replacing hours of worksheet setup with a few clicks. The ability to call up risk data quickly is helpful, but it's only half the equation. Risk managers need intuitive ways to analyze the data and derive insights that reduce safety incidents and mitigate losses

Spreadsheets and legacy systems are not enough

Many midsize companies have systems in place that rely on aggregating spreadsheets and paper reports. For example, a middle-market real estate, staffing, manufacturing or construction company might rely on spreadsheets to keep track of people and safety programs. That approach requires numerous manual processes to enter data and keep it up to date, and accuracy may be lost at each turn. Analysis of safety incidents and other data in the spreadsheet is also onerous.

Imagine instead a technology platform that can automate and accelerate those processes, and

offer integrated analytics. Not only can risk managers gain back time through increased productivity, but they also can focus their energies on keeping workers safe. Improved safety has multiple benefits — it reduces the direct costs of medical treatment, lost-time claims and disruption to production, and it allows businesses to mitigate indirect costs, such as low employee morale, reassignment of tasks and training. In addition, better safety results can translate into more favorable insurance terms. As risk professionals know, a lower total cost of risk means more opportunity to invest in business growth.

Fully connected risk management platforms solve problems

Businesses can't automate risk management, but they can dramatically improve risk management practices with the right technology. Improved workflows can simplify processes and make a significant difference in enabling risk managers to reduce risk. Engaging users in the way they want to engage, and empowering them without a steep learning curve, is key to deploying risk management technology successfully. The best way to deliver transformative results is to empower daily operators. When the right technology makes daily workflows easier, good things can happen.

David Wald is Chief Executive Officer of Aclaimant, an insight-driven workflow solution for safety and risk management, designed to help companies identify risk more effectively and reduce costs. Founded in 2013, Aclaimant's solutions have been able to reduce business insurance costs by up to 40% for its customers. By streamlining every phase of risk management into one, easy-to-use workflow tool, Aclaimant helps companies digitize and optimize workplace safety, incident/claims management and analytics.



For more information on how technology can transform your risk management program, please visit www.aclaimant.com.



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Kathy Galia

Senior vice president and general manager, clinical solutions

Paradigm Management Services LLC

South Seaville, New Jersey

Age: 51

Kathy Galia has worked her way up into workers compensation executive leadership through her ability to build large-scale initiatives that genuinely improve the lives of people with serious health care challenges.

When she joined Paradigm in 2019 from Hartford Financial Services Group Inc., she already had a record of combining strategic business leadership with clinical knowledge of acute workplace injuries, said John Watts Jr., CEO of the workers comp care management company.

A trained nurse, Ms. Galia “approaches

every tactical initiative and decision from the perspective of a patient advocate with an unwavering dedication to health and wellness,” Mr. Watts said.

“Kathy has an impressive talent for identifying and responding to emerging trends in health care that is rooted in exceptional vision, foresight and an ability to build highly functional teams,” he said. “She brings a confident, refreshing style to our business with a sense of professionalism that is devoid of ego.”

While working through the challenges of the COVID-19 pandemic, Ms. Galia



oversaw the launch of Paradigm Contagion Care, an award-winning service designed to help workers with COVID-19 and their

families recover from the disease.

“Over the last year my team has embraced and succeeded in turning a challenge into an opportunity,” Ms. Galia said. “During the pandemic, my clinical team quickly pivoted and developed a clinical management program specifically focused on helping manage those diagnosed with COVID-19 who require critical care and rehabilitation.”

This year, Ms. Galia sponsored a partnership with care providers Shirley Ryan AbilityLab and Brooks Rehabilitation and has been a key figure in bringing a lower-severity injury treatment plan to the market.

“We’ve had the opportunity to help many impacted individuals and their families navigate this difficult journey,” she said.

“The work we’ve done to bring behavioral health to the forefront of assisting the ‘whole person’ has allowed a holistic approach to clinical management and has resulted in better clinical outcomes.”

Danielle Ling

Carla Greaves

Global chief underwriting officer, casualty

Axa XL, a unit of Axa SA

Hamilton, Bermuda

Age 51

With high grades in math and science during high school in Bermuda, Carla Greaves aspired to become a biochemist or pharmacist. Toward that goal, she attended college in New Brunswick, Canada, including a year in Sweden, in pursuit of a biochemistry degree.

Taking a summer job as an insurance analyst at American International Group Inc., however, changed all that.

“I really enjoyed the work,” she said.

That led her to apply for and receive an AIG scholarship to attend what is now the Peter J. Tobin College of Business at

St. John’s University New York. It also led to an insurance career.

Ms. Greaves said that working as chief underwriting officer allows her “to meet people from all over the world and learn about complex and fascinating things. This makes my job very exciting.”

She credits her success to colleagues and mentors. “They not only inspired me, they have also made me a part of their journey,” she said. “I’ve remained focused and hard-working, but I believe connecting with the right people has helped to increase my understanding and shape my character.”



Ms. Greaves joined Axa XL in 2011.

Nancy Bewlay, global chief underwriting officer at Axa XL, said Ms. Greaves

has many talents, including her technical knowledge and underwriting and leadership skills. This is why “she was chosen to assume the global underwriting officer role for our casualty businesses,” she said.

Ms. Bewlay noted that Ms. Greaves has also been instrumental in addressing COVID-19 pandemic risks and emerging risks including cyber, sexual molestation and wildfires.

To pay forward the assistance she has received, Ms. Greaves strives to support other women and minorities — both within and outside the company. She makes them aware of opportunities and helps by mentoring and seeing that they are involved in high-profile projects.

Ms. Greaves is an active member of African American Women of Insurance Networking and the Association of Bermuda International Companies Diversity & Inclusion Committee.

Caroline McDonald

Marinda Griese

Claims administrator

California Joint Powers Risk Management Association

Livermore, California

Age: 45

When Marinda Griese made a job change to cut down her commuting time and spend more time with her family, little did she know that the change would lead to a satisfying career in government risk management and pooling.

“I went from working in the research and lien division of a bank to a pool, doing training, records management and supporting the certified safety professionals on staff. I also learned the basics of pooling, risk management, self-insurance and retention,” she said.

Working for a pool with 27 members

broadened her knowledge and created challenges, she said. She learned about handling first-party property claims and third-party liability claims against member insureds — government entities and local municipalities.

After 16 years she made the decision in 2018 to move to a larger pool, the California Joint Powers Risk Management Association.

“I loved serving the primary pool, but this is such a bigger pond, and I feel like my perspective has broadened,” Ms. Griese said. “Service to people has become



a focus for me. I’m happy to be in a place where I can pay it forward to my peers and my member cities.”

Tony Giles, general manager of the California Joint Powers Risk Management Association, said Ms. Griese has been a great asset to the organization. “She does a great job at whatever she has taken on,” he said.

“She has become our local expert in Medicare secondary payer issues related to general liability claims. Her skills in that area are so good that she is able to share that information with our outside defense counsel when we’re settling cases,” Mr. Giles added.

Ms. Griese also is an advocate for women and minorities, mentoring whenever she can.

“Mentoring is about being able to freely share what I know with others,” she said. “Insurance has long been an apprentice-like industry — you learn by doing. Until you do the work you don’t realize how all the pieces fit together and how it plays out. And you will never be bored.”

Caroline McDonald



Mary Guzman

CEO and founder

Crown Jewel Insurance

Atlanta

Age: 53

Mary Guzman's entry into the insurance industry was not by accident — she chose insurance as a major at the University of Georgia. During her 30 years in the industry she has worked as a broker, starting out at Sedgwick James, which later was absorbed into Marsh LLC, and now at the managing general underwriter she founded, Crown Jewel Insurance.

During her early days in the industry, she learned about directors and officers liability insurance and other coverages. "Later I morphed into cyber expertise when cyber became an issue, as early as 2000," she said.

Cyber, however, wasn't become a widely recognized problem for the next eight years, with retail, medical and financial institutions responding first "because they had a regulatory requirement to protect their private customer data," she said.

Frustrated by what she said was still not being addressed by the market, she started Crown Jewel Insurance, which partners with Balance Partners LLC, a New York-based MGU, and officially launched in January.

"I decided to switch over to the underwriting side

so I could work with every broker," Ms. Guzman said.

With a focus on theft of intellectual property, the company launched a policy that covers the value of trade secrets, she said. "That's where the name Crown Jewel comes from, because we are trying to help organizations cover their crown jewels."

Lindsey Smith, an account executive who was hired by Ms. Guzman two years ago, started out in a marketing-logistics role. "She inspired me to get involved in the insurance side, policy-issuance and other things, which I had never pictured myself doing," Ms. Smith said, adding that, "When I saw how creative she was, it inspired me to get involved and she encouraged me from the beginning. Now, I'm in an underwriting position and I love it, and I feel challenged every day."

Ms. Guzman said she seeks out opportunities to work with other women in the industry and is actively growing her staff with women.

Her next focus is on hiring ex-military personnel, "giving people who have served our country an opportunity when switching to civilian life," Ms. Guzman said.

Caroline McDonald

"I decided to switch over to the underwriting side so I could work with every broker."

Mary Guzman,
Crown Jewel



Arch Insurance would like to congratulate all Women to Watch winners, especially our own, **Janet Lindstrom**, Executive Vice President, Chief Transformation Officer.



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Adele Hapworth

CEO
American Equity Underwriters Inc.
Mobile, Alabama
Age: 42

For Adele Hapworth, the past few months of being CEO at American Equity Underwriters Inc. have been about managing change.

Previously, she was chief operating officer of the specialty workers compensation unit of Amwins Group Inc., and the company's succession plan had been for her to step into the top leadership role, but the timeline changed as CEO and founder Mike Lapeyrouse lost his battle with cancer in August.

Ms. Hapworth, who joined the company in 2007 after working for a brokerage,

took the helm in June as Mr. Lapeyrouse transitioned to chairman.

"Although it was a great honor, the circumstances were difficult," Ms. Hapworth said. "He was the founder of our company and obviously a big influence on many people. Mike did an amazing job of creating a family environment, and a lot of employees have been here a long time and had known him."

She said she would maintain the familial environment built by the founder while moving forward as herself. "Taking over that role and making sure we remain



family oriented is important, but he had his own presence and you can't exactly fill someone's shoes. You are your own person."

The transition itself — building the company's new leadership, working with the board, managing culture — would be an undertaking on its own, but American Equity and the broader economy are also trying to emerge from the pandemic, she said.

"There's a lot of change happening," she said.

"Adele is extremely bright, organized and personable. She has been a great leader for our firm, and she is liked and respected by co-workers and clients," said Skip Cooper, vice chair at Amwins.

Ms. Hapworth said she has been very fortunate in her career to work with people with whom she never felt any gender issues but realizes this is not the case for every woman. "We have not arrived and, until we do, we have to find opportunities to promote moving people along to get to where we're all on the same page and we're all seen the same."

Matthew Lerner

Dawn Hiestand

Senior vice president, chief operations officer of direct markets
Zurich North America
Schaumburg, Illinois
Age: 48

In her 21 years with Zurich North America, Dawn Hiestand has reinvented and challenged herself in many different ways, taking on roles in risk management, claims, operations, underwriting and product development. It's the variety that keeps her attracted to the industry.

"There are so many different avenues that you can take in insurance depending on where your interest lies and where you think your strengths and capabilities are," she said. "I feel like I have had seven new jobs and have been able to do it all within the one industry."

In her current role as chief operations officer for Zurich's direct markets business unit, Ms. Hiestand works on developing new products. She said she enjoys all things operations, calling herself "a little bit of an operations geek."

She also enjoys mentoring people in the organization who are looking for guidance in navigating the industry. Sharing her experiences with others and helping them build a career path is exciting for her, she said.

She currently heads Zurich's Women's Innovation Network, the oldest employee resource group at the company, with



nearly 1,900 members. The group's key focus under Ms. Hiestand's leadership is driving industry workforce sustainability

and equal representation.

"With (WIN), we're really trying to make an effort to enable women so that they have the skill sets and the confidence to start to bridge some of that gap in representation," she said. "From an industry perspective, we still have a lot of work to do. I'm particularly passionate about that and will hopefully have the ability to influence."

Vince Santivasi, head of direct markets for Zurich, described Ms. Hiestand as "selfless," with "integrity that stands above everything."

She also really cares about the company, its customers and its future, he said, which was shown by her recent work on the company's first electric vehicle warranty product.

"For Dawn, it was important for her to be involved in the product development piece, but probably more important was her care about our future and that (Zurich) contributes where we can from a sustainability standpoint," he said.

Amy O'Connor

Mia Iverson

President, west zone, AIG private client group
American International Group Inc.
San Francisco
Age: 41

Mia Iverson has garnered a wide range of experience in the insurance industry over the past 20 years, working at a broker, insurers and a managing general agent.

She's also handled commercial and personal lines business and had her own experience managing a catastrophe exposure.

A native Californian, she joined the industry through Arthur J. Gallagher & Co.'s internship program and took a full-time job with the brokerage handling real estate clients in San Francisco in 2003.

She moved to Chubb Ltd. and then Fireman's Fund, working in both com-

mercial and personal lines, and returned to Chubb in 2017 before moving to an MGA specializing in wildfire coverage.

In February, Ms. Iverson joined American International Group Inc.'s private client group, where she has been involved in the insurer's portfolio management efforts in California and heads a staff of 40.

Working first as a broker was beneficial, she said. "It's helped me working on the carrier side to be more strategic and understand what things you can influence through a broker and what things are outside of a broker's control," she said.



The broad experience positions her well, said Kathleen Zortman, president and CEO of AIG's private client group.

"She's a leader of high potential."

Ms. Iverson's involvement with wildfire risks has a personal dimension. Her home in the region hit by the Dixie fire earlier this year survived, but the area was under mandatory evacuation for several weeks.

"It makes what I'm doing on a daily basis very, very personal," she said. In addition, she is implementing risk management protocols that AIG recommends to its clients, such as brush reduction and installation of ember-resistant fences.

Mentors had a significant impact on her career, and she is now a mentor to two women in the industry.

"When I first started, one of my concerns about the business was how few women were in senior roles and how few women were in revenue-generating roles," she said. "There's always work to be done on diversity, but it's phenomenal how far women have come."

Gavin Souter



Keri Kittmann

Chief of staff, vice president-Assigned Risk Solutions

AF Group

Lansing, Michigan

Age: 50

As both the chief of staff at workers compensation and specialty insurer AF Group and the leader of a business unit, it's almost as if Kerry Kittmann has two jobs.

"Having the dual role certainly gives me insight," said Ms. Kittmann, a 27-year veteran of the insurance business.

As she leads the Assigned Risk Solutions brand, she also focuses on overall corporate issues — such as process, overall results, governance and communication — in her role as chief of staff.

"I think you put these other hats on as well as you're heading your operation," Ms. Kittmann said. She said this gives her a sense of context as to where her business fits into the whole enterprise and increases her situational awareness.

"You know what's going on in the other segments and where you can leverage other operations for support," she said.

Ms. Kittmann said her background, primarily in accounting and finance positions, puts her in a good position to lead a brand by showing her the full range of company operations.

She entered the industry in 1994, after majoring in accounting at Michigan State University. She joined AF Group in 2000 and has been chief of staff for the company for the past five years.

The switch to a customer-facing role that came with her being named head of the Assigned Risk Solutions business in the fall of 2018 was a big change for Ms. Kittmann but one she says she has thoroughly enjoyed.

The role, she said, has provided a great opportunity to expand and hear more from customers and external partners. "That's been one of the best parts of making the move," she said.

Frank Freund, retired chief financial officer at AF Group, said Ms. Kittmann's "professionalism, knowledge, teamwork and positive energy made her an extremely valuable member of my team, a strong leader and a joy to work with."

When the opportunity came for Ms. Kittmann to move more into operations and ultimately a vice president role, "she was courageous in stepping out of her finance comfort zone and did a great job with a new business unit," he said.

Matthew Lerner

"Having the dual role certainly gives me insight. ... You know what's going on in the other segments and where you can leverage other operations for support."

Keri Kittmann,
AF Group

The Future is Bright

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Kara Knowles

Executive vice president

Gallagher Bassett Services Inc., a unit of Arthur J. Gallagher & Co.

Centennial, Colorado

Age: 46

After 10 years working as an attorney, Kara Knowles said she found herself looking for the fulfillment she'd experienced early on in her professional journey.

There were times that she would get to the end of a trial and see a great single claim resolution, but find that clients were not diligent in resolving the inherent problems that created the issue in the first place, said Ms. Knowles, executive vice president in Gallagher Bassett Services Inc.'s specialty division.

As she explored a move to insurance claims, Ms. Knowles discovered a career

where she could be more proactive in advising and guiding clients.

"Kara is the consummate professional who brings not only technical expertise to everything she does, but also brings an empathetic and communicative approach that is appreciated by our external customers and everybody that deals with her internally," said Charlie Lamberta, executive vice president and director, operations, at Gallagher Bassett.

"I value the long-standing relationships we have with clients, and I've also worked a lot in the past couple of years to take on



more of an internal managerial role to build relationships with the team," she said. As executive vice president, Ms. Knowles is

responsible for professional liability and general liability claim management for health care systems, including a large multi-hospital risk retention group and a multi-specialty medical group.

Among her achievements, Ms. Knowles helped develop a successful strategy and structure for claims management that at the 12-month mark resulted in a 13% decrease in claims volume, 63% decrease in pre-suit claims and a 23% decrease in total case reserves.

In 2020, Ms. Knowles successfully navigated challenges in assessing the particular needs of one GB client, Mr. Lamberta said, marshaling the right resources and assigning the right people to the job.

"Because of all of that and more, the client has decided to extend their engagement," Mr. Lamberta said. "What had the potential to only be short-term is now a solidified relationship."

Danielle Ling

Sarah Lin

President - Casualty SF

R-T Specialty, a unit of Ryan Specialty Group Holdings Inc.

San Francisco

Age: 43

Sarah Lin, president of R-T Specialty SF's casualty division, is the "Where's Waldo of the insurance world," says a broker who has worked closely with her.

That is because "she's usually on an airplane ready to take off or in the terminal" when he talks with her, said Jordan M. Silverman, senior vice president at Starkweather & Shepley Insurance Brokerage in East Providence, Rhode Island, adding, "She has come through for me in unbelievable circumstances."

Ms. Lin, who was born in Chicago shortly after her parents immigrated

from South Korea, grew up in the city and attended the University of Illinois Urbana-Champaign, graduating with a double major in accounting and finance.

After initially working for an audit service company, a chance meeting with a woman who worked at R-T Specialty led to an interview with its president and CEO, Timothy Turner, and Ms. Lin's joining R-T's Chicago office. She worked there until being given the opportunity in 2017 to work in its San Francisco office leading its casualty practice.

"The No. 1 attraction in wholesale



broking is it's a meritocracy," Ms. Lin said. "I love that, truly, what you put into it is what you get out of it," she said. "It's

held true over the last 18 years."

She also takes a practical approach to diversity.

"I try to recruit as many women with diverse backgrounds as possible" because success is possible as long as there is the "right combination of drive and ambition," she said.

As dedicated as she is to her job, Ms. Lin structures her day to be available to her daughters, Mina, 10, and Leia, 8, when they are out of school.

"I've learned so much about balance these last two years through the pandemic, and sorting out the professional and personal, to still be able to manage having the best of both," she said. Ms. Lin's husband, Dave, works in finance.

"Our entire family, we're all obsessed and avid tennis players. That's been my COVID sport and my saving grace," Ms. Lin said.

Judy Greenwald

Janet Lindstrom

Executive vice president, chief transformation officer

Arch Insurance Group Inc.

Jersey City, New Jersey

Age: 53

Janet Lindstrom is helping to rebuild and improve activities and operations at Arch Insurance in North America.

She describes her overall role as "optimizing existing paths and designing new paths to make business flow more smoothly," including digital, process and people transformation.

As a math major at Bethel University in St. Paul, Minnesota, where she graduated in 1990, Ms. Lindstrom said she came very close to going into operations research, the side of her brain she is now feeding with her transformational roles.

"That's what I love about this. It's kind of the other route I almost went."

After serving as an actuary at other insurers, she joined Arch's actuarial department in 2002, shortly after Bermuda-based parent company Arch Capital Group Ltd. was founded.

"I was interested in being part of a start-up, starting from scratch," she said. She added that she "really learned the business there as an actuary."

She rose to deputy chief actuary and, in 2018, started a group focusing on improving workflows and processes. In 2019, she



also joined the company's information technology group to help transform operations there, putting "one foot in IT and

one foot in the other areas as well."

This year, Arch brought together the business process management, digital transformation and Arch Management System groups to form the transformation office under Ms. Lindstrom.

"Insurance does not have an operations research discipline, but that's essentially what these groups are doing," she said.

Mentoring others, Ms. Lindstrom said, is "of huge importance to me" and she is proud of her role as an executive sponsor of Arch's mentoring program.

"Janet is a great teacher. She shares her knowledge to help those around her develop their careers," said Mark Lange, executive vice president, strategy and distribution, at Arch Insurance, who also praised her "ability to understand all aspects of the product development value chain and apply a process orientation to it."

Matthew Lerner



Alexandra Littlejohn

Executive vice president, managing director, specialty broking

Alliant Insurance Services Inc.

San Francisco

Age: 55

Alexandra Littlejohn says she “leaves no stone unturned” when it comes to helping her clients.

“I would like to believe that when they come and work with me that I can be relied upon,” said Ms. Littlejohn, executive vice president, managing director, specialty broking for Alliant Insurance Services Inc. in San Francisco.

The San Francisco native was, in effect, born into the insurance industry. Her mother was an underwriter for what is now Chubb Ltd. for many years, while her father owned an insurance agency that was sold to a larger broker. “So, I guess I was destined to be in insurance. Someone had to do it,” she said, laughing.

Ms. Littlejohn’s career has included working 23 years at Marsh LLC. She spent time in Switzerland and 20 years in New York before returning to San Francisco.

In addition to working with her clients, Ms. Littlejohn’s interests include helping the insurance

industry become more racially diverse and encouraging women in their careers in the sector.

“I need to make sure I’ve done all I can before I retire in improving this industry” in terms of recruiting, training and helping women and minorities advance, she said.

“I didn’t have the benefit of a college education, and I feel the industry can excel” in providing a place for employees in the same situation “who are smart and have a go-getter attitude,” she said. “This is an industry that’s welcoming of that.”

“Alex Littlejohn is a wonderful person and an amazing insurance leader,” said Tracey Ant, senior vice president, head of field operations and general industries for the middle and large commercial division, at Hartford Insurance Co., who worked for Ms. Littlejohn when both were at Marsh.

She is “a dynamic leader and an innovative thinker,” with the ability to put together a diverse and inclusive team and demonstrate “a fearless style of leadership,” Ms. Ant said.

Judy Greenwald

“I need to make sure I’ve done all I can before I retire in improving this industry.”

Alexandra Littlejohn,
Alliant



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Kio Lo

Chief financial officer
Tokio Marine HCC Surety Group
Los Angeles
Age: 40

Like so many insurance professionals, Kio Lo didn't seek out a career in the industry but instead "stumbled" into it and has "accidentally stayed" thanks to strong mentors and opportunities.

In the nine years since Ms. Lo joined Tokio Marine HCC Surety Group, she has propelled herself into one of the company's top executives and leaders.

Her insurance career started with a recommendation by a former manager and mentor at the accounting firm she had worked for since graduating from the University of California, Berkeley, in 2003,

which landed her an interview with what was then HCC Surety.

Ms. Lo said she liked the company right off the bat and started off as a vice president of financial reporting. From there she became controller, and two years ago was named TMHCC Surety's chief financial officer.

She credits the company's other female leaders and mentors for helping her along the way.

"In order to be successful, you need to have good mentors who can guide you through your career," she said. "There are qualities in the leaders that I saw and admired when I



began my career in insurance. I am looking to be one of those leaders as well."

A mother of three, Ms. Lo said that

finding the right balance between work and family can be a challenge, but the strong support she has both at work and home and flexibility are key. As a leader, she makes sure her employees know they don't have to choose.

Adam Pessin, president and CEO of TMHCC Surety, said he knew Ms. Lo would thrive in the CFO role. She has a "can-do" mindset and excellent attitude that allow her to accomplish things rather than focus on the impediments, he said.

"What sets her apart is that she's incredibly bright and thoughtful and has an amazing work ethic," he said.

Ms. Lo is focused now on continuing to learn what will affect the industry going forward, including technologies such as blockchain and artificial intelligence.

"That's going to be the future, and I need to properly prepare my team and organization from a finance perspective," she said.

Amy O'Connor

Julie Marcello

Chief operating officer
Lockton Cos. LLC
Denver
Age: 45

In October, Julie Marcello began a major new chapter in her 20-year insurance career, taking on the role of chief operating officer at Lockton Mountain West.

Previously a senior executive at Marsh LLC, in her new role Ms. Marcello is responsible for operations and business development for Lockton Cos. LLC's regional hub, which includes Denver, Las Vegas, Phoenix, Salt Lake City and Seattle.

"Julie is already proving to be a tremendous asset to our clients and our people," said Tate McCoy, CEO of Lockton's Mountain West operations. "She has a

talent for developing people and thinking about the long-term growth of our business. It's a privilege to work alongside her."

In her prior role as managing director and head of Marsh Chicago, Ms. Marcello oversaw six offices as a market segment leader responsible for developing and executing a business plan to expand into the corporate sector. Her responsibilities included spearheading strategy, profit and loss management, production, distribution, portfolio management, operations, service delivery and team leadership.

In every position she's held, mentorship



has been one of Ms. Marcello's greatest interests. She participates in women's leadership groups and takes on mentoring

opportunities with organizations such as the Girls Scouts.

"I believe women helping women, girls helping girls, should continue to grow and evolve," she said.

In 2020, challenges imposed by the COVID-19 pandemic didn't hinder her efforts or outreach — it fueled them.

"The experiences of the past year have reinforced in me the power of empathy and authenticity in leadership," she said, "and I aspire to carry that forward in everything I do."

At this stage of her career, Ms. Marcello said that what matters most to her is to have a "positive lasting impact" on the lives and careers of others.

"If I can help women to be confident and hopeful about the possibilities of their careers, I feel I am giving back what has been given to me by so many wonderful women and men who have supported me over the years," she said.

Danielle Ling

Catherine Mulligan

Global head of cyber, reinsurance solutions
Aon Reinsurance Solutions, a unit of Aon PLC
Portsmouth, New Hampshire
Age: 46

After deciding against a teaching career and lacking the funds to attend law school, Catherine Mulligan was looking for a place to put her education to good use.

Where else but the insurance business for a woman who majored in English and women's studies at College of the Holy Cross in Worcester, Mass.?

"The insurance industry ended up affording me a great opportunity to apply my critical thinking ability in a diverse set of ways," she said.

She started as an underwriter in the late 1990s with a focus on technology risks

at Chubb Ltd. She has worked as a broker and as head of professional liability at Zurich North America. Since 2017, she has led the cyber practice group for Aon's reinsurance solutions.

Critical thinking serves her well in her current role, Ms. Mulligan said, "because we are thinking about portfolio-level problems and broader strategies. It's important for me to be able to pull together themes and trends, not only on what's happening currently but in a forward-looking way for our clients."

Her education also left her unexpect-



edly prepared for her efforts to promote diversity and inclusion in the workplace. "I was a women's studies major, and no

one thought it would play out in the long term," she joked.

"Catherine is a woman of conviction," said Kathleen Savio, chief transformation officer at Zurich Insurance Group. "She holds deep-seated perspectives on the business topics that are important to our industry and also on a number of social topics — women in business, in particular."

While the ratio of men and women in the insurance business is nearly equal, inequities begin to appear above entry-level positions, Ms. Mulligan said. "For white women, the data show it is more of a slow slide" up to the level of senior vice president, with a "much sharper drop" for women of color, she said.

Addressing these inequities calls for attracting and retaining talent within an opportunity-rich and "collaborative environment that creates a feeling of inclusion," she said.

Michael Bradford



Dawn Puro

Chief underwriting officer and senior vice president, casualty

Accredited Specialty Insurance Co.

Hoboken, New Jersey

Age: 53

Dawn Puro likes to say she has in a sense gone from Broadway to Broadway.

For many years, she dreamed of starring in a show in a Broadway theater, but that dream eventually transformed into the reality of working near Broadway, at American International Group Inc. She said she does not regret the change in direction “because I live vicariously through my best friend’s children, who are all performers.”

“I actually fell into insurance,” said Ms. Puro, chief underwriting officer and senior vice president, casualty, for Accredited Specialty Insurance Co. While working at the museum of the Fashion Institute of Technology, where her mother is a professor, she interviewed at AIG’s Lexington Insurance Co. unit and became an executive assistant.

Taking advantage of an opportunity, a habit that she said has characterized her career, she became an underwriting associate for the insurer.

She left AIG as an assistant vice president and regional underwriting manager for its American Home unit and went to Ironshore when it was still

a startup. It was “really cool — I had a card table and a computer” in a tiny office, said Ms. Puro, who left the insurer after eight-and-a-half years as a senior vice president.

In 2018, Ms. Puro joined ProSight Specialty Insurance Co., where she was niche president, energy customer segment. In January of this year, she joined Accredited, where she is primarily responsible for establishing the U.S. casualty program management platform.

“I take great pride in mentoring” the next generation, Ms. Puro said. “It’s the most fulfilling thing to watch.” Nor does she restrict her mentoring to young people. Some of her mentees are her age, “looking to take their next steps,” she said.

Anthony Ciofani, who is vice president for alternative markets at ProSight and has known Ms. Puro for many years, described her as a “natural leader.”

She is an “impeccable communicator” and goes out of her way “to make certain everyone is engaged and involved,” he said.

Judy Greenwald

“I take great pride in mentoring. ... It’s the most fulfilling thing to watch.”

Dawn Puro,
Accredited Specialty



Congratulations

Tenesha Frazier-Levett

We are proud to celebrate this year’s 2021 *Business Insurance Women to Watch* Award winners, including our own **Tenesha Frazier-Levett, Global Relationship Leader**. We would like to thank Tenesha and all of the exceptional women who are moving the industry forward with their endless achievements, passion and skill.



Rebekah Ratliff

Mediator and arbitrator

JAMS

Atlanta

Age: 54

Mediator and arbitrator Rebekah Ratliff said she is appropriately named after the biblical matriarch because “Rebekah” translates into “to tie, to bind, to moderate.”

Ms. Ratliff, who grew up in the Chicago suburb of Maywood, Illinois, and graduated from the University of Illinois with a psychology degree, “fell into the insurance industry seemingly by accident,” although, she said, “at my age, I don’t believe in accidents.”

Ms. Ratliff was an adjuster for 25 years, working in a wide variety of insurance

sectors. She left Chubb Ltd. in 2016 to start her own mediation and arbitration company, Capital City Mediations LLC. A year and a half ago, she joined JAMS, which provides mediation and arbitration services, as an independent contractor and where she is the only Black female nonlawyer.

Her mother was a nurse and her father a pastor, and they instilled in her and her four siblings the value of service. “I was raised to be a servant leader,” she said.

This philosophy is also adhered to by husband, Cecil, a teacher, and by her son,



Camron, a college senior who is planning to become a doctor of physical therapy, she said.

Ms. Ratliff’s passion for service is reflected in the Historical Black Colleges and Universities’ Insurance Mentor Program Advice Career Track initiative, which she helped launch. IMPACT is designed to create opportunities for students to learn about careers in various insurance sectors, she said. The program, which works with major companies in the industry, provides scholarships and mentors and connects students with hiring executives.

“She is definitely a go-getter” and an “all-star,” said JAMS diversity program manager Joanne Saint Louis. “She really enjoys what she does and loves to educate people in the insurance space.”

“She’s always smiling, has a good heart, and is always willing to help someone out,” including mentoring those seeking to break into the industry, and has spoken on JAMS’ behalf on multiple panels, Ms. Saint Louis said. “She’s just a pleasure to work with.”

Judy Greenwald

Brooke Runnion

Executive vice president

Lockton Cos. LLC

Kansas City, Mo.

Age: 44

For Brooke Runnion, assisting clients with their health care and employee benefit programs is part of a personal mission to help people lead happier and healthier lives, and it stems in part from her own severe battle with depression in her early 20s.

At the time, Ms. Runnion said, she never sought outside help and instead worked through it on her own.

“As I’ve reflected back on my personal journey, I’ve realized that I probably would have accelerated through recovering from that faster if I had known about the tools

and resources available,” she said.

When Ms. Runnion started at Lockton 12 years ago, she knew it was a company she wanted to build a career with, and she remains committed to her work connecting people to the right health and wellness programs.

It’s a complicated and changing time for the health care industry and those businesses that offer benefits to their employees, she said. She’s had to think creatively, including helping to launch a group captive for a member-owned risk retention group in the senior living space.



She’s also keen to ensure that Lockton leads by example and is involved in several women’s leadership and diversity initia-

tives, including the company’s Women in Leadership program and the Black and African American Lockton Empowered Associates Networks.

While she is encouraged by the change she has seen within the insurance industry in these areas, more changes are still needed, she said.

Michelle Robin, founder of the wellness organization Small Changes Big Shifts, saw Ms. Runnion’s leadership firsthand last year when she worked with her on a 31-day kindness campaign that touched more than 250,000 people worldwide. Ms. Runnion takes a “global holistic view” that is needed in today’s times, she said.

“It’s not just about the transaction for Brooke — it’s about the lifetime relationship and how can she add value not only to your professional life but to your personal life, as well as the global community,” Ms. Robin said.

Amy O’Connor

Sharon Scott

Vice president, medical programs

ESIS Inc., a Chubb Ltd. company

Philadelphia

Sharon Scott’s entry into the insurance world resulted from a referral for a claims representative trainee program with Aetna Life & Casualty Co. in the late 1980s. The program, she said, “provided the foundation of business insurance principles and exposed me to claims handling in the areas of property, general liability and workers compensation.”

She added, “What’s most interesting is that the referral came from my father, who was the underwriting manager at Aetna’s Baltimore branch at the time.”

Since then, she has never “had a moment of regret in her career,” she said.

What she likes best is her interaction with people. “For instance, early on, I appreciated the ability to help injured workers get the services they truly need — regardless of the severity of their injury,” she said. She joined ESIS in 2017.

While it is not difficult “to understand your impact for a paraplegic who had fallen from a roof during construction,” Ms. Scott also came to realize the significance of her work for those with less devastating injuries. “I saw this after an employee who had an ACL repair called me personally to thank me for handling his claim,” she said.

Veronica Cressman, senior vice presi-



dent, ESIS medical programs, who has worked in several positions with Ms. Scott over the past 25 years, noted that she

“consistently volunteers to take on projects beyond her job responsibilities if she knows she can make a difference.”

For example, Ms. Cressman said, during the COVID-19 pandemic, “Several of our business units were stretched with competing priorities. Sharon volunteered to provide support to other teams and immediately went into problem-solving mode, bringing her entire team with her to help others.”

Ms. Scott is equally passionate about supporting women and diversity in the workplace. “In my four years as a hiring manager, I’ve been able to add two diverse employees to an already outstanding pool of talented women,” she said.

In 2022, Ms. Scott will be co-sponsoring an ESIS mentoring program called ESIS Women of Impact, while also mentoring an additional ESIS employee as part of the Chubb Talent Champion Program.

Caroline McDonald



Jennifer Sharkey

Area president/management liability/Northeast regional director

Arthur J. Gallagher & Co.

Boston

Age: 53

Growing up with family members in insurance, Jennifer Sharkey was no stranger to the industry. "Some people in my family were involved in insurance and risk management, so I grew up hearing about it," she said. Even with this knowledge of the industry, however, she didn't expect it to have such a deep impact on her.

After graduating from college, she began working at Johnson & Higgins. "I loved it. I've always been on the broker side and what I really liked was working with insurers and building relationships, and coming up with solutions for clients," she said. "I don't know of any other profession where you are dealing with such a diverse customer base in such an array of industries, where you really get to understand the companies and their operational aspects."

Ms. Sharkey joined William Gallagher in 2004, which was bought by Arthur J. Gallagher in 2005.

What she found disappointing when she entered the industry some 30 years ago, however, was an obvious imbalance in the workforce.

"It was difficult," she said. "I was the only woman in meetings and on the underwriting side with all

men in financial lines. I am now very committed to making it easier for other women who are coming up behind me."

In an ongoing effort to remedy the situation, she has developed "an unbelievably diverse team," she said. "It always bothered me that the playing field didn't seem equal for women and diversity."

Ms. Sharkey works to promote women and diversity in the financial lines sector and to support Gallagher's diversity and inclusion initiative. She also mentors women in the industry, both internally and externally.

Patrick Kennedy, regional president at Gallagher, said Ms. Sharkey "embodies this award, which recognizes the top female executives in the insurance industry."

He added that she has a passion for the business, and "a proven track record of delivering extraordinary results, a gift for mentoring and a client-first approach."

Ms. Sharkey is also "quick to share credit with her colleagues and takes a genuine interest in their career development," he said.

Caroline McDonald

"I am now very committed to making it easier for other women who are coming up behind me."

*Jennifer Sharkey,
Arthur J. Gallagher & Co.*



Congratulations to

Kara Knowles, Executive Vice President, Gallagher Bassett Specialty Healthcare, and all of the 2021 Women to Watch award winners!





Shelley Yim

Managing director

Aon PLC

San Francisco

Age: 60

Shelley Yim, whose first job in insurance in 1982 for a regional broker involved typing up insurance certificates and ID cards, believes in “paying it forward.”

“People always ask me, do I feel like I’ve been discriminated against, because I’m Asian or a woman. Early on in the business, there were some times, but it’s never held me back,” said Ms. Yim, managing director at Aon PLC in San Francisco.

Ms. Yim, who previously worked at regional broker Dinner Levinson, Tri-City Brokerage and Marsh LLC, joined Aon in 2007. She has been broking leader there since 2014, where her duties have included serving as account executive on several Fortune 500 accounts.

Support from mentors and sponsors contributed significantly to her success, she said.

Ms. Yim in turn has coached and mentored a lot of people in the industry. “It’s important to me to pay it forward because I’ve been pretty fortunate in this business.”

“I hold her in the highest regard,” said Marilyn Boss, San Francisco-based west regional executive

for Zurich North America, who has known Ms. Yim for more than 20 years and worked with her at Marsh LLC.

Ms. Yim is a leader, mentor and problem solver who always thinks about how to make others successful, Ms. Boss said.

Ms. Yim said, “I’m going on 40 years in the business, and throughout that time, I’ve met some incredible people, and I’ve got great friends.”

These include her best friend, Pat Cody, who offered to take her place at a meeting at the World Trade Center on Sept. 11, 2001, because Ms. Yim had just been in New York the week before. Ms. Cody perished in the terrorist attack. “I found myself on an airplane two weeks later to give a eulogy,” Ms. Yim said.

The COVID-19 pandemic has been difficult, Ms. Yim said.

“I am pretty gregarious,” she said. “I’m a big hugger.” But, she added, “It’s been great to see how people find new and inventive ways beyond Zoom to catch up with folks.”

Judy Greenwald

“I am pretty gregarious. I’m a big hugger. It’s been great to see how people find new and inventive ways beyond Zoom to catch up with folks.”

Shelley Yim,
Aon

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Rianne Baumann

Chief broking officer

Raetsheren Van Orden Groep B.V., a unit of Acrisure LLC

Alkmaar, Netherlands

Age: 39

Rianne Baumann has achieved much in her career in the insurance industry, but she's also given back.

Like many, she came to insurance indirectly. In high school in the Netherlands, she wanted to be an attorney, but after qualifying and working for a law firm that worked with insurers, she decided she preferred the immediacy of the insurance business and moved to a broker.

From there, she moved to Crawford & Co.'s Rotterdam office in 2010 as head of liability for the Netherlands. After several promotions, in 2018 she was looking for a new challenge and joined Raetsheren Van Orden Groep B.V., a year before it was purchased by U.S. brokerage Acrisure LLC.

Promoted to chief broking officer in 2019, she has 55 direct reports, leading a team of brokers and claims handlers and managing external relationships.

Ms. Baumann is inventive as well as driven, said George Oostrom, general director at CED Europe, who worked with her at Crawford.

"You are always looking for rainmakers and she can turn dreams into steel," he said.

In addition to her core work at the brokerage, she

works with young people.

"What I like to do and what I think is very important in this market is to draw interest from young people and set up programs to draw young people to the market and make sure we guide them in the right way," she said.

At Crawford, she set up "mentor buddy" programs and arranged trips for younger staff to visit the London market, among other things. She continues her efforts at her current company, where she has worked on Raetsheren Academy sessions to improve training and help younger staff connect during the COVID-19 pandemic. She also rolled out a program to work with an organization that helps introduce children from deprived areas to the industry.

"If you get opportunities, there is an obligation to give back something for all the chances that you got," Ms. Baumann said.

With her brother, she organized an annual beach volleyball tournament for the insurance market that has raised more than €250,000 (\$290,000) for a charity fighting amyotrophic lateral sclerosis, or Lou Gehrig's disease.

Gavin Souter

"What I think is very important in this market is to draw interest from young people and set up programs to draw young people to the market."

Rianne Baumann,
Raetsheren Van
Orden Groep

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Julia Borges

Head of surety EMEA
Swiss Re Corporate Solutions
Frankfurt, Germany
Age: 38

Rowing across Lake Zurich with a group of women who had just rowed across the Atlantic and working on charitable projects in Guatemala are just some of the things that inspired Julia Borges and convinced her that you can do anything that you set out to do.

“One of my themes through life has always been about shaping the world and my consistent will to act and create out of my comfort zone,” she said.

In her insurance career, she has specialized in credit and surety since her first day on the job, when she went to work for Zurich

Insurance Ltd. She learned the business and traveled, building her global experience.

At 27, she was given her first managerial role, with W.R. Berkley Corp. in Zurich, where she helped build the U.S. insurer’s European division, working with other parts of the business across Europe and in the United States.

In 2014, she joined Swiss Re Corporate Solutions, the commercial insurance arm of Swiss Re Ltd. At that time, Swiss Re’s direct surety business was in its infancy, but the executive committee approved a major expansion and Ms. Borges was



hired to develop the processes and tools that soon became the blueprint for the global business.

Throughout the process, she said, “I was supported by high-level mentors and sponsors, and the importance of cultivating a strong network remains with me.”

One of her mentors, Fred Kleiterp, CEO of Swiss Re Corporate Solutions EMEA, said of Ms. Borges: “I’ve always been impressed by Julia’s entrepreneurial spirit — be it about building up a surety unit from scratch or about building a more sustainable world by supporting families and communities in need with a social housing project in Guatemala.”

Coming from an energetic and sports-minded family, Ms. Borges spends her free time mountain biking, surfing and enjoying nature.

She said she has been inspired by previous recipients of the Women to Watch Awards. “It just shows that if you have the right goals, have ambition and energy, you can join them,” she said.

Liz Booth

Stefania Davi-Greer

Head of financial lines for regional unit London & the Nordics
Allianz Global Corporate & Specialty SE
London
Age: 43

A natural curiosity brought Stefania Davi-Greer to the world of insurance, where she has built a varied and dynamic career.

She leverages her passion and energy to make an impression in the workplace, with a focus on diversity and inclusion.

Diverse experiences in her own life have contributed to her resilience and adaptability.

“I am Italian and grew up abroad due to my father’s job in the oil industry. I went back to Italy to study at Bocconi University and did my dissertation on integrat-

ed models between banks and insurance. That led to my first job, with Winterthur.”

From there she joined what is now Willis Towers Watson PLC in 2003, focusing on financial lines customers based in southern Europe and Latin America, before joining Aon PLC, then American International Group Inc. and eventually Allianz SE in 2018.

In her current position, in which she heads financial lines across a range of countries in Europe and the Middle East, she started with a period of remediation, re-engaging the team and re-setting



strategy. “The team have delivered results through a demanding time and continued building on that excellence during the

pandemic,” she said.

Giving back is a key part of her work, mentoring others as she was herself. She believes in the power of developing people’s potential inside and outside her work and supports two charities dedicated to young people: Career Ready and MyBnk.

“I hope winning this award showcases how women can drive their careers and paves the way for others. Then we can look forward to not needing insurance awards purely for women in future,” she said.

“Stefania uses her position and platform to be a high-profile spokesperson for diversity and inclusion in the insurance industry — not just because it’s a nice thing to do but because she believes wholeheartedly it’s the right thing to do. And as a working mother she’s providing a visible example and inspiration to others,” said Shanil Williams, global head of financial lines at Allianz Global Corporate & Specialty.

Liz Booth

Maria Diaz-Llado

Risk management practice leader, Spain
Marsh SA
Madrid
Age: 56

A move to London to support her husband in his job resulted in Maria Diaz-Llado discovering the world of insurance.

“I was married young, at 23, and moved to London to be with my husband. I had no history with insurance, and in Spain insurance is rarely considered by young people as a career, so I knew nothing about it,” she said.

However, her father asked a friend about a possible job for her in London and she was introduced to the industry. “That was how it all started, but from day one I loved

the job,” she said.

She worked in London for about a year and stayed in the business when she returned to her native Spain. “I have been lucky to travel with my work and have always looked after international markets, such as Latin America. I have been involved with retail, wholesale and insurance broking,” she said.

In her time in the industry, there has been a lot of change, including in gender diversity, Ms. Diaz-Llado said.

“At the start, it was very much a male-dominated industry,” she said, “but



now it is a career for women, too. The percentage of women has increased dramatically, and now we have more women

“From day one I loved the job.”

Maria Diaz-Llado, Marsh

on the team here than men.”

While her 16-year-old daughter may not follow her mother’s footsteps into insurance, Ms. Diaz-Llado said she is delighted that she will have so many more opportunities in her future career.

To relax, Ms. Diaz-Llado spends time at their country house in Toledo, high in the mountains, and she still loves to travel, trying to do at least one big trip a year with the family.

Mark Drummond-Brady, vice chairman of Marsh, said, “Maria is thoroughly deserving of this award and her success. She has an enviable reputation for excellence and is highly regarded among her clients and colleagues, not only in Spain, but throughout Latin America and in the London market.”

Liz Booth



Carol Etchebarne

Managing director

Sedgwick France SA

Paris

Age: 53

Facing a challenge that seemed nearly insurmountable, Carol Etchebarne relied on unwavering confidence in the team around her and a strong belief that she was the right person to keep her company from collapsing.

When she took the role of interim CEO of Sedgwick France SA in 2019, prospects for the company's survival were slim: Revenue was shriveling, employees were leaving and morale was low, Ms. Etchebarne recalled.

Sedgwick France, formerly the French unit of Cunningham Lindsey Group Ltd., which Sedgwick acquired in 2018, had struggled for some time, Ms. Etchebarne said. But she was confident that her 12 years of experience with Cunningham Lindsey, where she served as chief of strategy and innovation at the time of the acquisition, gave her a deep understanding of the unit's operations and would make a difference in turning things around.

It would have taken a year for a new CEO without that familiarity to understand the company well enough to fix it, she said, adding, "I didn't think we had a year."

"We needed Carol to set the course and the right direction," said Ian Muress, CEO of Sedgwick International. "And it was a tough gig."

Employees who remained were demoralized, Ms. Etchebarne said, and that was troubling. "In a service company, the difference is made by people," she said.

Among her first moves was to coach the board and the company's leaders on how to lead effectively, she said. "And that worked. That really began the turnaround of the company," she said.

"She rolled her sleeves up and moved the business forward from a really difficult place," Mr. Muress said. "We were in a whitewater spell in France and she helped navigate us through that rapid. And now our French business is doing fantastically well."

With the company stable and thriving, Ms. Etchebarne can concentrate on other matters.

Her emphasis on gender parity helped reshape the makeup of Sedgwick France's executive committee, which has reached 50% female representation for the first time.

Ms. Etchebarne is known as an outspoken champion for women in insurance, standing up for equal pay and career opportunities in areas such as loss adjusting that traditionally have been male-dominated.

Michael Bradford

"We were on a whitewater spell in France and she helped navigate us through that rapid. And now our French business is doing fantastically well."

Ian Muress, Sedgwick

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Vanesa Herrero

Head of claims

Tokio Marine Europe S.A.

Barcelona, Spain

Age: 46

Vanesa Herrero started her professional life in law firms but soon jumped to the more informal and exciting environment of a startup, which happened to be in insurance.

After graduating in law from Universitat Autònoma de Barcelona in her native city, Ms. Herrero took a couple of internships with law firms but in 2001 decided to join MAG Global Financial Products, a managing general agency specializing in directors and officers liability insurance.

The young company had an international presence and a great culture, she said.

“What got me interested in insurance was that it was a startup, it was very international and it was a whole new concept,” she said, noting that D&O and professional lines were relatively uncommon in Spain at the time.

The company was soon bought by HCC Insurance Holdings Inc., which itself was later acquired by Tokio Marine Holdings Inc.

She said working at a startup gave her the opportunity to get involved in numerous areas, including worldwide claims.

Her broad expertise has helped Tokio Marine HCC report better results than its



peers for financial lines, said Mike Schell, president of Tokio Marine HCC in Houston. “She’s top quality,” he said. “The fact that

we’ve done better isn’t just what we do on the front end, but also what we do on the back end with claims service.”

In 2019, she was named head of claims for Europe, which has enabled her to learn more about other lines of coverage and become involved with the Luxembourg-based unit that Tokio Marine set up after Britain exited the European Union.

Ms. Herrero has benefited in her career from having a mentor from outside the insurance sector. She said she can be more open in her discussions with the mentor, who is a senior executive in the pharmaceutical industry.

A working mother of two, she said it remains challenging for women to keep moving in their careers and take time out to care for children. “Women need to take ownership of that and say, ‘I want a family and a career and everything.’ What’s wrong with that?”

Gavin Souter

Jessica Kirby

Head of commercial management liability, U.K., executive and professional lines

Berkshire Hathaway Specialty Insurance Co.

London

Age: 35

Jessica Kirby joined the insurance industry unexpectedly as a young graduate, and the encouragement and support of “good people” have helped ensure that she is still in the sector more than a decade later.

She had not considered insurance as a career but joined American International Group Inc. in 2008 as an assistant on its directors and officers liability insurance team.

“I was fairly quickly asked to help on the underwriting side and from there my career has blossomed. But it was the encouragement of the team leaders along

with others in the business that made the difference,” she said. “Before I knew it, I had been with the firm for two years and could see a career ahead of me.”

After moving to Axis Capital Holdings Ltd.’s financial lines department in 2013, she joined Berkshire Hathaway Specialty Insurance Co. in 2018 and was promoted last month from senior underwriter, commercial D&O, to head of commercial management liability.

“We started from scratch and now there are 11 of us,” she said. “Our management have been so supportive, encouraging



everyone to develop their career and providing us the right opportunities to grow.” She remains excited by the industry and

“We started from scratch.”

Jessica Kirby, Berkshire Hathaway

believes there is much more for her to do.

Vanessa Maxwell, country manager, U.K., for Berkshire Hathaway, praised Ms. Kirby’s leadership and hard work.

“Jess continues to be an active member in our team and a great example for our junior teammates to learn from. Because of Jess’ stellar underwriting and direction, Berkshire Hathaway is in a strong position to lead the financial lines market.”

Outside of work, Ms. Kirby is married with a lockdown dog: a cocker spaniel that takes a lot of her spare time. Pre-lockdown she found time for running, including half marathons. And she and her husband moved this summer back to her home county of Bedfordshire and are busy revamping their new property.

Liz Booth

Sally Lake

Group financial director

Beazley PLC

London

Age: 42

Sally Lake joined Beazley PLC in 2006 from the consulting world where she had worked since graduating from the University of Warwick with a degree in math in 2000.

It was right after Hurricane Katrina, the market was hardening and the London-based specialty insurer was growing. Ms. Lake started in an underwriting division focusing on claims analytics. Fifteen years and three children later, she now serves as Beazley’s group financial director.

“I’ve never planned any of my career at all,” Ms. Lake said. “Any aspirations I had

as a kid were met before I left university. I didn’t have ideas of grandeur.”

After six years on the underwriting side of the business, Ms. Lake in 2012 took a more traditional actuarial role across the group after returning from her first maternity leave. That lasted until after her second maternity leave when Beazley offered her another opportunity as reserving manager, which soon turned into group actuary in 2014.

Ms. Lake was one month short of five years in that role and now with three children, when her boss, the chief financial officer at the time, announced his retire-



ment. She went for the job and became group financial director in May 2019.

“My timing wasn’t great. COVID hit

soon after. Then my CEO left,” she said. In that short timeframe, Beazley had to raise debt and equity and reported a financial loss in 2020.

Ms. Lake has taken all of those challenges in her stride, said Jim Bichard, partner and global insurance leader at PricewaterhouseCoopers LLP, who manages its consulting relationship with Beazley and knew of her from when she worked at the accounting and consulting firm. “Her first 18 months were more difficult than her predecessor had to probably deal with in 10 years, and she has led from the front throughout that,” he said.

Ms. Lake said that what inspires her is doing a worthwhile job well. “I want to be happy in my job because if that doesn’t get ticked why am I not with my children? That target drives me rather than an aspiration to be the first, or the top of, or anything like that.”

Claire Wilkinson



Jane March

CEO

Guy Carpenter & Co. LLC

Johannesburg

Age: 56

Insurance is a career in which you are endlessly learning, which is why, Jane March says, that she has stayed in the industry despite originally falling into it by accident, starting off in what should have been a temporary job.

After spending the past 21 years working at Marsh LLC on its business in Africa, in September she moved to its reinsurance broking operations as CEO of Guy Carpenter & Co. LLC's South Africa unit and is thriving with the new challenge.

"As an insurer you are always learning about others and other industries, particularly as an insurance broker," Ms. March said.

While at Marsh, she was named national placement leader in 2016, and was instrumental in growing the brokerage's mining practice across the continent.

"I went to great depths in that job — about three kilometers down to be exact," she said, laughing.

That continual learning is also a hallmark of her life outside insurance. She enjoys horseback riding

with her daughter, and during the lockdown she studied to become a yoga instructor — not because she wanted to change careers but because it interested her.

Ms. March is also an avid mentor. "What is so great about mentoring is that, while you are giving your time, they give you so much more back as you watch them develop and fly," she said. "I was given an opportunity in my career and I feel passionately about doing the same for others."

She also works closely with her human resources department to encourage training across the company.

Spiros Fatouros, CEO of Marsh Africa, and someone who has worked with Ms. March for many years, said, "Jane has consistently demonstrated a strong sense of leadership and technical knowledge in leading the Marsh placement team in Africa. She is recognized by her peers as a strong, dynamic, passionate leader and her reputation as a tough negotiator is well known."

Liz Booth

"What is so great about mentoring is that, while you are giving your time, they give you so much more back."

Jane March,
Guy Carpenter
& Co. LLC



CONGRATULATIONS!

Diane Charvat

SVP operations, specialty solutions

*For being named a 2021
Woman to Watch honoree*

sedgwick.com



Lindsey Nelson

Cyber development leader

CFC Underwriting Ltd.

London

Age: 35

Spotting a market ripe for growth has shaped Lindsey Nelson's career.

After she graduated with degrees in psychology and education from York University in Canada, she was set for a teaching career when she stumbled across insurance and joined W.R. Berkley Corp. in Toronto, where she discovered a tiny team working on cyber insurance.

Ms. Nelson quickly became fascinated with cyber risk and saw the potential for it to become a huge market. She has worked in the sector ever since, initially moving to Travelers Cos. Inc. and

then Chubb Ltd.

She moved to London in 2016 to join CFC Underwriting Ltd. and now leads the cyber distribution strategy for a team of 50 cyber underwriters, while the company itself has grown to 500 people from 150 in six years.

Graeme Newman, CEO of CFC, said, "Lindsey is one of the most passionate people you'll meet when it comes to extolling the virtues of cyber insurance. Her constant enthusiasm, energy and drive are inspiring to all around her. She has an incredibly big and bright future."



Ms. Nelson said she works with her team to encourage men and women to flourish but she is a little frustrated at the

need for women to be highlighted as a distinct special interest group.

But she said she loves the collaborative nature of her environment and the insurance industry and enjoys the challenges arising from cyber risk.

"I have a constant need to fill my schedule, and picking up new hobbies is a huge source of my motivation. So making sure I invest the same amount of energy I throw into my work life and use it to invest in family and friendships is massively important to maintaining balance," Ms. Nelson said.

Prior to the pandemic, she was traveling at least once a month and is "obsessive about getting to know cities like a local," she said.

"Running, music and starting only the first chapter of about a hundred different books keep me going whether I'm at home or on the road," she said.

Liz Booth

Alison Quinlivan

International insurance leader

Google Inc.

London

Alison Quinlivan has been a fighter for equality throughout her career, bumping her head against a glass ceiling for years before a chance opportunity took her out of the United Kingdom and to work with a female boss.

"I was always a first: the first female graduate to join a scheme with a broker; the first woman in a meeting; one of the first female inspectors," she said. "So right from day one, I felt passionately that there was a need for greater diversity in the insurance business."

It was hard to make her way upwards, until she moved to Bermuda in 1998 and

worked for her first female boss at Marsh. From there she eventually joined Aon Risk Solutions as captive growth leader for the Americas where she met her now boss. He moved on to Google Inc. and, after returning to work in the United Kingdom, she joined him at the company in 2018.

She still fights hard for diversity in all its forms and established a group of young talent to air their issues. "We found the same bad names cropping up again and again and realized that the only way to drive change was if we, as clients, started making demands for change. It is not just



about flying the flag for diversity, but it is a good business decision: A more diverse team will produce better results."

"I was always a first."

Alison Quinlivan, Google

Loren Nickel, director of business risk and insurance at Google, said, "Alison is one of the most accomplished insurance professionals I know. In addition, her ability to communicate clearly and become a true trusted adviser is a very unique skill. Finally, her dedication and passion for supporting women in the insurance market is the best demonstration of how she is making the insurance world a better place."

Ms. Quinlivan's attitude is reflected in her home life where she and her husband support numerous charities, adopt battery hens and foster dogs. She said none of it is possible without her husband Nick's support as a stay-at-home dad looking after their two sons.

Liz Booth

Hayley Robinson

Group chief underwriting officer

Zurich Insurance Group Ltd.

Zurich

Age: 59

Considering her career has spanned more than three decades and taken her from London to the United States, back to the United Kingdom and on to Zurich as a highly regarded underwriting leader, it's hard to believe that Hayley Robinson has ever had feelings of self-doubt.

"I had imposter syndrome for the first 20 years of my career," Ms. Robinson said. As a mentor she encourages others to believe in themselves.

One of the pivotal mentoring moments of her career was when a boss at RSA Group PLC suggested she work on her

strengths rather than focusing on trying to fix her weaknesses.

"Once I started doing that it gave me so much more confidence. Now I give that advice to people a lot, but it took me 20 years for someone to give me that piece of advice and for me to take it," she said.

Ms. Robinson entered the insurance industry in 1984 in a graduate training program at then Sun Alliance after leaving Southampton University with a degree in French and Spanish. Sun Alliance later merged with Royal Insurance to form RSA in 1996.

Over the next 30 years she took on various



roles in underwriting and claims, including two stints in the U.S. where she led strategy for RSA's Latin America business.

In 2012 she briefly moved to Aviva PLC as U.K. chief underwriting officer for personal lines but returned to RSA the next year as chief underwriting officer for emerging markets. In 2016 she became managing director for global risk solutions, a \$1 billion business.

A call from a headhunter led her to Zurich Insurance Group in 2018 as U.K. chief underwriting officer. She was promoted to Zurich's group chief underwriting officer in June of this year.

Julia Graham, CEO of U.K. risk and insurance management association Airmic, who worked with her at RSA, said Ms. Robinson is a great role model and an astute professional.

"I admire what Hayley has achieved but she's never lost touch with her roots. She's very grounded and down to earth. It means that she's very approachable," Ms. Graham said.

Claire Wilkinson



Louise Rose

CEO, TransRe London Ltd.; president-Europe, the Middle East and Africa
Transatlantic Holdings Inc.
London
Age: 53

Perhaps unsurprisingly for someone whose career has ranged from technical translator in Italy to CEO in the London reinsurance market, Louise Rose believes in taking advantage of opportunities to get involved.

A European business studies graduate, she began as a freelance translator in Italy, where she worked on a variety of projects, including user manuals for Alfa Romeo cars.

On returning to her native Manchester, England, she applied for various jobs and wound up in a graduate program at National Vulcan Engineering Insurance Group Ltd., which was then a subsidiary of Sun Alliance Group PLC., working on its overseas reinsurance team.

In 1997, she moved to TransRe in London. Over the next nearly 25 years she took on numerous projects, including a job exchange in New York, and was named CEO of the unit in 2019.

“There are only 650 people worldwide in TransRe, so if you put yourself out there you can get to know a broad spectrum of people and get involved in a lot of different things,” she said.

That experience is something she seeks to pass on to younger staff members, urging them to become

involved in projects outside of their day jobs.

Also to support younger staff, she set in motion a program to make up for informal interactions with managers that were lost during the COVID-19 pandemic, by leading regular Q&A sessions and, among other things, introducing a “buddy system” to provide people with an informal sounding board.

A positive change from the pandemic, and one that will benefit working parents and help improve gender diversity at the higher levels of the industry, is the ease with which companies moved to remote working, Ms. Rose said.

“We have answered the question for good about the ability of our industry to cope with flexible working,” she said.

Her career experiences have also developed her leadership skills. In particular, Ms. Rose is decisive when a decision needs to be made, said Will Mills, group head of ceded reinsurance at Beazley PLC, a TransRe cedent.

“With any negotiation, there comes a point when you have to make a commercial judgment and she’s very good about rising above the details,” he said.

Gavin Souter

“We have answered the question for good about the ability of our industry to cope with flexible working.”

Louise Rose,
TransRe London



CONGRATULATIONS!

Carol Etchebarne

Directrice Générale, France

*For being named a 2021 EMEA
Woman to Watch honoree*



Claire Sales

Executive director

Aon PLC

London

Age: 47

A passion for learning, legal expertise and a temp job at Canada Life Assurance Co. were a prelude to Claire Sales' ultimately leading Aon PLC's U.K. retail insurance company practice.

"I had always wanted to be a solicitor but decided during my degree that it wasn't for me. After university, my mother allowed me two weeks' grace before suggesting I find a job, which I did at local employer Canada Life before moving to Munich Re as an underwriter," she said.

A sense of "unfinished business," however, led a few years later to her joining a law

firm to qualify as a lawyer.

"I then moved to Debevoise & Plimpton, spending six months in New York after qualifying as a U.S. attorney, which was a lot of fun," Ms. Sales said.

Returning to the United Kingdom, she joined Marsh, American International Group Inc. and, ultimately, Aon in 2015. She continues with her education and is in an Aon-sponsored master's program in business and strategic leadership.

Helping others learn is also important, she said.

"I want to be a good role model and help



"I have some amazing mentors."

Claire Sales, Aon

help each other rather than pushing down on people to get ahead," Ms. Sales said.

Added to an already busy life, she is a mother of three and whenever they get the chance they take to the hills, hiking and enjoying nature.

Michelle Mason, managing director-global and specialty, commercial risk solutions, at Aon, said Ms. Sales stands out as a female leader who constantly challenges herself and what she can deliver.

"At her core is a focus on excellence and a constant energy and passion to deliver for clients and colleagues. Claire has a natural curiosity and drive, which has led her to challenge herself around how she contributes and what she can achieve both inside and outside of Aon," Ms. Mason said.

Liz Booth

other women and upcoming talent achieve. I have some amazing mentors — it is so empowering to see others succeed and to

Jenny Sillén Österman

CEO, AIG Sweden, part of AIG Europe S.A.

American International Group Inc.

Stockholm

Age: 56

Jenny Sillén Österman was studying finance and business administration at the Stockholm School of Economics in 1990 when Skandia, which is now If P&C Insurance Co., asked for a student from the school to help it develop key ratios to evaluate what the insurer regarded as its most important asset — its employees. Ms. Österman was intrigued that a company recognized that by developing its people it could increase its value. When Skandia asked if she was interested in a business analyst role in the finance department, she said yes.

Since that start in insurance, Ms. Österman has worked in many different roles and in multiple countries.

"I never really had a career goal. I just focused on doing my best in the role I was in and being open to new opportunities as they arise," Ms. Österman said. That approach has advanced her into roles she either didn't know existed or she didn't think she would be able to handle, she said.

A secondment to RSA Group PLC in Rotterdam led to a move in 1997 to work as an underwriter in the London market. From there, Ms. Österman helped to facil-



Roles in risk management and mergers and acquisitions followed.

After returning to Sweden for family reasons, in 2014 Ms. Österman joined American International Group Inc. as chief financial officer of its Swedish branch and was soon promoted to CFO of the Nordic operation. Earlier this year she was promoted to CEO of AIG Sweden.

Rasmus Nygard, chief underwriting officer at Allianz SE, who hired her into AIG, said Ms. Österman is a strong leader who assumes responsibilities beyond her role, thereby inspiring others to think more broadly. "She likes to lead, to step forward and she's not afraid of doing so," he said.

Ms. Österman says that taking advantage of opportunities, even those outside her confidence zone, is one of the keys to her success. "Considering how shy I was as a child I'm surprised that I still do that," she said.

Claire Wilkinson

itate knowledge-sharing throughout RSA, which had been formed by the merger of Royal Insurance and Sun Alliance in 1996.

Emma Stewart

Chief actuary

Lloyd's of London

London

Age: 33

Emma Stewart isn't one to shirk from a challenge. Since joining Lloyd's of London in 2016 as an overseas license support actuary, Ms. Stewart has steered a determined course, culminating in her being named Lloyd's chief actuary in September of this year.

"I've always worked really hard at something I put my mind to," Ms. Stewart said. "Challenges are like a red rag to a bull. I try to achieve my full potential."

At school, math was a strong suit, which propelled her in 2006 to the University of Warwick to study mathematics, oper-

ational research, statistics and economics. Applying math to day-to-day situations in business and finance interested her, and several of the modules focused on actuarial science, which she enjoyed. From there it became obvious that an actuarial career was for her.

After graduating in 2010, she went into general insurance at EMB Consultancy, which later became part of Towers Watson and then Willis Towers Watson PLC. She liked the variety of the work, the fact that "no day is the same, no client is the same." The opportunity to join Lloyd's hit



them, but also being in-house and having that freedom and ownership of being responsible not just to get the project done but to own the end results," she said.

Ms. Stewart regards getting the role of chief actuary, which includes head of reserving and capital, and being the first female in that role at Lloyd's, as one of her key business accomplishments to-date. Fostering a culture that provides opportunities for internal career development across her 80-strong team is another highlight.

Unlike some with a technical actuarial background, Ms. Stewart is very effective at communicating, said David Sansom, chief risk officer at Lloyd's, who has worked with her for three years. "I've always been struck with how easy it is to engage with her on these topics — not something you can always necessarily say about actuaries," Mr. Sansom said.

Claire Wilkinson

the same sweet spot "in terms of having the variety of all the syndicates, almost as clients as a consultancy would consider



Caroline Tran

Product leader, political risk, credit & bond-Europe

Axa XL, a unit of Axa SA

Paris

Age: 44

Starting a new job is daunting enough, but Caroline Tran found herself in uncharted territory in the midst of the COVID-19 pandemic.

Among her first duties after joining Axa XL's credit and political risk business late last year was to open a new location in Germany. Getting that done during the pandemic meant working through roadblocks that don't normally stand in the way.

"I joined Axa XL to take the lead on business in Europe because basically it was a startup at that time," Ms. Tran said. "And I wanted to develop the business line. I'm very entrepreneurial, and the challenge was really appealing to me."

Those proved good qualities to have in the Germany launch. "When you're opening a new office, you want to celebrate, be vocal about it. You want to promote it," Ms. Tran said. Lockdowns, however, kept her from traveling to Germany and pinned down the local executive there.

"We had to be creative in how we created momentum," Ms. Tran said. That meant ramping up promotion through social networks and holding "numerous calls with customers and brokers," she said.

The approach worked. Now, with a fully functioning office, "we are working on creating close relationships with customers," Ms. Tran said.

She has relied on such doggedness before. Management at former employer Atradius NV was not at first enthusiastic about her idea for an asset-backed political risk product for aviation clients.

"They said they appreciated that I wanted to be innovative, but that was a stretch that they may not be ready to consider," she recalled.

"I built a very strong business case, held numerous meetings with bankers who had the know-how to structure these transactions. I went to convince reinsurers, one-by-one," she said, and took the same tack with each of Atradius' C-suite executives.

Convinced, management gave the go-ahead and within the first month coverage was being written, Ms. Tran said.

"She's very practical and down to earth," said Olivier David, global head of special products, trade credit and political risks at Atradius. Smart and hardworking, she's also "driven and knows what she wants," he added.

Michael Bradford

"I joined Axa XL to take the lead on business in Europe because basically it was a startup at that time. And I wanted to develop the business line."

Caroline Tran,
Axa XL

Taking Risk Management & Commercial Insurance to New Heights



Wilson Elser salutes our colleague **Karen L. Bashor** on her selection as one of the 2021 *Business Insurance* "Women to Watch." Karen focuses her practice on complex litigation, large transportation claims and catastrophic injury defense. Beyond her exemplary work on behalf of her clients, she serves as a role model within our firm and throughout the broader Las Vegas legal community.



Karen L. Bashor
Partner
Wilson Elser Las Vegas

Our congratulations to *all* 30 of this year's deserving honorees.



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Jane Warren

Active underwriter for Liberty Specialty Markets Syndicate and U.K. legal entities managing director
Liberty Special Markets, a unit of Liberty Mutual Insurance Co.
London

No one in her family worked in insurance when Jane Warren started, which was not a bad thing because it meant she didn't have anything to prove to anyone, she said.

Her recipe for success boils down to hard work, pragmatism and perseverance, she said. "And if you are a working mum, good organizational skills: you need a support structure to manage the day-to-day issues of childcare and running a home, so that you don't feel conflicted or overwhelmed at work," she said.

After spending five years in Bermuda with Ace Ltd., she moved to London for

another five-year stint with the insurer before joining Axis Specialty Europe in 2014 as head of international operations. In 2016 she left Axis, where she had become chief operating officer, to join Liberty Special Markets. She was promoted in April of this year to her current position.

She has also been fortunate in having some forward-thinking bosses and colleagues, and, as a consequence, she is a mentor to five people at Liberty Specialty Markets.

Phil Hobbs, deputy managing director for the insurer, said, "Jane has moved



seamlessly into being the active underwriter of a Top 10 Lloyd's syndicate. She brings a deep knowledge and understand-

ing of the market and is a superb advocate of our values."

In addition, Ms. Warren is the executive sponsor for diversity, equity and inclusion within the company and chairs its inclusion matters steering group. She is particularly interested in neurodiversity.

"At a time when we publicly acknowledge the challenge of attracting new talent, we want to foster an environment where people of all backgrounds want to work and thrive," Ms. Warren said. "Not only do I think this is morally and ethically right, but it also makes good business sense."

Beyond work, family and friends are incredibly important, she said. "We have first-hand experience within our family of someone who has special needs, and, yes, that can be tough, but for the most part is incredibly rewarding and always a great leveler."

Liz Booth

Hui Yu

Underwriting manager
Emergin Risk, a unit of Ryan Specialty Group Holdings Inc.
London
Age: 43

Hui Yu started with a dream of working as a journalist or a film and TV director, studying journalism and media and art design for her degrees. After working for radio and TV stations and film production companies, though, she soon discovered that, while the media and entertainment industry was fun, it would not provide the financial independence she wanted.

Looking for a little extra income, she started temping as a part-time claims handler in London. "From there the flood gate opened," she said. "I then moved on

to work for loss adjusters as an incident manager and then as an in-house senior claims adviser."

In 2007, an opportunity to bring both her worlds together came because a Lloyd's of London brokerage was expanding into media and entertainment contingency insurance and was looking for someone with experience in both industries.

"From there I officially started my London insurance career," she said, "moving on from broking to underwriting. I enjoyed that analytical and inquisitive



side of being an underwriter, which resonates with being a journalist to a degree."

Ms. Yu said of winning the Women to

Watch Award: "It gives me that sense of confidence, knowing that what I am doing has in a small way contributed in a positive way to the business and the industry. But what it means more to me is how important it is to work with the right people who understand you."

At Emergin Risk, she said, "the team always make a point of trying to listen and see each other's viewpoint. That really created a working ecosystem where the leaders are able to have close to a 360-degree perspective on any business challenges," she said.

Originally from Shanghai, Ms. Yu said, "What I love about London is it's so vibrant, full of life and filled with choices. There is endless exploring to do. I also enjoy learning languages. I am currently due to take Spanish as a foreign language exam. "Fingers crossed, I pass," she said.

Liz Booth

Haixia Zhao

Chief underwriting officer for international reinsurance
Sompo International Holdings Ltd.
Zurich
Age: 42

Reinsurance startup that failed to launch didn't leave Haixia Zhao discouraged after 18 months of hard work; it left her better prepared to lead a global underwriting team.

The experience with Exin Re wasn't wasted, Ms. Zhao said. "It really helped me throughout my career, especially in my current role," she said.

"We had to build all teams from scratch," she recalled of the time spent developing the startup.

"It taught me that talent is key," she added, and that bringing together diverse

and experienced people is critical to the success of a team.

"She's an incredibly hard worker," said William Fischer, CEO of Harrington Re Ltd., who worked with Ms. Zhao in a prior role at Axis Capital Holdings Ltd. "She might be recognized as a woman to watch, but I think she should be recognized as an executive to watch."

Ms. Zhao moved to Zurich in 2009 as a senior vice president in an actuarial and pricing role with Axis, where she stayed until joining Exin Re in 2016.

In 2018, Ms. Zhao joined Sompo, where



she's indulged her love of technology. It's a long-held passion — her first insurance job in the U.S. after moving from China

in 2001 to attend Temple University was as an actuarial analyst with Wills Tower Watson. "I spend a lot of time studying how we can integrate technology with our business," she said.

That passion for technology led to one of her most significant accomplishments, she said of the creation of real-time data reports for the company's SomPro global platform.

Ms. Zhao is now working with IT colleagues to create artificial intelligence tools that will reduce the number of manual tasks at Sompo.

There are other, more personal accomplishments, Ms. Zhao emphasized. Spending time as a mentor is a way of "paying forward" the support and education she has received from industry leaders during her career, she said.

"I really want to offer my experience and encourage women in our industry," she said.

Michael Bradford

Canopus teams up on US admitted business

■ Canopus Group Ltd. said it has agreed to write U.S. admitted business on paper provided by Samsung Fire and Marine Insurance Co. Ltd., its shareholder and business partner.

Under the agreement, Canopus Underwriting Agency Inc.'s ocean marine and management and professional lines teams will write admitted business using Samsung Fire and Marine's paper.

Canopus is already able to write non-admitted business through its Chicago-based U.S. surplus lines insurer Canopus U.S. Insurance Inc. and its Lloyd's syndicate 4444.

Finalizing its U.S. admitted partnership with Samsung Fire and Marine will fuel Canopus' plans to expand its offerings in the specialty market in the U.S., the London-based specialty insurer said in a statement.

Samsung Fire and Marine made a significant minority investment in Canopus in 2019.

Coalition to offer executive risks coverage

■ Cyber insurtech Coalition Inc. said it has expanded its coverage into executive risks.

The San Francisco-based company said it is now offering directors and officers and employment practices liability coverages designed to protect small and mid-sized businesses.

Up to \$5 million in limits is available for businesses with up to \$250 million in assets, according to a spokeswoman.

Coalition said in a statement the policies are backed by Zurich North America, a unit of Zurich Insurance Group. Patrick Mitchell is head of executive risks at Coalition.

Last month, Coalition named former Berkshire Hathaway Group executive Dovid Tkatch as head of insurance infrastructure and actuarial science, a new position.

Zurich adds 'mass timber' construction risk coverage

■ Zurich North America said it has expanded its builders risk coverage, offering up to \$50 million in capacity for commercial construction projects using mass timber.

Zurich's mass timber builders risk coverage will be available for qualified risks as a project-specific coverage or as part of a master builders risk program, the Schaumburg, Illinois-based insurer said.

Mass timber is a class of engineered building materials fabricated from layers



New MGA for employers with high-severity exposures

■ Adroit General Agency, a managing general agency providing workers compensation insurance services to employers with high-severity exposures, announced its rollout.

Established and led by CEO Marguerite Dixen, Adroit's leadership includes Matt Skomal managing inside operations, Jennifer Dahmer leading production underwriters and Bill Martin leading southeast underwriting.

Ms. Dixen says Adroit will provide statutory limits on a guaranteed cost basis, primarily serving high-risk clients in construction, transportation, recycling and agriculture, delivering safety, loss prevention and claims management services for employers vulnerable to high-severity losses and their brokers.

Headquartered in Chicago, Adroit is initially offering services to employers in Illinois, Georgia, Indiana and Tennessee and has additional licenses pending in the Midwest and Southeast. The firm also represents Sutton National Insurance.

Robert Petrie, CEO of Origami Risk, will serve as an adviser to Adroit, which will begin operations with an office in Chicago and six professionals.

"In collaboration with Origami Risk, we've developed a breakthrough solution for these employers and their insurance brokers that combines individual account underwriting with value-added loss control and claims services," said Ms. Dixen, who was president of Third Coast Insurance Co. from 2010 to August 2021 and named among *Business Insurance's* Women to Watch in 2016.

of wood pressed together, often with a strong adhesive.

"Mass timber offers the dual benefits of a sustainable and durable building material," Patrick McBride, head of construction property at Zurich North America, said in a statement.

In January, Zurich launched a construction weather parametric policy to provide coverage for non-physical-damage-related project delays that traditional builders risk insurance doesn't cover.

Hylant, Obsidian partner on auto liability telematics

■ Hylant Group Inc. said it has partnered with Obsidian Insurance Co. to launch a pay-as-you-go auto liability program for restaurant businesses that rely on delivery drivers.

The hired non-owned program, known as Road Pilot, will offer a combined single limit for auto liability up to \$1 million, Hylant said.

The program integrates real-time monitoring of driver behavior with risk assessment and is aimed at restaurant groups with 20 or more locations.

Premiums will be determined monthly and will reflect a delivery driver's actual behavior and miles traveled, according to a statement from Toledo, Ohio-based Hylant.

Specific rating factors include aggregate driver risk profiles derived from hard braking, rapid acceleration, speeding, unsafe maneuvers and phone usage, Hylant said.

Dual offers standalone terrorism program

■ Dual North America, the U.S. operations of Dual Group, launched a standalone political violence and terrorism program, with limits of up to \$150 million available.

The program will offer coverage for property damage, liability, and business interruption for properties across several industries, Dual, the underwriting arm of London-based brokerage Howden Group Holdings Ltd., said in a statement.

It is backed by a panel of Lloyd's of London and A+ rated insurers.

Real estate, retail and commercial properties, entertainment and sports venues, industrial and manufacturing sites, power and energy facilities, construction projects and real estate portfolio are among the risks that will be considered.

The program is an alternative to coverage provided under the Terrorism Risk and Insurance Act of 2002 in the U.S. and is also aimed at companies that are not eligible for coverage under the government-backed program, Dual said.

DEALS & MOVES

Relation enters Ohio market with agency purchase

Relation Insurance Services Inc. said it has acquired Olmsted Falls, Ohio-based agency Consultative Insurance Group Inc. Terms of the deal were not disclosed.

Consultative, with 22 employees, provides commercial and personal lines coverage to clients in Ohio and South Carolina.

It will join Relation's main street/small commercial division, Relation Select, the Walnut Creek, California-based brokerage said in a statement.

BRP buys construction specialty brokerage

BRP Group Inc. agreed to buy rival broker Construction Risk Partners LLC for up to \$280 million.

Branchburg, New Jersey-based Construction Risk Partners has annual revenue of about \$32.6 million.

The brokerage places property/casualty insurance, surety coverage, subcontractor default insurance and wrap-up coverage for construction industry companies.

About 85 Construction Risk Partners staff are expected to join BRP, including partners Joe Charzenko and Rob Rapp.

BRP said it will pay \$139 million in cash, about \$37 million in stock, and up to about \$99.5 million in a performance-related earnout

NFP acquires Canadian brokerage

NFP Corp. said it has acquired Foster Park Brokers Inc., a Canadian property/casualty, benefits, retirement and personal lines broker.

Foster Park has 135 employees, all of whom are joining NFP. Based in Edmonton, it also has offices in Calgary, and Grande Prairie, Alberta, and Langley, British Columbia, NFP said in a statement.

The broker serves various industries, including energy, construction, agriculture, manufacturing and transportation.

Marsh McLennan Agency makes Texas purchase

Marsh & McLennan Agency LLC, the middle-market subsidiary of Marsh LLC, said it has acquired Irving, Texas-based Southwest Truck Insurance Agency Inc.

Terms of the deal were not disclosed.

Founded in 1986, Southwest Trust Insurance specializes in coverage for the trucking industry and has expertise in domestic and cross-border trucking operations. It serves policyholders in the U.S. and Mexico.

Cycling through price fluctuations remains a challenge

Will 2022 bring some pricing relief for risk managers? It would be premature to declare the hard market over, but recent market surveys and reports indicate that maybe the worst of the price hikes are in the past for many lines of coverage.

Except for a few areas, such as workers compensation, prices are still rising but at a slower rate than in the past couple of years, and insurers at recent industry meetings, while not exactly expressing content with current rates, seemed to indicate that the era of double-digit increases might be winding down for some lines. Sharp price hikes in still troubled lines, such as cyber liability, will continue, but, depending on the loss history of individual policyholders, the deceleration of rates, if past pricing cycles are a guide, looks set largely to continue.



Gavin Souter
EDITOR

Though, of course, we may soon be at the stage in the cycle where some say the cycle itself is history and that current premium rates are the new normal. Such predictions usually don't make it past the next peak or trough of the pricing graph, but there are some reasons to think that insurers will be less prone to making sharp shifts in pricing than in the past.

Interest rates remain very low and even if they start creeping up again next year, they are still a long way away from making up

for underwriting driven by market share rather than loss ratios.

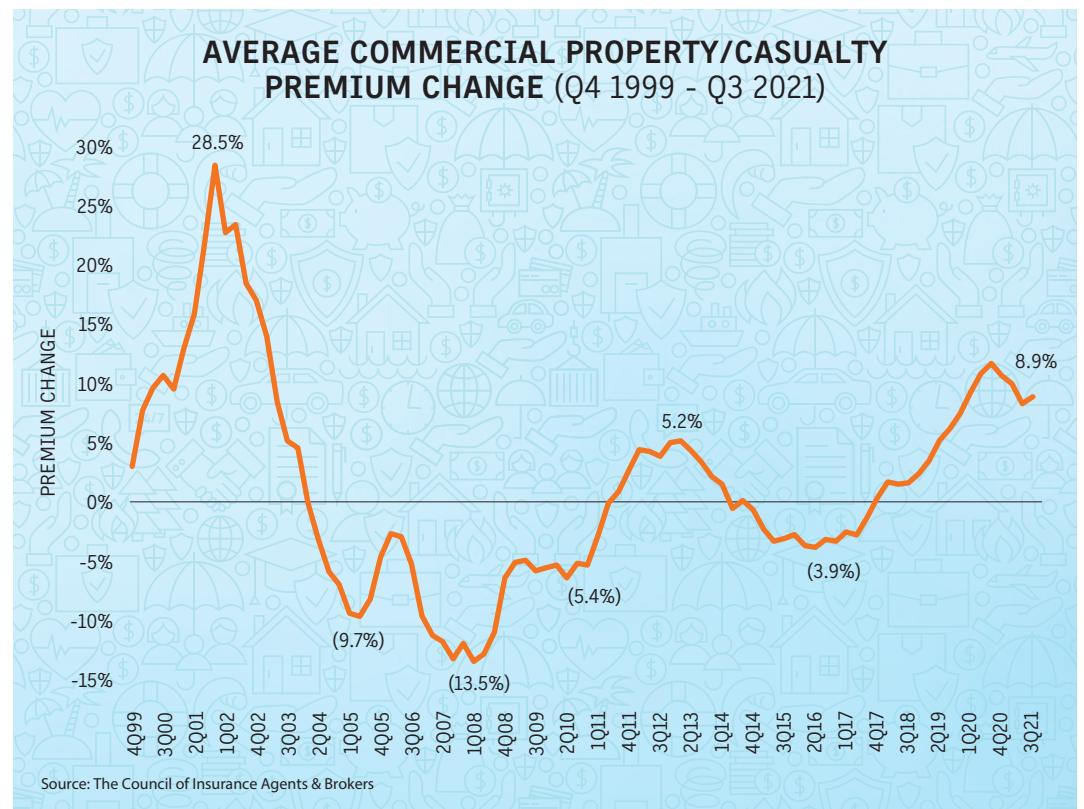
In addition, capital is not as locked into the industry as it used to be. The development of the insurance-linked securities market, sidecars and other vehicles that investors can tap to relatively quickly enter and exit the market means that capital providers don't have to sit through the insurance pricing cycle if they see better opportunities elsewhere.

And insurers are striving to improve their analysis of the vast quantities of data they have access to and trying to make better use of technology to use that data to underwrite more precisely.

On the other hand, traditional capital still backs a huge amount of capacity in the market, and it remains difficult to quickly change those capital levels as demand for insurance surges or depletes. In addition, new capital is entering the market, which should put downward pressure on pricing.

The outlook for losses, though, is getting more difficult to predict. Catastrophe losses are hitting harder, and insurers are adamant that the drop-off in large court awards during the COVID-19 pandemic was just a blip and liability loss trends are sure to get worse, potentially driving prices up.

Either way, commercial insurance buyers would be well advised to be ready for more bumps along the way as they ride out the next phase of market developments.



VIEWPOINT

Quest to erase self-doubt

BY CLAIRE WILKINSON
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In the “Complete Adventures of Peter Pan,” author J.M. Barrie wrote: “The moment you doubt whether you can fly, you cease forever to be able to do it.” The experience and accomplishments of this year’s *Business Insurance* Women to Watch award winners are as diverse as they are impressive. I had the honor of speaking with several of them and what struck me was the number who shared that they had felt the effects of imposter syndrome during their rise to the top. Imposter syndrome is commonly defined as feelings of inadequacy that persist despite evidence of success.

The feelings of self-doubt acknowledged by this year’s winners weren’t limited to those early in their careers as several further along in their professional journeys admitted to experiencing this as well. For some, the fear of measuring up followed a promotion to a new role; for others the feelings have persisted for the duration of their careers, even as they have advanced through the ranks. Many professionals across different industries have experienced feelings of inadequacy and self-doubt at certain points. A 2020 report by KPMG LLP, for example, found that 75% of female executives across industries have experienced imposter syndrome in their careers.

KPMG polled 750 high-performing executive women one or two career steps away from the C-suite who had participated in its Women’s Leadership Summit. The reasons why they doubted themselves are probably more multifaceted than one report can convey, but some said the feelings came from never expecting to reach the level of success they had achieved. More than half said they

had been afraid they wouldn’t live up to expectations or that people around them would not believe they were as capable as expected. The pressure and perceptions that came with being the only or first woman in their roles added to those feelings, KPMG found — this despite the fact that they had earned their promotion.

Fortunately, for those women executives I interviewed, the personal challenge they faced in trying to overcome their feelings of self-doubt did not stop them in their professional tracks. Many said the advice of a mentor or ally was pivotal in helping them believe in themselves and their ability. Working with mentors, both within and outside their own companies made a difference. Not assuming others had perceptions of them and setting their own expectations about their role and goals were among the ways in which they moved forward. Another interesting takeaway was how these women leaders are creating diverse and inclusive teams that establish credible pathways for internal development for colleagues who show potential.

Many of us have felt different, out of place or not the right fit in a professional setting. Clearly, this year’s Women to Watch winners have not let stereotypes or outdated assumptions of what a leader should look like or sound like stop them from working hard and achieving success.

But as the industry looks to attract sustainable talent in the years ahead, fostering a workplace in which people can feel comfortable to voice their ideas and try out some of those ideas, even if they fail, is important, as is building a sense of belonging and a diverse and inclusive workplace culture that allows every employee to feel accepted and be their authentic self.

In the eye of the storm: Managing renewable energy nat-cat exposure



Melissa Marsh and Kristopher Williams are U.S. renewable energy underwriters for Axis Insurance, the specialty insurance segment of Axis Capital Holdings Ltd. Ms. Marsh is based in Chicago and can be reached at Melissa.Marsh@axiscapital.com. Mr. Williams is based in Kansas City, Missouri, and can be reached at kristopher.williams@axiscapital.com.

Despite the economic and societal impacts of COVID-19, 2020 was an excellent year for renewable energy in the United States. A record 16.9 gigawatts of power was added to the grid, an increase of 85% over 2019. This year we have seen that trend continue, with 9.9GW installed in the first half, marking an increase of 17% over the same period in 2020.

Many of the key renewable energy-friendly states, however, are in areas with high natural catastrophe activity. While natural catastrophes have always been a concern for project developers, the risk has intensified in recent years. Records for severe weather in the United States are broken almost annually, with 2020 producing the most active Atlantic storm season on record, along with a record number of severe convective storms such as thunderstorms with tornadoes and hail, record wildfires and severe flooding.

This leads to a conundrum regarding the principal states for renewable energy. Of the top three states for solar installations, California is susceptible to wildfires, Texas to hurricanes, flooding, hail and wildfire, and North Carolina to hurricanes, flooding and hail.

Texas is also the largest producer of wind energy in the country. The country's third- and fourth-highest wind energy producers, Oklahoma and Kansas, were the third- and fourth-highest states, respectively, for tornadoes in 2019.

According to the Swiss Re Institute, insurance losses from natural and man-made disasters amounted to \$83 billion in 2020, of which \$76 billion was caused by natural disasters, up 40% from 2019, with 70% of those losses caused by secondary perils, such as wildfire, flooding and hail. This is important because these secondary perils are increasingly drivers of big losses and devastation as they are less limited by geographic location, thus expanding the possible threat.

For example, the largest known loss for a renewable energy project did not come from a hurricane as many would expect, but from a hailstorm that led to a \$70 million to \$80 million loss in Texas. While hurricanes occur in coastal areas, convective storms are inland, tending to cover more area and they seem to be increasing in strength. It is not possible to say exactly what weather will do over time, but it's already the case that many of the most important states for renewable energy are susceptible to this threat and the trend suggests it will only get worse.

How should developers attempt to mitigate these increasing issues? The key consideration for renewable energy asset



owners and developers is planning for primary and secondary perils over the lifecycle of the project and constructing projects to address natural catastrophe risk. This might seem like "over proofing," but if this trend continues, insurers may apply more restrictive terms and conditions to projects that do not meet the necessary standards.

To withstand hail, solar panels can be fitted with trackers that go into "stow mode," partially helping to shield solar modules from direct hail strikes.

For flood threats, electrical equipment can be raised above base-flood elevation, and drainage systems can be regularly checked to make sure they allow excess water to run off.

Of the top three states for solar installations, California is susceptible to wildfires, Texas to hurricanes, flooding, hail and wildfire, and North Carolina to hurricanes, flooding and hail. Texas is also the largest producer of wind energy.

For wildfire, vegetation should be kept to a manageable level so the fire is not given fuel.

Precautionary measures such as these, in addition to a thorough and regularly exercised emergency response plan, are critical to mitigate natural catastrophe damages.

This is where insurers can and should play a key part in supporting brokers and their clients in the renewable energy industry. Insurers that specialize in this space are involved in numerous projects across different geographical locations,

using different technologies. This enables insurers to gain a broad understanding of potential risks, identify trends that individual owners, operators and developers are often not aware of, and help to navigate and manage the increase in risk that developers are likely to face.

Overall, this is an area where insurers can do more. While the exact nature of any loss is the intellectual property of the insured, the ability of insurers to see wider trends isn't just important for underwriters but can also inform brokers and insureds of the challenges ahead. Insurers must be more proactive in working with the renewable energy industry and explaining how weather is affecting the market and how it is changing the way insurers view the market.

This is only possible if insurers not only understand the weather trends, but also how the technologies being used may be affected by current and future weather conditions. In-house engineering expertise can help develop insurers' understanding of the risk and provide feedback to policyholders.

Renewable energy is seen as the future for the global energy industry, but as the threat of weather continues to increase, the success of the renewable energy market will be dependent on the steps that are taken today. The current weather trends require projects to be built with the lifetime of the project in mind. While the most obvious protection for projects is the way they are designed, constructed and operated, these factors are affected by the amount of information that is on hand at the time. It is incumbent upon all key stakeholders to be clear in their positions, allowing lessons to be learned quickly and across the value chain. If the industry can do this, the future for renewable energy will be bright despite the challenges that weather may hold.



UP CLOSE

Patricia Onion

NEW JOB TITLE: Jacksonville, Florida-based chief operations officer, One Call.

PREVIOUS POSITION: Overland Park, Kansas-based CEO, Berkley Medical Management.

OUTLOOK FOR THE INDUSTRY: The outlook for our industry is good. As the world of work continues to change, we need to evolve with it, creating the most convenient, efficient and cost-effective services possible for injured workers. Unfortunately, our continued success relies on people getting hurt on the job, so it's important to prevent injuries from occurring when possible, such as helping remote workers establish ergonomically correct workstations.

GOALS FOR YOUR NEW POSITION: To work closely with our very talented team to optimize operations that will deliver market defining service to our clients.

CHALLENGES FACING THE INDUSTRY: I think we face many of the same challenges as everyone else – challenges predominantly created by COVID-19. In particular, the pandemic has made it challenging to fill critical roles.

FIRST EXPERIENCE: I worked as a job placement specialist focused on returning injured workers to work.

ADVICE FOR A NEWCOMER: RUN ... no, not really. Think big, move fast, deliver awe, and win as a team. Oh, and listen to your elders.

DREAM JOB: I would like to be a very successful stand-up comedian.

LOOKING FORWARD TO: Everything. This is such an exciting time for One Call as we grow our services and business. I love the company's focus on getting injured workers the care they need when they need it.

COLLEGE MAJOR: Bachelor of Science in psychology from Kansas State University and a Master of Arts in counseling psychology from the University of Missouri.

FAVORITE MEAL: Mexican, Mexican, Mexican.

FAVORITE BOOK: "50 Shades" ... OK, I just wanted to make sure you were paying attention. I love Stephen King and psychological thrillers.

HOBBIES: Exercising, because my favorite food is Mexican.

FAVORITE TV SHOW: "Longmire" and "Yellowstone" ... I guess I have a type.

ON A SATURDAY AFTERNOON: Being new to Florida, we enjoy discovering the different tiki bars in the area.

"As the world of work continues to change, we need to evolve with it, creating the most convenient, efficient and cost-effective services possible for injured workers."

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Willis Towers Watson PLC named **Hugo Wegbrans** global head of broking and broking strategy. Amsterdam-based Mr. Wegbrans succeeds Joe Peiser, who left

for Aon PLC. Mr. Wegbrans was most recently leader, global strategies for Aon's commercial risk solutions business.



Lockton Cos. Inc. recruited **Natasha McLean** to lead its national product recall and accidental contamination risk consulting practice. Ms. McLean replaces

Caitlin McGrath, who left for Swiss Re. She was previously a senior broker in the national product recall team at Willis Towers Watson PLC, and prior to that a crisis management underwriter at then-XL Catlin.



IMA Financial Group hired former Willis Towers Watson PLC senior account executive **Jordyn Arons Rosen** as its national practice director, private equity and M&A.

Ms. Arons Rosen is based in Dallas.



Burns & Wilcox Ltd. named Chicago-based **Bryant Steele** vice president, managing director. Previously, Mr. Steele was associate vice president, managing director. He

was named among *Business Insurance's* Break Out award winners in 2019.



London-based claims services and insurance management company Charles Taylor Ltd. recruited **Shareen Minor** from rival Engle Martin & Associates as chief commercial

officer for its U.S. business. Atlanta-based Ms. Minor will lead Charles Taylor's U.S. strategy, including business development.



Bermuda-based insurer and reinsurer Vantage Group Holdings Ltd. said former Axa XL executive **Alex Blanco** has joined the company as CEO of insurance. Mr. Blanco was most recently

chief underwriting officer-specialty, Americas at Axa XL, a division of Axa SA.



Bridge-raising effort falls inches short

Transportation officials in Durham, North Carolina, went a long way to reduce the risk of trucks losing their roofs at the city's infamous "can opener" bridge, but it seems they didn't go far enough.

Footage from 11foot8, which has two cameras permanently trained on the bridge, according to the Huffington Post, shows that trucks keep getting decapitated as they try to drive under the Norfolk Southern-Gregson Street Overpass in Durham, even though the bridge was recently raised by 8 inches.

The bridge, which was 11 feet, 8 inches tall before its 2019 engineering-assisted growth spurt, has cut well over a hundred trucks down to size over the past decade. The crux of the problem appears to be that under North Carolina law commercial vehicles can be 13 feet, 6 inches high.

Incidents caught on camera last month include a box truck's roof being ripped off and rolled up with all the efficiency of a ring pull on a can of tuna.

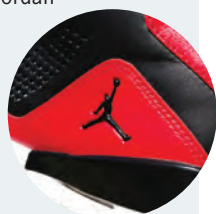
Insuring sneakers can be no sweat

In what may bolster the argument that just about anything is insurable, there is now an insurer of used sneakers.

Sneaker insurer SoleSafe LLC is the brainchild of Phil Terrill, a St. Paul, Minnesota, native who came across 10 pairs of Michael Jordan signature basketball shoes in a house he purchased.

According to an article in the Minneapolis Star Tribune, Mr. Terrill came up with his idea after trying unsuccessfully to obtain insurance for the sneakers, which he valued at more than \$40,000.

SoleSafe has a mobile app that offers insurance coverage for high-end sneakers using a valuation and appraisal model. Customers can upload images of their shoes, which are then authenticated by SoleSafe.



FIRM'S WORKPLACE SAFETY TECHNIQUE ALL IN THE WRIST



International law firm Clyde & Co. has introduced colored wrist bands for employees to indicate their degree of comfort in having physical contact with others in light of COVID-19.

Rob Hill, the firm's U.K. board chair, said in a statement, "Our shift to hybrid working has been really positive, but we are keen to make sure that everyone feels comfortable in the office and confident to express their preferences."

According to British legal blog "RollOnFriday," which reported on the wristbands, a green wristband means "you are ready to shake hands and get back to 2019 norms"; a yellow band means "great to see you but perhaps elbow bumps only for now"; and a red wristband equals "greet from six feet" and signals "you are being quite cautious."

A Clyde spokeswoman, who confirmed the report, said this is only being done in the United Kingdom, with no date set for the return to the office in the United States.

A comment on the blog's website states, "They work really well. ... I tend to keep a red one handy to pop on when certain partners approach."

Another comment, perhaps tongue in cheek, states that at one firm the bands are considered too expensive and the office manager instead "dabs our foreheads with a bingo pen in the morning."

Employer offers cheesy benefits

Facing difficulties finding workers, a U.K. employer has added free cheese to its list of employee benefits in hopes of attracting job applicants.

Given the company — Wyke Farms — is also the country's largest independent cheese producer, presumably it will be able to provide the benefit at cost.

Amid Brexit, the global COVID-19 lockdown, supply chain issues and skills shortages, the company is having a hard time attracting workers, said Rich Clothier, Wyke Farms' managing director, according to the Somerset County Gazette.

The company hopes its tasty new benefits package will help fix the problem.



Walk this way in your workplace

Slips, trips and falls rank among the top workplace risks for Colorado businesses, according to Pinnacol Assurance safety consultant Randy Philabaum. A study of Pinnacol's data from January 2017 through March 2021 found that 40% of all claims resulted from slipping.

To mitigate these risk hazards and navigate icy surfaces, Mr. Philabaum said workers should take some notes from the penguins at the new Denver Zoo exhibit, Pinnacol African Penguin Point.

"When we mimic how penguins walk — short shuffles, angled feet, outstretched limbs — we can stay on our feet better and avoid a dangerous fall," Mr. Philabaum said.

Pinnacol, Colorado's largest workers comp insurer, announced its sponsorship of the Zoo's newest addition — a \$1.7 million penguin exhibit, featuring a 10,000-gallon swimming pool, multiple burrows and nesting areas, and nearly 85 linear feet of underwater viewing areas.

Pinnacol African Penguin Point is home to 18 endangered African penguins, most of whom were born in Denver.



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