

**SAFETY:** Overdose treatment drug raises liability concerns for employers - **PAGE 5**

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DECEMBER 2023

BUSINESS INSURANCE

## WOMEN TO WATCH

# FEMALE LEADERS SHINE THROUGH

Celebrating the achievements  
of women execs driving change  
in insurance, risk management

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**SPECIAL  
REPORT**

**INDUSTRY  
TRENDS  
+ RISK  
MANAGEMENT  
EDUCATION**

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**Congratulations to the 2023 Women to Watch honorees, including our very own Becky Carlson-Krzywonos and Roxanne Griffiths.**

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## BUSINESS INSURANCE

# WOMEN TO WATCH

## 2023 WOMEN TO WATCH

Now in its 18th 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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The insurance market for the digital asset sector is evolving as the industry sees significant changes, writes Sarah D. Downey of Lockton Cos. LLC. **PAGE 47**

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The percentage of millennials entering the insurance industry after having attended a risk management and insurance-specific educational program is up sharply from just a few years ago, a recent *Business Insurance* survey finds. **PAGE 12**

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FOR BREAKING NEWS  
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### JULIE WOOD

Julie Wood was named CEO of QBE North America, part of Australian insurer QBE Insurance Group Ltd., in September after serving as interim CEO since August. Based in Atlanta, she joined the company in January 2023 as group head of distribution after spending close to a decade at Marsh LLC. Ms. Wood discusses her new role, challenges facing buyers and insurers, and the outlook for the market. **PAGE 11**



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# Noncompete bans put employers on notice

BY JUDY GREENWALD

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Two California noncompete laws that take effect in 2024 reinforce the state's position as the most aggressive in discouraging noncompete agreements, presenting employers with enforcement challenges.

Experts say the California measures reflect a national trend that is underway in many states to discourage noncompetes, as well as federal initiatives, including a proposed Federal Trade Commission regulation.

Experts recommend that employers begin preparing for the laws, particularly because one of them requires employers to quickly notify California employees that any non-compete agreements they have signed may be void.

Noncompetes are a significant issue in any industry where there is competition for top talent, including financial services, health care and construction, said Jeanne Fugate, a partner with King & Spalding LLP in Los Angeles.

The issue frequently arises in poaching litigation among insurance brokers, who are often required to sign nonsolicitation agreements (see related story).

Noncompete provisions vary by state, with some, for instance, prohibiting their use for employees who earn below a certain threshold.

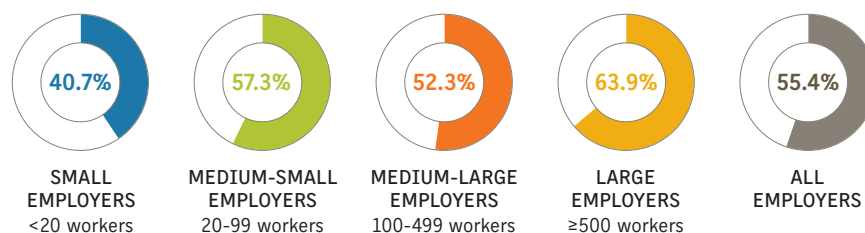
When it issued its noncompete proposal in January, the FTC said an estimated 30 million workers, or 18% of the U.S. workforce, were covered by noncompetes.

In addition to the FTC regulation, in May, the National Labor Relations Board's general counsel issued a memo that said noncompetes violate the National Labor Relations



## USE OF NONCOMPETE AGREEMENTS — BY EMPLOYER SIZE

Employers reporting use of noncompete agreements for at least some workers:



Source: U.S. Government Accountability Office, 2022 survey

Act because they deter employees from exercising their rights to act concertedly.

Danielle Ochs, a shareholder with Ogle-tree Deakins in San Francisco, said, "The enforceability of restrictive covenants is getting more narrow across the country."

The California laws set to take effect Jan. 1, 2024, "give teeth" to earlier laws by providing a right of private action and addressing areas that have lacked clarity, she said.

Senate Bill 699, signed into law by Gov. Gavin Newsom on Sept. 1, prohibits noncompetes with California employees regardless of the state in which they were signed or where the employee worked, and creates a private right of action.

"Once an employee steps into California, it seems to subject them to California law," said Bennett Pine, a shareholder with Anderson Kill P.C. in New York.

Assembly Bill 1076, signed into law Oct. 13, codifies existing case law on noncompetes. It also requires employers, by Feb. 14, 2024, to inform current and former employees who were employed after Jan. 1, 2022, and are subject to noncompetes that the agreements are void.

Both have created employer concerns.

"A lot of states" will interpret noncompetes consistently with their own law "and not care what California has to say about it," said Katherine V.A. Smith, a partner with Gibson, Dunn & Crutcher LLP in Los Angeles. "I'm sure we're going to see a lot of challenges to this law as being overreaching," she said.

Walter C. Pfeffer, a shareholder with Lit-

tler Mendelson P.C. in San Francisco, said employers will have to spend a lot of time on a "complicated risk analysis that's going to cause a lot of confusion."

Another concern is AB 1076's Feb. 14, 2024, notice provision, which requires employers to send individualized notices to individuals' last known home and email addresses.

It provides a "pretty short time frame" and is "somewhat onerous," said Dan M. For-man, Los Angeles office managing partner and chair of CDF Labor Law's trade secret practice group and its privacy practice group.

The failure to give notice will be "deemed by the statute to be an act of unfair competition that may provide fodder for litigation against the employer," said Mark E. Terman, a partner with Faegre Drinker Biddle & Reath LLP in Los Angeles.

Experts say employers should review their agreements immediately, assess their exposure and get advice as to how to proceed, as well as conduct a risk analysis to determine what to do in terms of amending contracts and issuing notices.

They should also remind current and former employees about their obligations to not use or disclose trade secrets pursuant to the agreements they signed and that their work product remains company property, Mr. Terman said.

Employers should close the letter "with something to the effect that, 'We're counting on you to live up to your obligations to protect our trade secrets from unauthorized use,'" he said.

## BROKER POACHING LITIGATION

Several poaching cases involving insurance brokers were in various stages of progress last month.

- Plaintiffs and defendants sought expedited discovery in November in U.S. District Court in Richmond, Virginia, in *Willis Towers Watson Southeast Inc. et al. v. Alliant Insurance Services Inc. et al.* The case, filed in October, involves a just-retired WTW official who allegedly encouraged seven other employees he supervised to join him at Alliant.
- Defendants in litigation filed by AssuredPartners of South Carolina LLC against Alliant and five former brokers objected to a temporary restraining order issued earlier in the month by a federal district court in Columbia, South Carolina, stating it was overly broad. The case is *AssuredPartners of South Carolina LLC et al. v. Alliant Insurance Services*.
- Lockton Cos. LLC sued three former producers who allegedly resigned and immediately joined Alliant, seeking an injunction prohibiting them from joining Alliant or another competitor before their 30-day notice requirement elapsed. The case, filed in October in U.S. District Court in Kansas City, Missouri is *Lockton Cos. LLC Pacific Series and Lockton Partners LLC v. Gregory D. Barnes, Mark Racunas and Richard A. Roderick*.
- Seven former Lockton Cos. LLC brokers who were based in California and began working for Alliant in October, sued their former employer in state court in two separate cases seeking to void their noncompete agreements. The cases, *Jeffrey Mazie et al. v. Lockton Cos. LLC* and *John Byun et al. v. Lockton Cos. LLC*, were transferred in November to U.S. District Court in Los Angeles.

Judy Greenwald

## NONCOMPETES BANNED

Two noncompete laws take effect in California on Jan. 1, 2024.

### Assembly Bill 1076, signed into law Oct. 13:

- ✓ Voids noncompete contracts, codifying existing case law.
- ✓ Requires employers by Feb. 14 to notify current employees and former employees who are subject to a noncompete contract that it is void.

### Senate Bill 699, signed into law Sept. 1:

- ✓ Makes it a civil violation for an employer to enter into or enforce a noncompetition agreement.
- ✓ Prohibits employers from enforcing noncompetes that are unlawful in California, even if the contract was first signed and the employment maintained outside of the state.
- ✓ Provides a right of private action, permitting employees to sue for injunctive relief, the recovery of actual damages or both, as well as attorneys fees.



# Overdose cure at work may bring liability risks

BY LOUISE ESOLA

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Following the federal government's approval of over-the-counter use of the lifesaving opioid antagonist naloxone, efforts are underway to encourage employers to keep it in workplace first-aid kits to help prevent employee overdoses.

The campaign to do so, launched by the National Safety Council at its annual Congress & Expo in October and endorsed by organizations such as The National Institute for Occupational Safety and Health, is one push in reversing a yearslong trend of deadly opioid-related overdoses, some of which take place in the workplace.

Legal experts, however, warn that the move comes with risks for companies.

Naloxone, which goes by the brand name Narcan and has been available over the counter as a nasal spray since the U.S. Food and Drug Administration expanded its widespread availability in July, is known to quickly reverse the effects of an overdose of such drugs as heroin, fentanyl and prescription opioid medications.

According to the National Safety Council, workplace "unintentional overdose deaths from nonmedical use of drugs or alcohol" have increased 536% since 2011, and workplace overdose deaths totaled 464 in 2021, which is equivalent to nearly 9% of all occupational injury deaths that year.

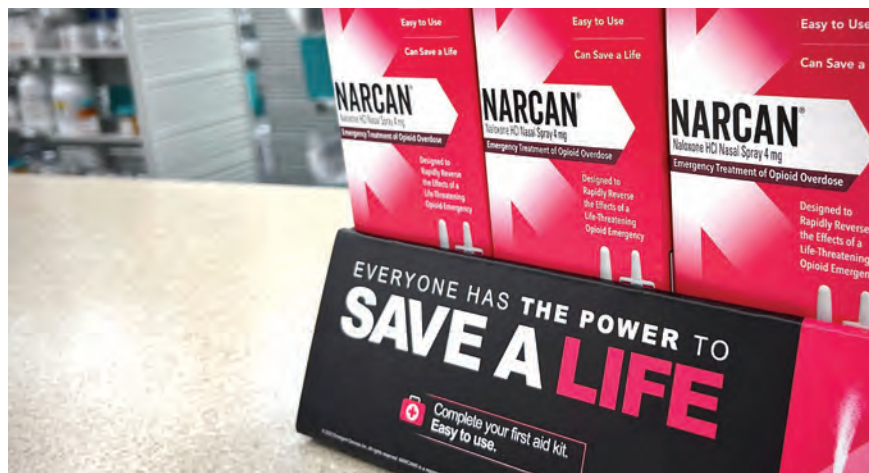
The advocacy group says that increases have been experienced across employee demographics, industries and occupations.

Lorraine Martin, CEO of the National Safety Council in Itasca, Illinois, said getting employers on board with prevention is a logical step.

Employers need to "make sure that their workforce is ready to respond just like you would for things like a heart attack in your workplace or somebody you know needing a tourniquet or bandages," she said. "First aid and emergency response are what companies have been (doing) for years. ... We now need to add this additional emergency, as a potential overdose is something that you have to be ready for."

Several organizations, including the American Red Cross, have increased low- to no-cost training on administering naloxone. Yet taking steps to store and provide the drug in the workplace has some risk and legal implications for employers, according to legal experts.

Novelty is an issue, as over-the-counter approval for naloxone is relatively new, and the U.S. Occupational Safety and Health Administration has remained silent on what employers are obligated to do if an overdose takes place on site, experts say.



OSHA has since 1993 collected data on reported drug overdoses, which some say goes underreported unless the fatality is linked to another incident, such as a fall. For example, for 2021 the agency records 12 incidents involving a "drug overdose" in the workplace while U.S. Bureau of Labor Statistics numbers show hundreds.

The agency has acknowledged how the opioid epidemic has affected workers, citing the steady rise in overdose deaths. But there is no standard for managing overdoses, and it's up to employers how to handle the issue, according to legal experts.

John Ho, New York-based co-chair of the OSHA Workplace Safety Practice at Cozen O'Connor P.C., said OSHA's first-aid standard — which requires workplaces to have first-aid kits and an employee trained in application of first aid — isn't clear on overdoses.

The standard requires that employers that are not in proximity to a medical facility have on site and in first-aid kits materials that are specific to the needs of their operation. For example, a workplace that handles hot substances must have materials on hand to assist with burns.

Putting naloxone in a first-aid kit has to be "deliberate and thought out," said Mr. Ho. Keeping the substance on site could potentially indicate that an employer knows its workers may be on drugs, he added.

In high-risk industries such as construction, this could create liability considerations if a worker is injured as the result of another worker being on drugs, Mr. Ho said.

"Employers really need to get their arms around the legal liability for engaging in this," he said.

Caroline Berdzik, Princeton, New Jersey-based chair of Goldberg Segalla LLP's employment and labor, health care, and long-term care groups, wrote in an email that "since OSHA has not yet weighed in on overdoses in the workplace and handling of overdoses" it will be up to employers, who will be taxed with training on administering the drug. This would bring OSHA requirements for administering medical care into play.

"There are no specific standards for employers to be guided by other than the existing OSHA standards which cover areas such as safety training and blood-borne pathogens," Ms. Berdzik said, adding that "other risks that come into play involve when an employee may mistakenly believe someone is overdosing and improperly administers the drug, which can have side effects for the recipient."

Companies should consider state "Good Samaritan" laws that provide legal protections for people engaging in lifesaving acts.

According to a paper filed with the National Library of Medicine in 2022, 40 states and the District of Columbia have such laws written specific to opioid overdoses, many of which were created to encourage bystanders to call emergency services in the event they witness an overdose. Experts say it's not clear how such laws would apply to naloxone administration, considering how recently it was approved for over-the-counter use.

Ms. Martin said companies' experience with automated external defibrillators can provide some clarity on how to proceed. OSHA provides some guidance on such devices, intended for use in sudden cardiac arrest, calling on employers to maintain a written plan for use and training.

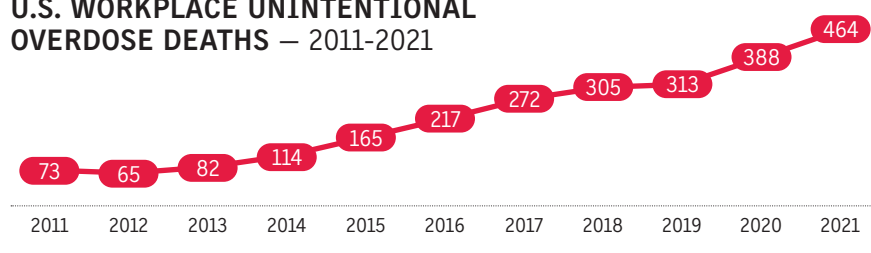
Issues of liability and safety "were navigated for most workplaces" that installed AEDs on site, she said, adding that it's likely regulators will catch up when it comes to opioid overdoses.

It's a common question whether naloxone, wrongly administered, would cause an adverse health reaction, but the risk is little to none, said Dr. L. Casey Chosewood, Atlanta-based director of NIOSH's Office of Total Worker Health.

Naloxone is "safe even if someone is disabled or unconscious and it's not from overdose," he said.

"Let's imagine in the workplace you find someone who's unconscious or appears to be struggling to breathe and you're uncertain as to what the cause of their impairment or their disability or medical symptoms. ... You do not do any harm by using naloxone. It may not work if the condition is not an overdose, but you're certainly not doing any additional harm to that person."

## U.S. WORKPLACE UNINTENTIONAL OVERDOSE DEATHS — 2011-2021



## U.S. WORKPLACE UNINTENTIONAL OVERDOSE DEATHS — BY OCCUPATION IN 2021\*

Community and social services	4
Farming, fishing and forestry	8
Management	10
Health care support	11
Health care practitioners and technology	15
Food preparation and serving	30
Production	32
Installation, maintenance and repair	43
Construction and extraction	93
Transportation and material moving	100

Source: National Safety Council

\*Cases where occupation is unknown are not included in the total.



# Insurtechs develop partnership approach

BY MATTHEW LERNER

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**LAS VEGAS** — Collaboration has replaced revolution as the mantra in the insurtech sector as established property/casualty insurers increasingly adopt digital processes and interactions in their operations.

Metrics to measure the greater use and deployment of technology have been developed, and established technology companies are adding capabilities and staff to meet growing demand.

Managing technology adoption by companies and their employees, allowing employees to form new working habits around the emerging technologies, continues to be a component of the technological evolution of the insurance industry, experts say.

They were speaking during meetings at the annual Insuretech Connect conference in Las Vegas, where thousands of insurance and technology experts met Oct. 30-Nov. 2.

"This conference this year is a lot more about partnering with incumbents, technology startups partnering with incumbents," rather than being here to "disrupt," said Bryan Davis, Atlanta-based executive vice president and head of VIU by Hub, broker Hub International Ltd.'s digital platform for personal lines.

Technology has already penetrated the insurance sector, he said. When VIU by Hub launched in 2022, the broker estimated the number of consumers available for digital interaction was "probably in the 35% to 45% range" but now "we're seeing that up in the 65% range," he said.

*"There are things that flow into underwriting, there are things that flow into claims management, capital management — all these things are connected."*

Giovanni Smyth, Willis Towers Watson

Some 68% of Crawford & Co.'s payments are enabled digitally, said Kenneth Tolson, Atlanta-based global president-network solutions for the claims management company.

Crawford is creating a dedicated digital solutions unit to house its technology projects and products, which Mr. Tolson will head from Jan. 1, 2024.

In addition to deploying its own technology internally, the unit will sell software as a service products to third parties, he said. Crawford has two products in the market, including an auditing platform for estimation



practices, he added.

Jay Rajendra, Bermuda-based chief strategy and innovation officer for Arch Capital Group Ltd., said the insurer annually writes about \$1 billion of business digitally.

Elsewhere, Duck Creek Technologies Inc. formed a partnership with Espoo, Finland-based Iceye Ltd., which uses synthetic aperture radar from a network of microsatellites to provide climate-related data, which will add enhanced location tracking capabilities to its products, said Sasha Korol, Chicago-based senior director of research and innovation for the technology company.

"That helps both underwriters and claims with additional information from a location perspective," she said.

## In the cloud

In addition, after some initial wariness of cloud computing, Duck Creek's clients are expanding their use of the internet-based computer services and storage technology.

"Customers are looking to go into the cloud," Ms. Korol said. In the past, there was "hesitation to go into the cloud, and everybody wanted their own homegrown or on-premises solution. Now, it's to where people are not only looking to the cloud, but they're also looking to further optimize the benefits of the cloud."

Origami Risk LLC, widely known for its risk information management systems, is also adding capabilities, most recently with the September acquisition of Dais Technology Inc. in Chicago, which offers a SaaS insurance platform with application programming interface technology.

"Their digital layer is something that really complemented the Origami products. That partnership has really expanded our footprint," said Jaime Henry, Chicago-based vice president of product for Origami.

Clients, she said, are looking for ease of use. A company looking for a claims management

system may not realize that policy, billing, loss control and risk management can be unified on a single platform. "They get excited at the possibility they can build something that's one thing as opposed to a bunch of pieces."

Risk Management Solutions, a catastrophe modeler bought by Moody's Inc. in 2021, is seeking to leverage Moody's wider market reach and expand beyond its core client base of mainly insurers and reinsurers to other sectors such as asset and real estate portfolio managers, who might also be concerned with physical damage to properties, said Cihan Biyikoglu, executive vice president of product at RMS in Mountain View, California.

"Moody's understands financial risks extremely well and has an enormous trove of data that they've accumulated through years," he said.

Modeling can be of value "not just for the insurance industry but for the banks and investors and asset managers and commercial real estate companies which have an interest in these assets staying healthy," Mr. Biyikoglu said.

Companies are also seeking assistance in implementing technology systems, said Giovanni Smyth, Americas regional leader, insurance consulting and technology, for Willis Towers Watson PLC.

"There are things that flow into underwriting, there are things that flow into claims management, capital management — all these things are connected. The better you can see how those connections take place, the better you can realize the investment you made in a technology solution," he said.

"Change management is something that I think a lot of clients don't understand going into a project," Ms. Henry said.

"We're helping them with the best practices for implementing a system. I think the challenge is that's not just your adjustments — it's your agents, it's your policyholders. Making sure you're thinking through all key stakeholders" is key, she said.

## NEW TECH TALENT DRAWN TO INSURANCE INDUSTRY

**A**s advanced technology gains increasingly wider acceptance in the commercial insurance sector, it is also serving as a conduit for new expertise to enter the industry.

"I'm a renewable energy guy that found my way into insurance," said Jason Kaminsky, Berkeley, California-based CEO of kWh Analytics Inc., a managing general agent targeting the renewable energy sector.

His background in renewable energy goes back 15 years and his insurance career five years.

"I was developing renewable energy assets, then I moved to a bank, and I did financing for renewable energy assets. At kWh, we actually started a data company to analyze the risk of renewable energy assets, and we moved into insurance," he said.

"The new actuary is a data science person, if you're embracing data science properly," said Bryan Davis, Atlanta-based executive vice president and head of VIU by Hub, broker Hub International Ltd.'s digital platform for personal lines.

Mr. Davis said his "right hand" is his chief technology officer.

Taffy Jo Mayers, Atlanta-based global proposition leader, commercial P&C and specialty lines, insurance consulting & technology for Willis Towers Watson PLC, said during a conference session at Insuretech Connect last month that technology adoption by the insurance industry can serve as a recruiting tool, bringing new talent into the industry.

Matthew Lerner



# Construction firms turn to telematics to cut auto risks

BY CLAIRE WILKINSON

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**ORLANDO, Florida** — Implementing telematics in vehicles can help construction companies monitor driver behavior, and by using the data to develop a safety culture they can better differentiate their risk profile to insurers.

Devices such as front, rear and driver-facing cameras are increasingly being deployed by construction companies as contractors look to improve safety on and off sites and to mitigate so-called nuclear verdicts in auto liability, brokers and insurers say.

“We don’t want the person not to speed because there’s a camera. We want them not to speed because it’s a safety mindset and they want to go home at night safe and the other drivers on the road to go home at night safe,” said Michael Meisten, New York-based chief broking officer at American Global LLC.

Taking the data and then using that to drive cultural and behavioral change is critical, Mr. Meisten said during a panel discussion at the International Risk Management Institute Inc. Construction Risk Conference held in Orlando last month.

Companies should apply data in a practical way, he said. “Using those telematics, maybe it’s forward-facing cameras, to dispute the claims where you’re not involved, but also if you are involved you can own it and you can attack the settlement,” he said.

“You can’t ignore the data, because if you ignore it and there’s a loss, well, then, you did nothing with the data,” said Brian J.



Poliafico, vice president of Starr Insurance Cos. in New York.

Mr. Poliafico recalled an instance where a policyholder had been involved in a substantial claim, which was an auto loss where telematics technology had been installed in the car and the driver had broadsided a minivan in a remote area, he said during the panel session. The mother survived and had to watch her children die, he said.

“You go back to the telematics. The driver of this vehicle never did the speed limit, was always 15–20 miles above the speed,” he said.

It’s not just about investing in the device, it’s about the data and the management process behind it, Mr. Poliafico said.

Distracted driving continues to be an

issue and more people are driving, said James Savage, head of construction casualty at Zurich North America in Schaumburg, Illinois.

Auto accidents are starting to influence insurers’ workers comp portfolios, and the number of fatalities from auto-related incidents has increased significantly, Mr. Savage said in an interview at the conference.

“Not only are drivers driving to work getting in accidents, but, unfortunately, accidents are occurring that take their way into job sites, and it’s something we’re concerned about,” Mr. Savage said.

Advancements in technology will help people become better drivers “when they’re on the clock, when they’re driving to and from work and going home at night, and

just out in society in general,” he said.

Loss prevention is critical, said Paul Anderson, vice president of field underwriting at Crum & Forster Co. in Morristown, New Jersey. “The main thing contractors should be thinking about is not having an accident,” Mr. Anderson said in an interview.

Technology such as GPS and dash cameras provide an extra layer of vigilance, warning drivers if they are too close to the car in front, if they are speeding, making excessive lane changes or at risk of collision, said Louise Vallee, vice president, risk engineering, at Crum & Forster.

“With employees driving alone, the human element can be so variable, depending on how employees are feeling, how tired they are, what day it is, and what’s on their mind,” Ms. Vallee said.

Investing in equipment and monitoring might cost about \$1,000 per vehicle and “seems way worth it as opposed to some of these policy limit and nuclear verdicts that go to multiple millions of dollars,” she said.

*“With employees driving alone, the human element can be so variable, depending on how employees are feeling, how tired they are, what day it is, and what’s on their mind.”*

Louise Vallee, Crum & Forster

## Increasing ransomware attacks call for contractor cyber resilience

**C**yber resilience is critical for contractors, especially with the resurgence of ransomware attacks and as hackers start to exploit weaknesses in artificial intelligence, insurance experts say.

Multifactor authentication, employee cyber training and incident response plans are among the controls that contractors should put in place, they said during a session last month at the IRMI Construction Risk Conference in Orlando, Florida.

Contractors should also review their reliance on vendors, sub-contractors and third parties and use contracts as a way to mitigate cyber risks, they said.

Ransomware attacks are huge and not going away, said Tara Albin, Chicago-based director, Midwest region cyber leader, at Willis Towers Watson PLC.

“We’re starting to see an uptick again. It doesn’t help that we’ve got two wars going

on in the world and sympathizers that are on both sides, with all countries involved,” Ms. Albin said.



“Not a week goes by when one of our clients does not call us and say, ‘I think we’ve got a ransomware attack,’” she said.

Back in 2017 and 2018, threat actors were demanding ransoms of about \$20,000, said Michelle Chia, New York-based head of professional liability and cyber for Zurich North America.

“Ransom demands are on average in the

millions right now,” Ms. Chia said. “Typically, it’s in the \$5 million range, but for a large or medium org, the ransom demands get up to \$70 (million) or \$100 million,” she said.

Whether to pay a ransom demand is a business decision that organizations have to make, Ms. Chia said. Businesses need to consider whether they are going to be able to get a backup running and how much that is going to cost in terms of business interruption, she said.

Large companies such as MGM Resorts International and Caesars Entertainment Inc. are not the only ones getting hit by ransomware attacks, Ms. Albin said. “Small, middle-market companies with close to \$400 million in revenue, privately held companies are being hit all the time.”

Having an incident response plan and making sure everybody knows what they’re doing is critical, she said. Cyber

policies also give businesses access to extra services provided by insurers that can help them get through and get back up and running, she said.

AI is already being exploited by hackers for voice records so they can mimic the voice of a chief financial officer to carry out social engineering attacks such as fraudulent wire transfers, Ms. Albin said.

Publicly available AI that employees shouldn’t be using to do their particular job is being deployed by some organizations, Ms. Chia said. A recent case where an attorney used ChatGPT to write some of his briefs led to him being disbarred, she said. “That should not be done,” she said.

Having an AI policy in place that dictates when employees are permitted to use AI and what risks an organization is taking on by using generative AI is important, she said.

Claire Wilkinson



# Reinsurance buyers eye more orderly renewals

By Matthew Lerner

mlerner@businessinsurance.com

**BOSTON** — Jan. 1, 2024, reinsurance renewals look set to be less contentious and economically painful for cedents than last year, with ample property and property catastrophe capacity available, but coverage is still expected to come at a higher price.

Reinsurers will likely continue to seek rate increases on most accounts, but demand should be met, and some additional property capacity may return to the market, sources said during meetings at the American Property Casualty Insurance Association annual meeting in Boston last month. The event is a key reinsurance renewal meeting for the U.S. market.

Clouds may be forming over the casualty sector, though, as experts point to concerns over loss development, but there has not been any substantial capacity pullback, they said (see related story).

*“Expectations have been set on both sides. I think pricing will go up, but clearly not to the extent it did last year.”*

John Welch, Aspen Re



Welch. “We will probably deploy some more capacity — not significantly more, just a little more in the property space,” he said.

Brokers are helping to manage cedents’ expectations for renewals, said Sharry Tibbitt, Warren, New Jersey-based global head of property and deputy chief underwriting officer of the reinsurance division at Everest Group Ltd.

“It seems like everybody’s expectations are aligned to some degree. Certainly, the brokers are helping to prepare their clients a lot better. I think people were not pre-

pared whatsoever last January,” she said.

“Buyers a year ago didn’t know what to expect,” said Justin Lorence, Minneapolis-based senior broker and co-head of property for Lockton Re, a unit of Lockton Cos. LLP.

This year-end renewal season should be less tumultuous. Over the past year, each successive reinsurance renewal, at April 1, June 1 and July 1, was “incrementally more orderly than the prior” and there was a “relatively stable supply” of capacity, Mr. Lorence said.

Still, property reinsurance prices are like-

ly to rise again at Jan. 1, Ms. Tibbitt said.

“I think you will have to pay more than you want to pay. I think that’s the bottom line right now,” she said.

The increases, though, are now being properly budgeted for. “As the year went on, people understood the expectations and budgeted properly. In April, May, June, July, while we were still getting rate increases that were needed and restructuring as needed, they were able to get it done, because they understood how to budget,” Ms. Tibbitt said.

“There’s likely capacity at the right price,” said Matt Junge, Schaumburg, Illinois-based head of property underwriting U.S. for Swiss Re Ltd.

“The market will be orderly this year,” said Monica Ningen, Armonk, New York-based CEO of U.S. property and casualty reinsurance for Swiss Re Ltd. “Prices still need to continue to go up when it comes to property catastrophe exposure but not the big price increases that we saw last year.”

Attachment points for reinsurance programs, though, are likely to remain at the elevated levels set last year, said Jeff Fleming, partner and senior reinsurance broker for Lockton Re in New York.

“Attachment points rose quite significantly last year,” and do not appear to be going back down, he said. “Markets were looking to make changes.”

“There is sufficient capacity in the property market. We don’t yet see prices coming down, but we also don’t see the kind of meteoric rise (in rates) that we saw, especially in calendar year 2022,” said Pete Chandler, San Francisco-based president and CEO of BMS Re, North America, a unit of brokerage BMS Group Ltd.

Property reinsurance pricing should rise but not as sharply as last year, partly due to better communications between buyers, sellers and brokers, said John Welch, Stamford, Connecticut-based chief underwriting officer for Aspen Re, the reinsurance unit of Aspen Insurance Holdings Ltd.

“Expectations have been set on both sides. I think pricing will go up, but clearly not to the extent it did last year,” he said. Some cedents with loss histories will likely “need to pay more,” he said.

At Jan. 1, 2023, renewals, brokers and reinsurers reported rate hikes of between 40% and 100% for North American property exposures.

Aspen Re plans to offer additional property catastrophe capacity at Jan. 1 reinsurance renewals, according to Mr.

## Casualty reinsurance concerns raised as reserves come under scrutiny

**S**kyrocketing property catastrophe rates dominated commercial reinsurance year-end renewals last year, but this year discussions over casualty rates are expected to have more prominence.

Talk is now turning to potential challenges in the casualty markets, including possible increases in loss frequency and severity trends and concerns about the adequacy of reserves.

“The loss development on the casualty side is concerning a lot of people,” said Sharry Tibbitt, Warren, New Jersey-based global head of property and deputy chief underwriting officer of the reinsurance division at Everest Group Ltd. Executives speaking on recent third-quarter earnings calls raised the issue, she said, adding, “It’s something we’re keeping our eye on.”

Casualty concerns became apparent

during the Insurance Leadership Forum in Colorado Springs, Colorado, in October, said Monica Ningen, Armonk, New York-based CEO of U.S. property and casualty reinsurance for Swiss Re Ltd.

“The primary carriers are talking about casualty business. They’re talking about the uncertainty that they see and whether or not it can make money going forward without additional rates there,” she said.

Pete Chandler, San Francisco-based president and CEO of BMS Re, North America, a unit of brokerage BMS Group Ltd., said he began hearing concerns about casualty market reinsurance challenges at the Rendez-Vous de Septembre meeting in Monte Carlo, Monaco, which serves as the unofficial kickoff of year-end reinsurance renewals.

“The conversation started to pivot from property to casualty at Monte Carlo,” Mr. Chandler said. “We are



hearing of some increases in reserve development.”

There has not been any meaningful withdrawal of capacity from the casualty reinsurance market, however, said Doug May, Seattle-based president of Gallagher Re North America, the reinsurance brokerage unit of Arthur J. Gallagher & Co.

“At the end of the day, reinsurance is about supply and demand, so if there’s no big departures, in terms of capacity for casualty placements, we would expect a renewal which is a version of the previous few renewals. That being said, there could be pressure if an individual portfolio has some loss development,” Mr. May said.

Matthew Lerner



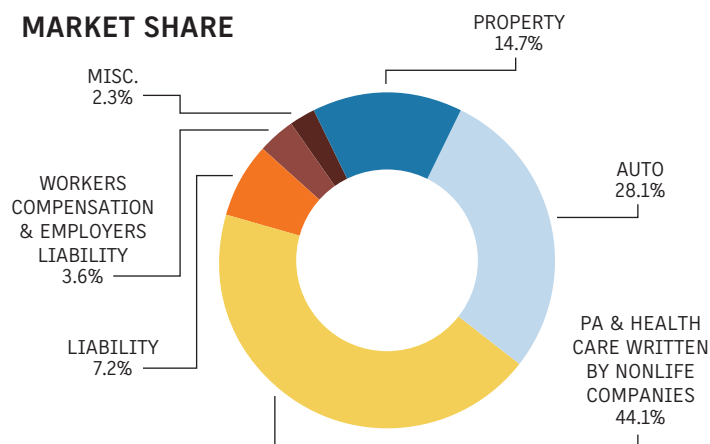
## PROFILE: IRELAND

# 36

GLOBAL  
P/C MARKET  
RANKING

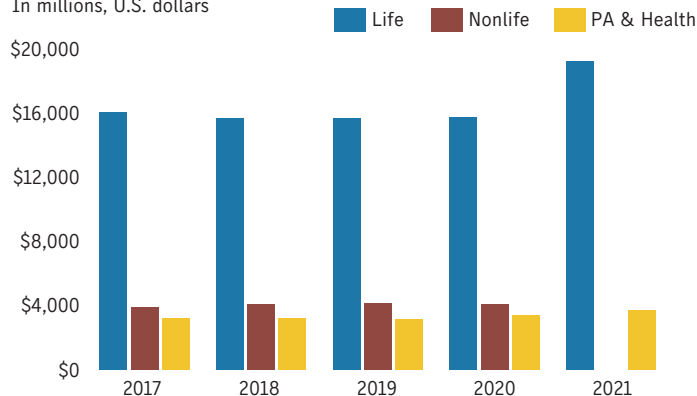
With the onset of the COVID-19 pandemic, the Irish government pumped money into the economy in an attempt to avoid a depression by supporting wages and salaries for furloughed employees. This, together with subsequent international events such as the war in Ukraine, has fed inflation to the extent that property values insured on buildings, contents and stocks have been rendered insufficient. Insurers are currently in the process of both reducing capacity, even on previously attractive business, and pushing up rates by at least low single-digit percentages to increase premium volume and reduce exposures. Liability markets with bodily injury exposures remain a problem, as observers suggest that government-imposed settlement methodologies are still too young to make a difference in results. Price reductions, especially for auto, are driven more by competition than reduced average claim costs.

### MARKET SHARE



### MARKET GROWTH

In millions, U.S. dollars



Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

### COMPULSORY INSURANCE

- Auto third-party liability
- Professional liability for insurance brokers and agents
- Workers compensation (state scheme)
- Clinical trials liability
- Passenger liability for rail, bus and tram transport
- Airport operators liability
- Railway operators liability (a financial guarantee or insurance)
- Shipowners liability against marine oil pollution (financial guarantee or insurance)
- Shipments of waste (financial guarantee or insurance)

### NONADMITTED

Nonadmitted insurance is not permitted in Ireland because the law states that insurance must be purchased from locally authorized insurers, with some exceptions — namely marine and aviation hull liability and cargo risks. Insurers from European Economic Area states (all European Union member states, Iceland, Liechtenstein and Norway) may offer insurance under freedom to provide services.

### INTERMEDIARIES

Brokers and agents must be authorized to do insurance business in Ireland. They are not permitted to place business with nonadmitted insurers, with the exception of marine and aviation hull, liability and cargo risks. Brokers involved in nonadmitted placements are not required to inform buyers that their insurer is not subject to local supervision.

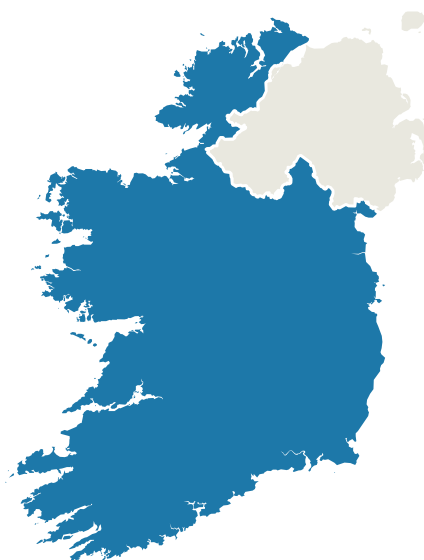
### MARKET PRACTICE

Fronting is available, although in practice this rarely happens, if at all, given the local market representation of leading international players that specialize in multinational programs for all lines of business.

### MARKET DEVELOPMENTS

Updated October 2023

- The Central Bank of Ireland in March published guidance on how insurers and reinsurers should address climate change risks in their portfolios, including governance and risk management considerations.
- The CBI, according to its March 2023 Insurance Newsletter, said it expects a higher degree of pricing discipline for all lines of business in order to react more quickly to variable pricing influences and trends.
- The CBI recently published the first-half 2022 National Claims Information Database for auto business, showing results and trends over the last 10 years, the data being supplied by 97% of the market for premium information.
- The Irish high court in November 2022 dismissed a claim brought by a third party in a bodily injury case against the state and the Personal Injuries Assessment Board, effectively asserting the constitutionality of the Personal Injury Guidelines. This should add further impetus to the move to reduce average claim costs in all liability classes involving bodily injury.
- In September 2022, QBE announced the sale of select Irish commercial lines portfolios to Ascot Group through a renewal rights arrangement.
- South African-based insurer OUTsurance has obtained two licenses to start operating in the Irish personal lines market in 2024.



### AREA

27,133  
square miles

### POPULATION

5.32  
million

### MARKET CONCENTRATION

61.72%  
market share of top five insurers

### 2023 GDP CHANGE (PROJECTED)

2.0%

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## Brokers seek to void noncompetes

■ Seven former Lockton Cos. LLC brokers who were based in California and began working for Alliant Insurance Services Inc. in October, sued Lockton in federal district court, charging the non-compete agreements they signed violated California law.

The similar lawsuits, *Jeffrey Mazie et al. v. Lockton Cos. LLC*, and *John Byun et al. v. Lockton Cos. LLC*, in which the plaintiffs are represented by the same attorneys, were first filed in state court in California before being transferred to U.S. District Court in Los Angeles to different judges.

Both lawsuits seek a declaration that the noncompete covenants, which provided Missouri, where Lockton is headquartered in Kansas City, as the forum for litigation, is “facially void and unenforceable” under California’s business code.

“Plaintiffs seek a judicial declaration that they may freely and fairly compete against Lockton, including by calling upon, soliciting, accepting, engaging in, servicing or performing business for their actual and prospective clients during their former employment at Lockton”; that California and not Missouri law governs; and that the restrictive covenants are “void and unenforceable” under California’s public policy, the *Byun* lawsuit says.

The lawsuits cite California Senate Bill 699, which becomes effective Jan. 1, 2024, under which noncompete contracts are void, “regardless of whether the contract was signed and the employment was maintained outside of California.”

Mr. Mazie, formerly a senior vice president at Lockton is now an executive vice president at Alliant, according to LinkedIn. His co-plaintiff, Mark Nieman, a former Lockton senior vice president unit manager, account executive, is now an executive vice president at Alliant.

Mr. Byun, who was a senior vice president at Lockton, is now a senior vice president at Alliant. His co-plaintiffs are: Adam Weiss, former senior vice president, client services consultant, at Lockton and now a first vice president at Alliant; Allen Ngo, formerly senior vice president at Lockton, who holds the same position at Alliant; Matthew Moffitt, former vice president, senior employee benefits consultant, at Lockton and now a vice

president, account executive, at Alliant; and Eric Broberg, senior vice president, account executive, at Lockton and now a senior vice president at Alliant.

## Harvard sues Marsh over litigation loss

■ Harvard University charged its broker, Marsh USA Inc., with malpractice in a lawsuit filed in Massachusetts state court in connection with the university’s open admissions lawsuit loss before the U.S. Supreme Court earlier this year.

The lawsuit follows the university’s losses in district court and the 1st U.S. Circuit Court of Appeals in Boston in a lawsuit it filed against Zurich American Insurance Co. seeking excess coverage for attorneys fees.

The litigation against the insurer and broker stem from a 2014 lawsuit filed by Students for Fair Admissions in federal court alleging the university violated Title VI of the Civil Rights Act of 1964.

The U.S. Supreme Court ruled against the university in June in *Students for Fair Admissions v. President and Fellows of Harvard College*.

While Harvard had promptly notified the primary insurer, American International Group Inc. unit National Fire Insurance Co. of Pittsburgh, Pa., which had issued a \$25 million primary policy, about the litigation, it did not notify Zurich until May 2017, which was outside the policy’s 90-day notification window.

In its lawsuit against Marsh, the university contends the broker “failed to provide notice of a major claim to certain of Harvard’s excess E&O insurers.”



## Court reinstates wrongful death suit

■ A federal appeals court reinstated a wrongful death lawsuit filed by the widow of a cruise passenger who died from COVID-19, ruling Princess Cruise Lines Ltd. had not established the deceased contracted the disease on the “high seas,” which would have preempted the claim.

Michael Dorety was exposed to COVID-19 while on a Hawaii cruise, according to the ruling by the 9th U.S. Circuit Court of Appeals in San Francisco in *Susan Dorety et. al. v. Princess Cruise Lines Ltd.*

His widow, Susan, filed a wrongful

death suit in U.S. District Court in Pasadena, California, against Santa Clarita, California-based Princess.

The district court dismissed the case on the basis it was preempted by the Death on the High Seas Act, which applies when an individual’s death is caused by a wrongful act that occurs more than three miles from the U.S. shore.

Ms. Dorety presented evidence showing her husband contracted the disease earlier, while in Hawaii’s territorial waters.

“The district court looked to only two categories of evidence: evidence about Mr. Dorety’s symptoms and the average COVID-19 incubation period, and evidence about possible sites of exposure,” the appeals court said in remanding the case for further proceedings.

“This analysis failed to account for symptoms other than fever,” it said, adding that testimony showed that Mr. Dorety had symptoms of loss of appetite, fatigue, trouble breathing and a cough that were present before the fever developed.”

## Alliant sues former exec, rival firm

■ Alliant Insurance Services Inc. sued a rival company and a former official of one of its own units, charging that a reduction in force at the unit was used to engineer almost 40 people leaving to join the rival.

Alliant acquired Miami-based Harbor Consulting LLC, an insurance advisory firm that provides services related to commercial real estate loans, in September 2018, according to the lawsuit filed in U.S. District Court in New York. The case is *Alliant Insurance Services Inc. & Harbor Group Consulting LLC v. Resilience Insurance Advisory Corp. & Emily Rasmussen*.

In May of this year, Ms. Rasmussen, Harbor’s chief operating officer, sent a report to Alliant executives projecting a “very poor” market and calling for an immediate reduction in force. She selected the Harbor employees to be included in the RIF and the date on which it would occur.

The complaint charges that in the days following the June RIF, numerous individuals resigned from Harbor and began work at Miami-based Resilience, which was incorporated the same month.

The suit says these former Harbor employees then targeted the same clients with whom they had worked at Harbor.

Ms. Rasmussen resigned and left Alliant in July.

Charges in the complaint include false designation of origin and unfair competition; breach of confidentiality; tortious interference with contractual and business relations; breach of fiduciary duties; unjust enrichment; unfair competition; and copyright infringement.

The lawsuit seeks monetary and punitive damages, attorneys fees and a permanent injunction.

## DOCKET



### ASBESTOS SUIT CAN PROCEED

A federal district court in Atlanta refused to dismiss a lawsuit that was filed against a Travelers Cos. Inc. unit because it would not defend a mineral production company in an asbestos case. The complaint filed against The Phoenix Insurance Co. contends the insurer is contractually obligated to defend Chatsworth, Georgia-based United Minerals and Properties Inc., which does business as Cimbar Performance Minerals Inc., in an underlying state court lawsuit, according to the ruling by the district court in *United Minerals Properties Inc. v. The Phoenix Insurance Co.*

### E-COMMERCE FIRM SETTLES EEOC SUIT

PRC Industries Inc., an e-commerce company, agreed to pay \$400,000 to settle a racial harassment and retaliation lawsuit filed against it by the U.S. Equal Employment Opportunity Commission. The EEOC said in its suit that two Black former employees of PRC’s Reno, Nevada, location endured months of racial taunts and slurs, including hostility from their supervisors. The agency said that shortly after the workers escalated their complaints to a vice president, one of the harassers fired the workers via text message. The company was charged with violating Title VII of the Civil Rights Act of 1964.

### FORMER CONTRACTOR SENTENCED TO JAIL

A former contractor was sentenced to 90 days jail in connection with the death of a worker who was caught in a trench collapse while installing a sewer line at a residential construction site in Breckenridge, Colorado, in November 2021. Peter Dillon, former owner of Avon, Colorado-based A4S Construction LLC, was also sentenced to four years of probation and 300 hours of community service following his August guilty plea to a manslaughter charge related to the death of employee Marlon Alfredo Diaz.





Julie Wood was named CEO of QBE North America, part of Australian insurer QBE Insurance Group Ltd., in September after serving as interim CEO since August. Based in Atlanta, she joined the company in January 2023 as group head of distribution after spending close to a decade at Marsh LLC, where she was a managing director and led the Southeast zone. Ms. Wood started her career at Zurich North America, underwriting mergers and acquisitions business. In 2020, she was named one of the *Business Insurance* Women to Watch. Recently, Ms. Wood spoke with *BI* Deputy Editor Claire Wilkinson about her new role, challenges facing buyers and insurers, and the outlook for the market. Edited excerpts follow.

## Julie Wood

QBE NORTH AMERICA

**Q What made you move back to an insurer after working on the broking side of the business?**

**A** It was a global opportunity. It was an opportunity to do something very different than I've done before. As a broker I worked at Marsh and competed against brokers but really hadn't sat in a place where I could see the full landscape of different sizes, different value propositions, different ways in which they approached the market, and I was quite curious about that. It really worked well in that I liked QBE's company size, I liked the leader, I liked the global piece. It was this opportunity to expand my knowledge, which has always been what's motivated me each time to learn something, as well as to set yourself up for not necessarily the job right in front of you but maybe future jobs.

**Q What direction are you looking to take QBE North America going forward?**

**A** A large part of it is about profitability. We're always looking for long-term, profitable growth. That needs to be consistent and simple. I think we could be clearer on what our value proposition is to the customer as well as to the broker, understanding what will make us good trading partners, really advancing the general industry around how we identify risk, how we respond to quoting or declining. It goes all the way to the claim process, coverage, and what's the contract that's issued. Can we improve all that? Can we improve the experience that the broker has, the insured has, all along the way as they interact with QBE? The industry is trying to enhance the experience. I'd like to see that experience improve for us.

**Q What lines of business does QBE write in North America?**

**A** QBE is set up in three divisions. We have a crop business, and we have commercial markets. That's largely middle-market business. Also, there's excess casualty business that's nonadmitted paper and program. We write a fair amount of programs but with exclusive arrangements with different underwriting appetites. Thirdly is our specialties business with a lot of management lines, private D&O and

public D&O, cyber, accident and health, and aviation. It's a significant part of our business, and has a unique brand.

**Q It's been a challenging time for insurers that write catastrophe-exposed property. Where do you see that business going forward?**

**A** Cat is challenging. That has been a consistent theme on both the brokerage and insurance sides of the business. I've talked to various colleagues that are in those areas, and some of them put it as one of the hardest years of their life. The past 12 months have been challenging between what we face globally around the sector as well as just the reinsurance changes and overall pricing and conditions. It's difficult to find the right capacity because terms and conditions and pricing have changed.



Property's also a pretty traditional buy. Everyone for the most part is buying property insurance so there's a fair amount of communication necessary there. For us, too, it exposes some volatility — and for everybody — around how is that managed, what is the class of business, what's your aggregation? The importance of diversification across the portfolio is very evident when you have a challenging time like this.

**Q Is property a line of business that QBE wants to write going forward?**

**A** This is probably the big benefit of QBE. We have diversification by region across the globe but also within the portfolio in North America.

Crop has property in it, but then you have commercial markets property and largely a casualty book in financial lines. To be a property/casualty writer, you have to write both the property and casualty, and we believe that. Clients need property solutions. It's a core part of how they buy insurance and protect their balance sheet, so we will continue to write it. You have to write it in a manner in which you can be profitable, where the trade makes sense for the insured as well as for ourselves.

**Q Where do you see opportunities for growth in the specialty business?**

**A** Cyber is a big one. I don't think you talk to anybody out there that's not looking at bigger opportunities around cyber. We are also in the same place, cautious with some of the losses that cyber continues to present and the newness of the product that changes the landscape. We are going to continue to invest in that area and try to grow the product and how it's serviced. Then we have a new excess casualty team. That's a nonadmitted excess casualty group that's a little over a year old. We're going to continue to grow that. Then we get to construction. We just decided to invest and try to grow that largely because of macroeconomic factors and also a need in the market for bigger solutions and for capacity. Lastly, we are looking to stand up something more deliberate in health care in the near future. We'll continue looking at industry verticals, not product line, as we go into the next year.

**Q Can policyholders expect rate increases to ease up?**

**A** I would say yes. They always expect them to. If they pay a big rate increase they certainly don't expect to pay another big one. But this gets back to what's the industry experiencing. If we have three years of massive cats in a property area, you're probably going to start to face a capacity shortage, and it's a supply-and-demand issue, and you have reinsurance. All sorts of components lead into rate on rate. But, yes, I think they are all hoping, and we see the slowdown of rate increases in certain lines of business.

I don't think you talk to anybody out there that's not looking at bigger opportunities around cyber.



# A snapshot of the insurance professional

BY ANDY TOH

atoh@businessinsurance.com

**M**illennials entering the insurance industry are better trained and more prepared today than in 2019, with 30.9% having either attended or graduated from a risk management and insurance-specific program, up from 13.7%, according to a recent *Business Insurance* survey.

The percentage of respondents with at least a bachelor's degree has also increased, to 85.3% this year from 54.4% in 2019, the first year the survey was fielded.

This year's survey was conducted between June 13 and July 24 as part of the *Business Insurance* diversity

survey. It generated 769 responses, and the base used is the total answering each question.

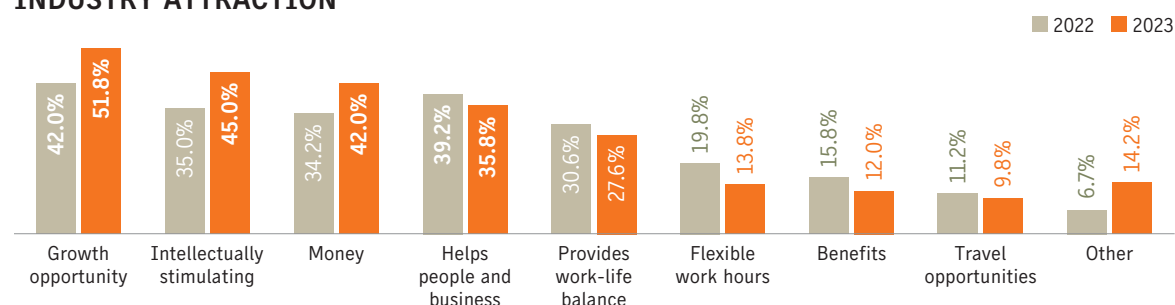
The average base salary of an insurance professional is \$157,450, the survey found. The average insurance professional has 25.2 years of experience working in the industry and has been in their current role for an average of 8.9 years.

Additionally, the survey found that 60.6% of respondents received a bonus that averaged \$32,000, and 58.6% received a raise that averaged 6.3%. Slightly over a quarter, 26.7%, of respondents drew commissions averaging about \$116,600.

## SALARIES

	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Average number of years in industry	28.3	22	27.3	20.5	9.8	21.3	36.4	25.2
Average number of years in current role	10.3	6.9	9.8	6.3	3.9	7.6	12.1	8.9
Average base salary	\$162,410	\$149,950	\$164,940	\$138,300	\$134,430	\$164,110	\$169,740	\$157,450
Average bonus	\$39,800	\$24,700	\$36,300	\$22,300	\$25,700	\$33,200	\$38,000	\$32,000
Average raise	6.7%	6.2%	6.3%	7.2%	7.6%	6.9%	4.9%	6.3%

## INDUSTRY ATTRACTION

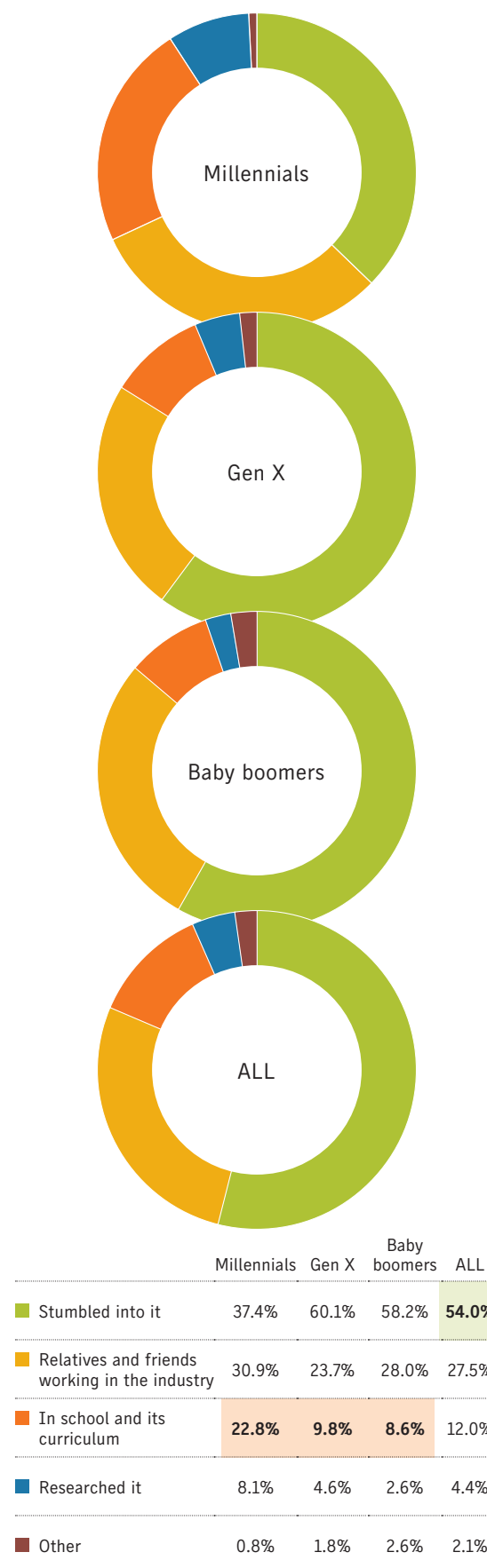


Growth opportunities remains that top factor that attracted insurance professionals to the industry, while helping people and business fell from second last year to fourth this year, with intellectually stimulating and money rounding out the top three.

	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Growth opportunity	54.6%	51.1%	51.1%	58.2%	60.5%	52.6%	49.6%	51.8%
Intellectually stimulating	47.3%	43.6%	47.4%	39.6%	44.4%	39.9%	50.4%	45.0%
Money	44.7%	37.9%	40.8%	42.5%	48.4%	45.1%	36.6%	42.0%
Helps people and business	39.3%	32.6%	37.5%	32.8%	25.0%	39.3%	40.5%	35.8%
Provides work-life balance	26.8%	26.4%	27.0%	26.1%	33.1%	30.1%	20.3%	27.6%
Flexible work hours	13.7%	11.5%	11.8%	16.4%	24.2%	10.4%	7.3%	13.8%
Benefits	10.5%	15.4%	9.8%	19.4%	15.3%	15.6%	9.9%	12.0%
Travel opportunities	12.1%	10.1%	11.8%	9.0%	11.3%	8.7%	12.9%	9.8%
Other	5.4%	7.9%	7.3%	3.7%	4.0%	9.2%	4.7%	6.8%
None of the above	5.8%	8.4%	7.6%	6.7%	2.4%	5.2%	10.8%	7.4%

## INDUSTRY AWARENESS

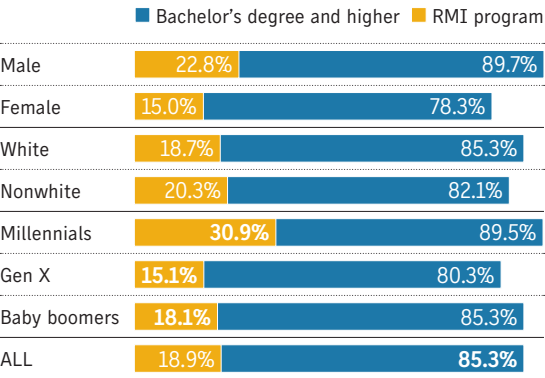
While more than half of respondents said they stumbled into the industry, millennials are twice as likely to have discovered it through school compared with Gen Xers and baby boomers.



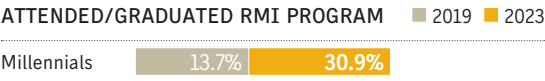


EDUCATION

About 85% of insurance professionals surveyed this year have a bachelor's degree or higher. Millennials are twice as likely as their older colleagues to have either attended or graduated from a risk management and insurance-specific program.

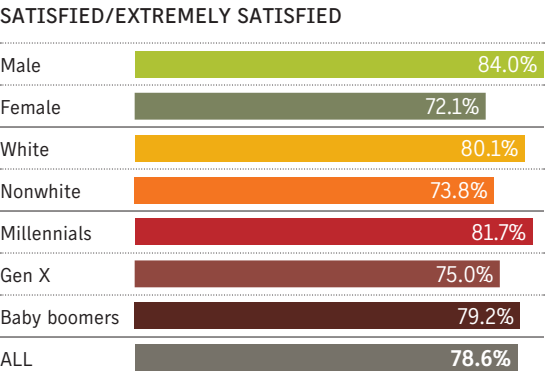


In fact, over the five years this survey has been conducted, the percentage of millennials who have attended or graduated from a risk management and insurance-specific program has more than doubled, from 13.7% in 2019 to 30.9% this year.

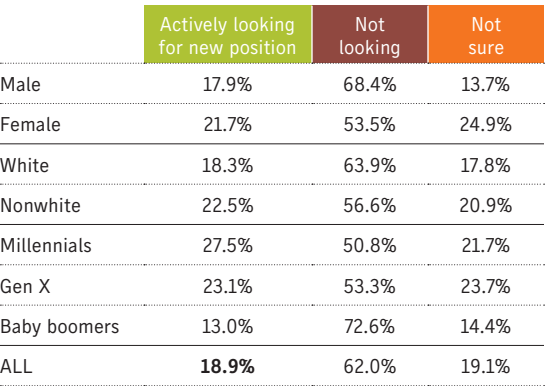


CAREER SATISFACTION

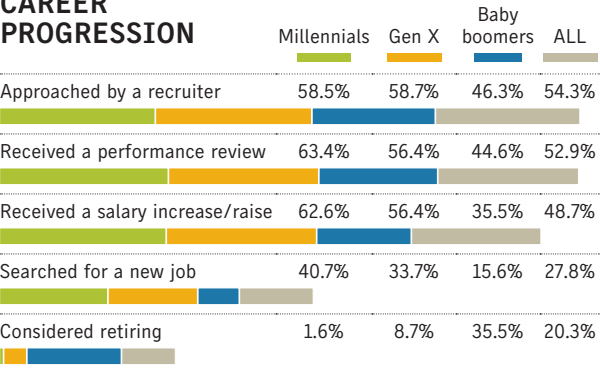
Almost 80% of all survey respondents are either satisfied or extremely satisfied with their jobs.



Only 18.9% of this year's respondents said they would be actively looking for a new position, compared with 33.9% last year.

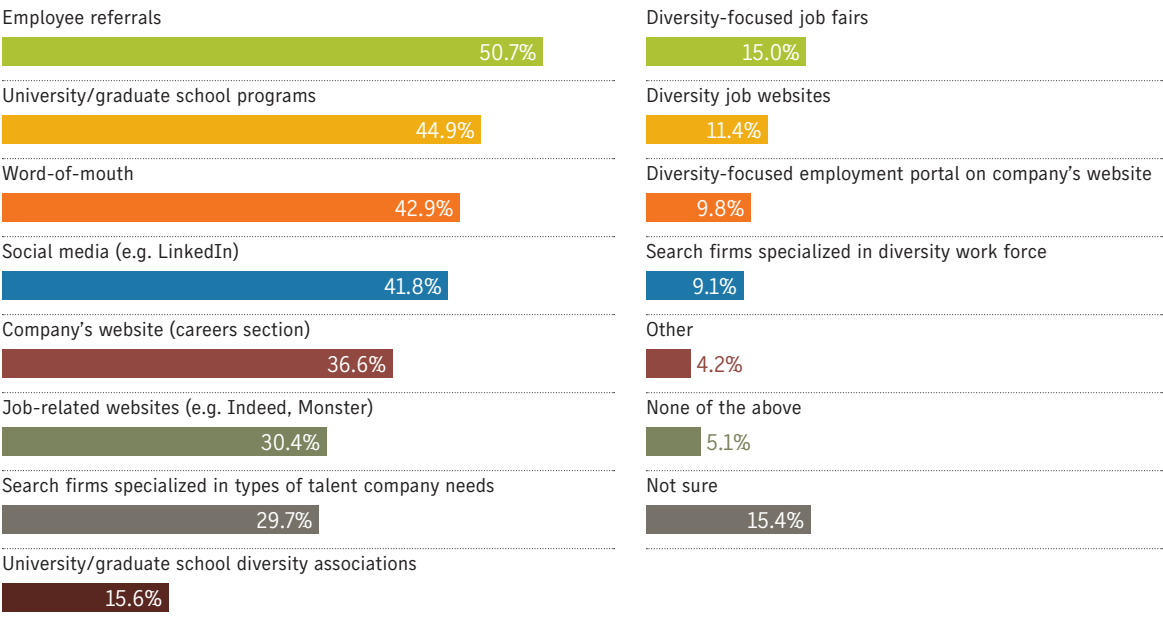


CAREER PROGRESSION



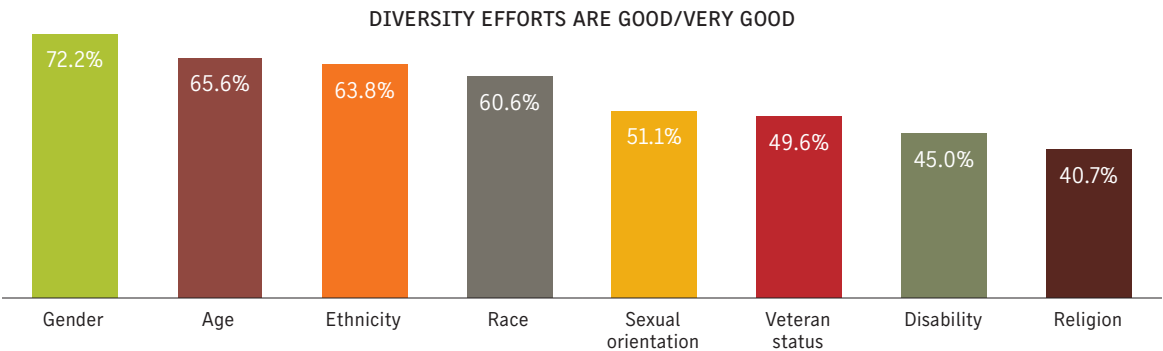
RECRUITMENT

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



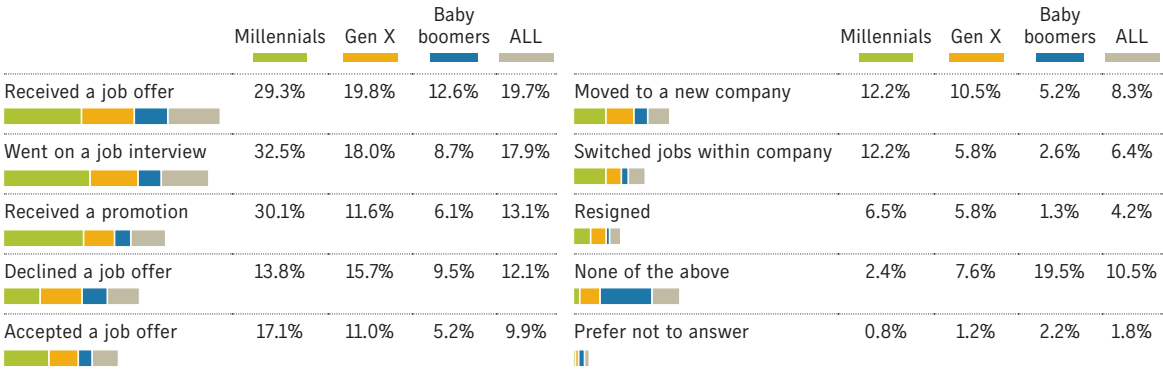
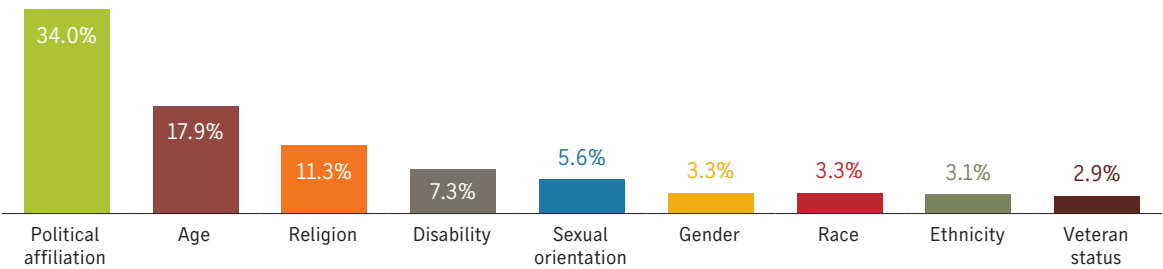
DIVERSITY EFFORTS

Overall, respondents ranked their companies' diversity, equity and inclusion efforts favorably. In fact, about 63% said their organizations recognize diversity as a priority, and 58% said their companies have made changes to improve their diversity, equity and inclusion practices in the past year. (See "Diversity in the workplace: Progress reported, but recent events challenge optimism" in the October issue of *Business Insurance*.)



THINGS EMPLOYEES HIDE ABOUT THEMSELVES AT WORK

Political affiliation remains the top thing that respondents hide about themselves at work.



# LARGEST RISK MANAGEMENT & INSURANCE SCHOOLS

Enrollment in the 10 largest risk management and insurance programs in the U.S. fell from 2,904 in 2022 to 2,802 this year, according to *Business Insurance's* annual survey of RMI programs. Declines in enrollment over the past four years may be due to more schools offering RMI in their curriculum.

The number of colleges and universities participating in this year's survey increased to 58, from 55 in 2022. Below are rankings of the largest RMI programs in the country by enrollment size and number of graduates in school year 2022-2023.

## LARGEST UNDERGRADUATE PROGRAMS

Largest U.S. colleges and universities ranked by the number of 2022-2023 undergraduates majoring in risk management and insurance programs

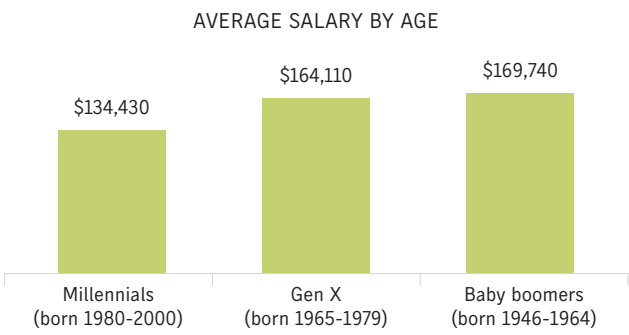
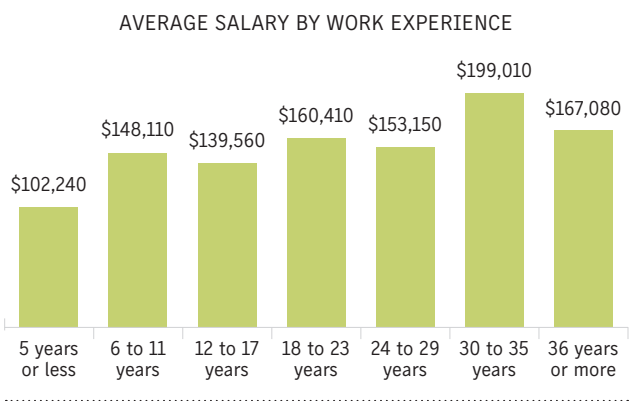
Rank	University	City	Undergraduates	Courses offered
1	University of Georgia	Athens, Georgia	776	15
2	University of Wisconsin-Madison	Madison, Wisconsin	478	11
3	Temple University	Philadelphia	369	14
4	Florida State University	Tallahassee, Florida	287	13
5	University of South Carolina	Columbia, South Carolina	231	6
6	Appalachian State University	Boone, North Carolina	145	10
7	Eastern Kentucky University	Richmond, Kentucky	140	13
8	St. Joseph's University	Philadelphia	134	24
9	University of Cincinnati	Cincinnati	126	12
10	University of Mississippi	Oxford, Mississippi	116	6
11	The University of Olivet <sup>1</sup>	Olivet, Michigan	108	13
12	Butler University	Indianapolis	107	17
13	University of Louisiana-Monroe	Monroe, Louisiana	106	8
14	St. John's University	New York	105	13
14	St. Mary's University	San Antonio	105	3
16	Troy University	Troy, Alabama	100	8
17	University of North Carolina at Charlotte	Charlotte, North Carolina	85	6
18	Illinois State University	Normal, Illinois	82	10
19	University of Colorado Denver	Denver	73	10
20	Georgia State University	Atlanta	69	18

Source: BI survey

<sup>1</sup>Formerly Olivet College

## SALARY BY WORK EXPERIENCE & AGE

The 2023 *Business Insurance* survey of insurance industry professionals found the average salary of all respondents was \$157,450, with average of 25.2 years of work experience in the industry.



Source: BI survey

## LARGEST GRADUATING CLASSES: UNDERGRADUATE PROGRAMS

Ranked by number of students graduating from risk management and insurance undergraduate programs in 2022-2023

Rank	University	Graduates
1	University of Georgia	246
2	Temple University	112
3	University of Wisconsin-Madison	110
4	University of South Carolina	95
5	Florida State University	94
6	St. Joseph's University	58
7	Appalachian State University	50
8	St. Mary's University	44
9	University of Akron	43
10	St. John's University	42

Source: BI survey

## LARGEST GRADUATING CLASSES: GRADUATE PROGRAMS

Ranked by number of graduates completing advanced degrees (master's and doctorate programs) in risk management and insurance in 2022-2023

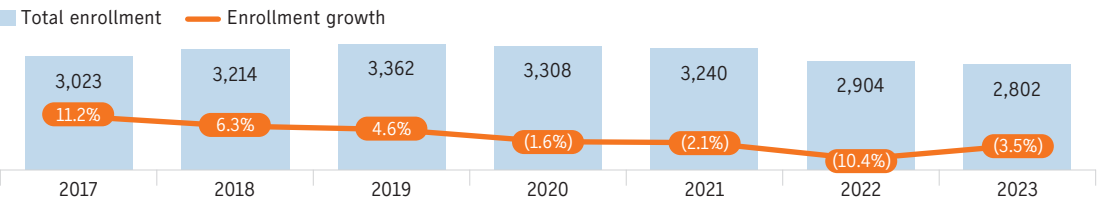
Rank	University	Graduates
1	Georgia State University	72
2	St. John's University	37
3	Florida State University	28
4	Columbia University	27
5	The University of Olivet <sup>1</sup>	22

Source: BI survey

<sup>1</sup>Formerly Olivet College

## ENROLLMENT TRENDS

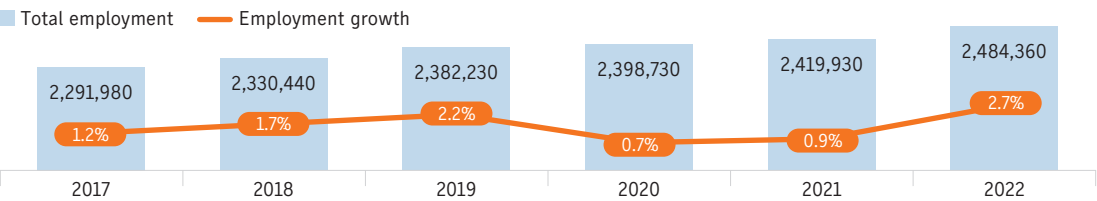
Enrollment of students majoring in risk management and insurance programs in the 10 largest undergraduate programs



Source: BI survey

## EMPLOYMENT TRENDS

Industry-specific national employment figures for insurers and related activities sector, 2017-2022



Source: U.S. Bureau of Labor Statistics

## OCCUPATION AND WAGE

2022 employment and mean wage by occupation

Occupation	Employment	MEAN WAGE	
		Annual	Hourly
Insurance sales agents	420,220	\$77,380	\$37.20
Insurance claims and policy processing clerks	186,440	\$48,480	\$23.31
Claims adjusters, examiners and investigators	207,220	\$72,480	\$34.85
Insurance underwriters	96,540	\$83,380	\$40.09
First-line supervisors of office and administrative support workers	63,880	\$75,250	\$36.18

Source: U.S. Bureau of Labor Statistics





## **Congratulations to all of the Business Insurance 2023 Women to Watch winners and nominees**

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# ENSURING THE FUTURE: Accelerating the industry's drive for talent



Grace Grant is executive director of Gamma Iota Sigma, an international professional fraternity organized to promote, encourage and sustain student interest in insurance, risk management and actuarial science as professions. She can be reached at [Grace.Grant@GammaIotaSigma.org](mailto:Grace.Grant@GammaIotaSigma.org).

**T**he insurance sector seems to have experienced a slew of layoffs recently, but this industry, which is known for its stability in times of economic hardship, remains strong and is poised to grow as a positive contributor to society and the economy for years to come. To fuel this growth, however, we can't take our foot off the gas when it comes to attracting the next generation of talent.

Liberty Mutual Insurance Co., Farmers Insurance Group Inc., GEICO Corp., American Family Mutual Insurance Co. and others announced layoffs in recent months after employers in the industry and many other sectors engaged in a post-pandemic hiring frenzy. While the continuing hard market, higher interest rates, inflation and uncertainty surrounding natural catastrophes continue to pose economic challenges across the industry, they certainly don't point to a need to slow recruiting efforts. In fact, the opposite is true.

The insurance industry continues to be a robust employer across the U.S. economy despite recent layoffs. According to the U.S. Bureau of Labor Statistics, 6.7 million people were employed in the insurance and finance industries as of October 2023. For the same month, 23,000, or 0.3%, of that workforce was let go. While layoffs are never positive news for employees, taken in context the data

*We can do a better job of telling the stories of our brand and the new opportunities available to those who want to make a positive contribution to society as we embrace technology and use insurance for good.*

demonstrates the stability of our industry even in times of economic difficulties. By comparison, professional services, on a percentage basis, saw five times as many employees laid off at 1.6%, while construction saw six times as many at a rate of 1.9%. And remember, these numbers include financial services. The Insurance Information Institute put the number of



professionals working in insurance in the U.S. at 2.9 million in 2022. When you add forecasts from the BLS cited by the U.S. Chamber of Commerce that over the next 15 years 50% of the insurance workforce will retire, our industry appears extraordinarily well-positioned for future job growth.

So, how do we encourage and sustain that needed growth through recruiting? The answer is two-fold. We need to reposition the brand of insurance and we need to meet the next generation where they want to be met.

### Redefining insurance

Insurance is largely misunderstood and often poorly perceived by society. As a brand, our industry needs a refresh.

While insurance was built to help people in their time of need, that aspect appears lost on the public. And no wonder given recent headlines concerning rate hikes, market pullouts and unpaid claims.

Young professionals once perceived the insurance industry as outdated, uninspiring, or behind the times in terms of technology and utility in their fast-paced, digital worlds, but many are coming around. Young people are starting to pursue careers in the industry, rather than simply fall into it. We can and should encourage that trend.

We can do a better job of telling the stories of our brand and the new opportunities available to those who want to

make a positive contribution to society as we embrace technology and use insurance for good.

Deloitte said it best in its 2024 Global Insurance Outlook, "The potential shift in direction for many in the industry creates an opportunity for insurers to demonstrate how they lead with a more purpose-driven value proposition to attract the right talent. Carriers may need to exhibit not only how they are embracing cutting-edge technology, but the benefits of building a career in an industry whose purpose is not only profitability, but also to make a positive impact on society, helping the world thrive by standing behind other industries to allow for greater innovation, productivity enhancements and calculated risk-taking."

Advancements in technology, coupled with artificial intelligence, are generating new solutions and insurance products that not only help consumers, but in some cases encourage sustainability and promote social good. To get there, insurers are looking beyond traditional skill sets when evaluating job candidates. Insurers are looking for candidates with technology skills that complement their actuarial or underwriting skills and an ability to work cross-functionally within the company.

At Gamma Iota Sigma, we are seeing universities address this image issue. More schools are adding risk management programs, majors and certifications to their business schools — giving insurance and



risk management new clout. We are also, in general, recognizing a shift in how schools are encouraging a career in insurance — even focusing on the simple notion that the term “risk” may be perceived by many as more intriguing and exciting than “insurance.”

### Meeting the next generation

Once we have reworked and updated our industry’s image in the eye of prospective employees, we cannot simply throw a line in the water and wait for a bite. We must understand what the next generation is looking for in a career and adapt accordingly if we want to attract the best talent.

Fortunately, our industry is gaining traction in this endeavor. There is a documented increase in interest in the insurance industry among students. According to the Gamma Iota Sigma 2023 Recruiting Survey Report, which polls students studying insurance, risk management and actuarial science, more students — 36% in 2023, compared with 25% in 2022 — who had not originally planned to pursue the field of study, chose to study insurance, risk management or actuarial science. Largely, they were attracted by the multifaceted nature of an insurance career. This is a generation that thrives on change and enjoys adapting. Leading considerations for students

pursuing a career in insurance and risk management also include stability and earning potential. Nearly 10% also noted the philanthropic nature of the industry as a leading consideration, and another 10% pointed to the industry’s innovative nature.

**Insurers are looking for candidates with technology skills that complement their actuarial or underwriting skills and an ability to work cross-functionally within the company.**

We have also learned that once we draw in young talent, we need to work hard to keep them. While future growth opportunities are a major reason candidates are drawn to an employer, growth alone is just one factor in their decision-making. For example, the GIS survey found the principal influences on internships for students included opportunities for growth or employment, meaningful work assignments, compensation, mentoring opportunities, access to leadership and rotational opportunities. Once again, this generation brings an advanced skill set in tech-

nology; incorporating those skills into their daily work must be a business imperative.

### Forging ahead

There will always be a need for insurance. Our industry will continue to be a force that powers the global economy. As such, we must continue to find talented people to not only drive profitability, but to further the industry’s positive impact on society by serving as the financial backbone for other industries.

To do it right, recruitment requires a long-term effort. Insurance and risk management continues to lose general business students to other industries because they are exposed to career paths and meaningful work experiences earlier in their collegiate careers. Our industry needs to not only maintain an uninterrupted focus on recruiting through market conditions but to recruit smarter and earlier.

While hard markets and layoffs may be driving headlines, leadership must always be looking forward, which includes building and implementing a plan and long-term strategy. That strategy doesn’t move to the back burner during hard markets, and it should include attracting the best talent to drive your company and our industry into the future.

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## BUSINESS INSURANCE 2023 Diversity Survey & Professional Trend Report + RISK MANAGEMENT & INSURANCE SCHOOLS RANKINGS + DIRECTORY



### INCLUDES:

- Results from the 2023 *Business Insurance* Diversity & Professional Trends Survey
- Industry employment statistics
- Top-ranked undergraduate and graduate programs by enrollment
- Listings of 58 colleges and universities with Risk management and Insurance

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# Driving Superior Outcomes with Expert-Driven, Family-Focused Behavioral Health Support

With the growing understanding that unaddressed behavioral health challenges can extend recovery and drive workplace injury costs as much as 75% higher,<sup>1</sup> the industry is paying closer attention to this critical aspect of care. In fact, claims professionals repeatedly cite untreated behavioral health as a primary obstacle to optimal claim outcomes.<sup>2</sup> Psychological challenges, including post-traumatic stress disorder (PTSD), depression, and substance misuse that are common in catastrophic cases—as well as social factors that impact behavioral health, such as family and economic instability—significantly increase the risk of complications, hospitalizations, secondary injuries, and suboptimal healing.

Why do these psychological and social issues often go unaddressed? Among the contributors are lack of workers' compensation coverage for the behavioral health needs of families driving diminished caregiver support, challenges clarifying diagnoses, and difficulties identifying qualified providers utilizing evidence-based practice approaches. "Behavioral health and psychosocial issues affecting the home and family environment have a strong interrelationship. Understanding this correlation and overcoming these obstacles require the guidance of experienced behavioral and medical experts, combined with a whole-person approach that integrates families into recovery," says Deborah M. Benson, PhD, ABPP, Vice President of Clinical Solutions for Paradigm.

For decades, Paradigm has led the industry in promoting psychosocial support through a team-driven model that places injured workers and their families squarely at the center of care. Kathy Galia, Paradigm's Chief Clinical Solutions Officer, and a 2021 Business Insurance Woman to Watch honoree, recognizes that catastrophic injuries impact more than the injured worker—they devastate the entire family. "Superior outcomes are only possible through an evidence-based model incorporating behavioral health for the injured worker and family into every step of the care plan."

## Established and integrated behavioral health expertise

Effective behavioral health care must treat the whole person and the whole family, while coordinating with ongoing medical treatment. Psychosocial factors such as home and family dynamics are deeply interconnected with recovery—yet are very often disrupted by the injury. "Injured workers and families need support from people who not only understand these complexities, but have experience implementing an effective and clinically cohesive response," explains Dr. Benson. This is why Paradigm HERO Catastrophic® Outcome Plans feature fully integrated behavioral health professionals collaborating with medical experts.

Paradigm Management Teams include Community Support Specialists, dedicated and specially trained behavioral health professionals who offer support, coping strategies, and resources. Teams also have access to a roster of board-certified psychiatrists and neuropsychiatrists, psychologists and neuropsychologists, rehabilitation counselors and applied behavior analysts who promote positive psychosocial adjustment and address potential barriers to recovery.

Because different catastrophic diagnoses have unique behavioral impacts, Paradigm assigns specialists based on their background and ability to solve the issues connected with each diagnosis. As just one example, brain injuries can seriously disrupt established family structures as they adjust to life with someone who is, in many ways, a new person. Dr. Benson highlights the expansive and diverse range of focused expertise that can be applied to different cases: "Clinicians such as Hassan Moinzadeh, MD, PhD, a physical medicine and rehabilitation specialist and licensed clinical psychologist; and Steven Moskowitz, MD, a physical medicine and rehabilitation specialist with significant pain and addiction expertise, are representative of the Paradigm Medical Directors we have working on catastrophic cases with significant behavioral health overlay."

Paradigm's commitment to behavioral expertise also includes a network of top providers. "The catastrophically injured workers we serve have access to behavioral health providers employing evidence-based methodologies and outcomes-driven treatment to address psychological disorders, cognitive disorders, substance use disorders, and chronic pain," explains Galia.



Hassan Moinzadeh, MD, PhD  
Paradigm Medical Director

## Expanding our impact

Even if a catastrophic diagnosis is not present, injured workers with primary and secondary behavioral health conditions, including chronic pain challenges, can benefit from an elevated level of support to achieve positive outcomes. Paradigm's Behavioral Health Clinical Management is a time-based, fixed-price, non-risk-bearing solution responding to market demand for broad expert-driven, goal-based behavioral health care management for acute diagnoses, as well as delayed recovery.

After a comprehensive assessment leveraging Paradigm's Systematic Care Management Model<sup>SM</sup>, injured workers receive a structured plan containing key management milestones based on established guidelines. Through an interdisciplinary approach focused on improving function, self-management of symptoms, maximum medical improvement, and release to return to work (with less reliance on chronic pharmacologic treatment and professional interventions), Behavioral Health Clinical Management helps clients, injured workers, and families achieve optimal support and financial certainty.



# Behavioral health management in action

Identifying and responding to psychosocial needs must account for issues existing prior to injury as well as new or ongoing challenges that may have become chronic. “From day one, we holistically assess behavioral, psychological, and social needs of the patient and family to develop a fully personalized Outcome Plan encompassing the entire recovery journey,” says Dr. Benson.

Paradigm’s HERO Catastrophic Outcome Plan incorporates the unique combination of biopsychosocial needs of each injured worker into every stage of recovery:



## Identifying co-morbid conditions and vulnerabilities

Within the first two days of referral, a Paradigm Network Manager—an expertly trained catastrophic nurse case manager—conducts an on-site assessment with the injured worker and family to gather information on medical and psychosocial status. Prior comorbidities—including addictions, mental health, and medical conditions, as well as language barriers, support systems and socioeconomic factors—are identified and incorporated into the plan.



## Strategizing the best approach

Information gathered from the on-site assessment and medical records, establishment of a trusting relationship with the patient/family, and outreach to treating providers, works to establish immediate needs and short- and longer-term goals. For acute cases, early intervention is critical to set the patient/family on a positive recovery trajectory. In addition to care management for injured workers, Paradigm offers Critical Incident Support for workers who may have witnessed a catastrophic incident or experienced a disruptive event. This can decrease the need for long-term psychological care and foster a focused work environment.



## Active management throughout recovery

Unaddressed behavioral health challenges can completely derail recovery and outcomes. Managing this risk requires structured behavioral health monitoring for injured workers and families throughout their recovery. Initial evaluation and ongoing monitoring using structured interviews and standardized assessment tools provide baseline and periodic data points used to identify and respond to various factors, including mood, stress levels, pain, and vulnerability to substance misuse. When intervention is necessary, injured workers have access to Paradigm’s extensive provider network, which utilizes evidence-based and outcomes-driven methods and strategies. Throughout the case, Community Support Specialists provide emotional support and respond to emerging recovery barriers, including housing needs, childcare, and financial pressures.



## Adjusting to the ‘new normal’: ongoing support for long-term success

Paradigm’s HERO Catastrophic Outcome Plans take a guaranteed, outcomes-driven approach with personalized milestone metrics. These are actively tracked through their individualized care plan and include both functional and behavioral health metrics. For an injured worker to achieve the targeted outcome, they must reach residential and/or community integration goals, have all required care protocols in place, and have a stable supportive care plan to promote long-term health and wellness.

## The behavioral health difference

Expert-driven, fully integrated, and proactive behavioral health support drives superior outcomes. Says Galia, “Analysis of Paradigm case data found that Community Support Specialist engagement was associated with lower-than-projected medical spend, higher release to return-to-work rates, less time to achieve targeted outcomes, and less utilization of professional mental health services over the course of recovery.”

Sources:  
<sup>1</sup> American Hospital Association (AHA) Market Insights Behavioral Health Integration, 2019  
<sup>2</sup> Workers’ Compensation Benchmarking Study; D.Z. Algire, Rising Medical Solutions, Dec. 2018

*“I will say that the involvement of Paradigm helped so much, you feel that you are a person more than a patient.”*

Alexander Borges  
Paradigm Injured Worker



## Watch our newest HERO Video

Watch Alexander and his family’s recovery story in Paradigm’s newest HERO video to see how integrated behavioral support works alongside medical expertise to achieve the best possible outcomes for catastrophic injuries.

<https://info.paradigmcorp.com/AlexanderHERO>



## BUSINESS INSURANCE

# WOMEN TO WATCH

**T**he *Business Insurance* Women to Watch Awards program was launched in 2006 to celebrate the achievements of women leaders and executives in the insurance and risk management industry and highlight female talent in a sector dominated by men.

After 18 years, the insurance sector has significantly more women in senior positions, but the highest levels of leadership are still largely occupied by male executives.

Many of this year's winners are actively involved in formal and informal efforts to promote their female peers and staff with the ultimate goal of encouraging gender equality among leadership ranks.

The diversity efforts have also expanded beyond



gender to promote wider levels of inclusivity throughout the sector.

The 2023 Women to Watch were selected through a rigorous process that began in June with a call for nominations. We received more than 260 entries, which detailed the nominees'

expertise, leadership qualities and achievements.

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

To learn more about the Women to Watch Awards and the events organized to celebrate the winners, visit [www.businessinsurance.com](http://www.businessinsurance.com) and click on the Awards & Events tab.

We hope you enjoy reading the profiles of all the 2023 winners in the following pages.

Gavin Souter, editor

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**WTW is proud to sponsor  
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# Joan Bauer

Chief operating officer

WKFC Underwriting Managers and CorRisk Underwriting Managers,  
units of RSG Underwriting Managers LLC

San Francisco

Age: 44

Joan Bauer wasn't supposed to end up in insurance. After graduating from the University of North Carolina at Chapel Hill, the self-described cooking lover went to culinary school in South Carolina. But when her dad got sick, she moved home to North Carolina to take care of him and got a job as a receptionist at a family friend's brokerage.

It was there in 2003 that she met her first female insurance mentor — a property producer who took her under her wing and taught her about insurance.

"Eventually, I realized I loved cooking, but I really loved this business," Ms. Bauer said.

She spent seven years at the brokerage, working her way up to property broker.

In 2010, she moved to California and met Dawn D'Onofrio, now the CEO of WKFC Underwriting Managers, CorRisk Solutions, AgRisk Underwriters and Ryan Specialty National Programs. They hit it off immediately, she said, and knew they had to work together.

She joined WKFC as an underwriter



and later became senior vice president, director of strategic initiatives and deductible buyback lead.

In March of this year, she was promoted to chief operating officer.

Maria Amelio, head of U.S. Casualty for MS Reinsurance, who worked with Ms. Bauer at WKFC, said she has a great analytical mind, a lot of patience and the ability to bring people along with her, which will be invaluable in her current role.

"Once I knew Joan was going to be on a project, I was confident and had full faith that it was going to be pulled through from beginning to end successfully. That's just what Joan does," she said.

Ms. Bauer says she believes in hard work and seizing opportunities, and she says support from female mentors like Ms. D'Onofrio have also been critical. She has made it her mission to pay that forward.

"I really want to see the women I work with grow in their careers — that truly brings me joy," she said.

Amy O'Connor

# Laura Beckmann

President, chief operating officer

AmRisc Group, a unit of Truist Insurance Holdings Inc.

Houston

Age: 42

After graduating from Texas State University with a degree in broadcast journalism, Laura Beckmann began working as a production assistant on the shows "Friday Night Lights" and "One Tree Hill."

She enjoyed the work but knew the long days on set were not conducive to having a family and she needed a career change. She gave her mom, a teacher, her resume and asked her to find out if any of her students' parents were hiring. The next day she got a phone call from then-CEO of AmRisc Dan Peed, whose son was in her mom's class.

"AmRisc was in the process of really starting to grow, and he said, 'I don't really know what I need, but I know I need help,'" she said. "That was music to my ears because that's what I thrive on. I like to have different projects and have something thrown at me and figure it out."

Fast forward 17 years and multiple promotions later, Ms. Beckmann now manages all aspects of AmRisc's four distribution channels, the learning and development department, which she established, and AmRisc Claims. She also oversees all the company's administrative functions.



Since starting her current role in 2017, Ms. Beckmann has focused on building AmRisc's management infrastructure to

better support new and current employees, and works hard to foster a fun, creative and inclusive work environment.

"Spending time with people on their personal and professional development is an area I really enjoy," she said.

She encourages other women in insurance not to be afraid to ask questions or get their hands dirty, saying, "That's how you learn."

Dave Obenauer, president and COO of Truist Insurance Holdings Inc., said Ms. Beckmann has been instrumental to AmRisc's growth. She's also committed to important causes outside the company, even starting an outreach program focused on child welfare, disaster recovery and helping veterans, he said.

"She's a person who cares in all regards," Mr. Obenauer said. "She cares about her job, she cares about her team, her company and the broader community in a way that I very rarely see people do."

Amy O'Connor

# Jill Beggs

Head of North America reinsurance

Everest Group Ltd.

Warren, New Jersey

Age: 53

Jill Beggs returned to Everest in her current role in November 2021, after having started her career with the company in the early 1990s, then in the form of Prudential Financial Inc.'s reinsurance operations.

Prudential Re was interviewing on the campus of Gettysburg College in Pennsylvania, where she majored in management with a concentration in finance and minors in math and Spanish.

Ms. Beggs knew she wanted to get into business and having studied abroad in Seville, Spain, she also had an interest

in working for a global company such as Prudential.

Her initial role when she joined in 1992 was as a financial analyst supporting underwriting, which ultimately led to her move to that discipline.

"I wanted to see what underwriting was about, so I took a role in the international department," Ms. Beggs said. That led her to South America, where she was given a territory encompassing Argentina, Brazil, Bolivia, Chile, Paraguay, Peru and Uruguay.

"I did that for a couple of years and was able to use my Spanish traveling down



there," she said.

She later left to join Munich Reinsurance Co., where she held various roles,

including president of its excess and surplus lines insurance business, and returned to Everest two years ago.

Ms. Beggs said she loves being back on the reinsurance side.

"I always knew I wanted to get back into reinsurance because I really like the view that you have across the industry, across so many different companies and so many different lines of business," she said.

Diversity and equity are important to her. "We're being very intentional about getting diversity at the table" and "will make better decisions and be more successful if we have a diversity of thought," she said.

"Jill has uniquely stuck out to me as someone that I can openly and effectively communicate with. She is an extraordinary listener and is extremely inclusive in her approach to managing," said Russell Lewis, chairman, senior vice president, Canadian reinsurance operations, at Everest.

Matthew Lerner





# Sharon Burger

Senior vice president, environmental practice leader

IMA Inc.

Denver

Age: 47

Sharon Burger's move into insurance grew out of her environmental sciences background. After working in the conservation field domestically and abroad — including a stint running Botswana's ecotourism program — Ms. Burger landed a position as an environmental underwriter and realized her experience could be put to a different use.

But, ultimately, she switched roles when she moved to Denver 16 years ago.

Ms. Burger said she determined right away that the brokerage side would be a better fit for her because of the "dynamic of working with brokers and the various components of the job."

Today, Ms. Burger acts as a contact point for "anything pollution insurance related" at IMA Inc. offices nationwide.

"We lead on any kind of environmental placement on (clients') behalf," she said.

Ms. Burger has helped to grow the environmental practice at IMA by more than 500%.

"A lot of what we do is not selling insurance, (it's) helping our clients understand where their exposures lie," she said.

One of her interests is training women and diverse colleagues.

"I've had a lot of individuals that have come into my team that didn't have environmental insurance experience, so I've gotten a lot of joy out of teaching them the business and watching them grow," she said.

Ms. Burger serves on the company's diversity, equity and inclusion committee and was involved with a women's mentorship program.

Attorney Harold Flanagan, with New Orleans firm Flanagan Partners LLP, said Ms. Burger, whom he has known for 12 years, has a reputation for being "very accessible and responsive to clients."

Mr. Flanagan teaches insurance law and met Ms. Burger through a mutual insurance broker acquaintance.

"She's an absolute expert in what she does. She is top 1% in her particular game of pollution insurance issues," Mr. Flanagan said.

"That is due in part to the fact that she was in pollution insurance underwriting for years before she went to the retail brokerage side."

Jon Campisi

"A lot of what we do is not selling insurance, (it's) helping our clients understand where their exposures lie."

Sharon Burger,  
IMA Inc.

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# Becky Carlson-Krzywonos

Vice president, branch manager, AIG Risk Management  
American International Group Inc.  
San Francisco  
Age: 41

**B**ecky Carlson-Krzywonos says she's "one of those people" who went into insurance following college and stayed there.

Her first job after getting her degree in business administration with a concentration in finance and risk management from California State University, Sacramento, was as an executive assistant at Ace Ltd.

From there she became an underwriting assistant and was selected for an underwriting training program. After successive promotions and moving to AIG in 2018, she manages complex commercial automotive, general liability and workers com-

pensation programs for large companies in the northwestern United States.

"I definitely found something that I really enjoy," she said. "I like the variety. Something that we get to do a lot is look at a lot of different companies. We're not industry-specific. We get to meet different people from all walks of life," which she said is her favorite part of the job.

"We just have such great people in this business. Smart and dynamic people keep it engaging for me. You're always learning something new," she said.

Knowing what helps companies operate



and how "every company has a different take and philosophy" toward risk management drives her, said Ms. Carlson-Krzywonos.

Taking her work home with her is one of her habits — but not in a way one might think.

"I'm an underwriter, so (I'm) looking at risk constantly, probably to the chagrin of my husband. I'm looking for the things that could possibly go wrong, and how can we mitigate that in our day-to-day lives at home," she said.

Gary Shertenlieb, Leawood, Kansas-based executive vice president for distribution, client engagement and western zonal leader for AIG Risk Management, called Ms. Carlson-Krzywonos "the quintessential manager," adding that it's her creativity and willingness to listen and assist others that make her stand out.

"Not only is she experienced and available to our clients and our brokers that we work with, she is seen as a go-to resource," he said. "She's trusted and reliable ... putting solutions together for our clients."

*Louise Esola*

# Ania Caruso

Regional senior vice president, managing director and casualty practice leader, Southeast region  
Arthur J. Gallagher & Co.  
Atlanta  
Age: 44

**A**nia Caruso has had quite a career journey.

Growing up in a small town in southeast Poland, Ms. Caruso was always encouraged by her mother, a chief financial officer, to tackle new frontiers. At 16, she came to the U.S. as an exchange student and two years later won a scholarship to Syracuse University, where she studied international relations and economics with the goal of working for the European Union or United Nations.

But during her last semester, she attended an information session for Marsh

LLC, which led to a 10-year tenure at the brokerage in a variety of roles, including global risk management. She then joined a predecessor to Willis Towers Watson PLC to start its complex casualty practice, before spending four years on the insurer side with CNA Financial Corp. In 2021, she joined Gallagher.

"One thing that really drives me as a professional is the ability to create something and challenge the status quo," she said.

Ms. Caruso is still excited about her work and about mentoring and teach-



ing young people about the industry. She works with several industry groups, including the Atlanta RIMS Diversity,

Equity & Inclusion Committee and the IICF Inclusion Forum Committee.

Outside of business, she serves as a board member for the Atlanta chapter of the Juvenile Diabetes Research Foundation — a cause that is close to her heart as her daughter has Type 1 diabetes.

"I am not someone who is going to throw my hands in the air or sit in the corner and cry. I want to find a way to effectively help my community," she said.

Andrew Moss, national director of client strategy for Gallagher, said he routinely collaborates with Ms. Caruso because of the depth and high value she brings to an account.

"Not only is she incredibly dedicated to her clients and to everyone that she engages with, but she really wants to be hopeful. She operates with a combination of tenacity, kindness and passion both on a professional and personal basis," he said.

*Amy O'Connor*

# April Salgado Chan

Executive vice president, field operations  
Insurance Office of America Inc.  
Aliso Viejo, California  
Age: 46

**A**fter graduating with a degree in computer science from Northern Illinois University, April Salgado Chan discovered there was a shortage of programming jobs, so she had to look elsewhere.

"I never intended to begin a career in insurance, but it was the best thing that could have happened to me," Ms. Chan said. "My best friend worked for an insurance staffing firm, and she placed me with Hilb Rogal and Hobbs," she said. She went from working as a temp at the brokerage in 2002 to a full-time employee. "They sent me to insurance school, I got my license

and worked my way up," she said.

Ms. Chan has worked at Insurance Office of America for 18 years and was promoted to her current position earlier this year. "Having worked in different parts of the company before taking on a national role gives me a unique perspective," she said.

Two years ago, she started an event to bring women together before IOA's annual conference. "It went very well, because the conferences have more than 500 attendees and only a small group are women," she said.



What Ms. Chan is proudest of, she said, is "growing up as a Filipino American in the Midwest — the Chicago suburbs.

Being helpful to others and having a positive impact is ingrained in the Filipino culture. From the Midwest is the family orientation, hard work and humbleness. They are both very similar," she said.

"Those values became a huge part of my life," Ms. Chan said. "That's what I love about insurance — helping others and making sure they are protected."

Jon Thurman, executive vice president of IOA noted that Ms. Chan has risen through the ranks of the company and has "an inviting and encouraging leadership quality that affirms the value of the team members she supports."

He added that "having a woman such as April as a pillar of IOA's executive leadership and a champion within the industry is like having a beacon that calls other women to join together to make an important impact within the insurance industry."

*Caroline McDonald*





# Jordann Coleman

Senior vice president, commercial lines manager

Heffernan Insurance Brokers

Walnut Creek, California

Age: 41

A team player in high school and college sports, Jordann Coleman says she feels perfectly suited to her new position as commercial lines manager at Heffernan Insurance Brokers, where she has worked for 19 years, previously as a producer.

She began her journey in the insurance industry when her father, who worked for an insurer, encouraged her to interview with Heffernan.

"I've played softball in college and always gravitated toward sports," she said, but she took his advice. "I was offered the job on the spot. I thought about it and gave myself two years, and if I didn't like it, then I would go into sports."

At the end of two years, Ms. Coleman decided to stay on and that's when she began her career as a producer.

"One reason I wanted to take on this new challenge is that I am much better in a team setting, and I enjoy working with people and helping them be the best they can be," she said.

Heffernan has "great people who enjoy what

they do, enjoy working together, and I also want to bring others into that," she said.

Brian Dantzig, president of retail at Heffernan, said, "In my 35 years of insurance experience, I have never seen anyone who can juggle the demands of sales and the challenges of managing a large and experienced service team like Jordann."

Among her accomplishments, she has "built and maintained a \$1 million revenue book of business as a commercial insurance producer. She has specialized in nonprofits, Indian tribes and casinos," he said. She also was the featured panelist on the 2019 San Francisco Travelers' SHE Travels Women in Leadership Forum.

Ms. Coleman, "has the ability to include many individuals in various corporate initiatives to give a voice to people that may not be heard," he said.

Her collaboration with peers and co-workers, Mr. Dantzig said, "allows her to gain the respect of all, while creating a much better environment within Heffernan."

Caroline McDonald

"One reason I wanted to take on this new challenge is that I am much better in a team setting, and I enjoy working with people and helping them be the best they can be."

Jordann Coleman,  
Heffernan Insurance  
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# Rachel Cushing

Senior vice president, head of professional liability products, financial lines

Chubb Ltd.

Whitehouse Station, New Jersey

Age: 42

An early prediction that Rachel Cushing was headed for leadership can be found in “embarrassing” old home movies of her writing and directing plays, ordering siblings, cousins and kids in her Cape Cod, Massachusetts, neighborhood to stand here and say this.

They still talk about it, she said, adding, “Those videos are extremely embarrassing — and funny.”

Between admiration for a neighbor who was a lawyer and her mother, who struggled alone financially to raise her and her siblings, Ms. Cushing said an interest

in justice and the financial security of a career in law helped set her on her career path.

“I can remember being like seven or eight years old, and most people don’t know what they want to be, and I would say that I wanted to be a lawyer, and then I kind of stuck with that,” she said.

After high school, she attended the University of New Hampshire and later the Roger Williams University School of Law. She was hired as an associate attorney at Graham Curtin P.A., where she practiced for five years, focusing mostly



on insurance defense. With an appetite for the sector, she joined Zurich Insurance Group in 2011 as claims counsel in the

financial lines department. One year later she accepted a position in Chubb Ltd.’s claims department.

While Ms. Cushing says she enjoys the many facets of insurance, leadership is what drives her.

“I love leading a team,” she said. “I have an amazing team of experienced people that have so much industry knowledge. I learn from them every day, too. I love watching the team be challenged, meet that challenge, and then excel and jointly achieve a goal.”

Jenny Fraser, an assistant vice president at Amwins Group Inc., who worked alongside Ms. Cushing for several years while at Chubb, said Ms. Cushing’s legal background translated into a “unique perspective” for the insurance products side.

“She was somebody that we would go to for authority and just as a great resource,” she said.

*Louise Esola*

# Amber Finch

Managing partner of the Los Angeles office

Reed Smith LLP

Los Angeles

Age: 46

Amber Finch got married while she was still a student at the University of Southern California’s Gould School of Law, “so I’ve been doing a work/life balance since day one,” she said, adding that the eldest of her four children has just graduated from college.

“Through the course of my professional career, I’ve tried to be a living example to my children of what a success story could look like with a little hard work, a little luck and, frankly, creating a professional network,” said Ms. Finch, who has been at Reed Smith for 12 years.

Ms. Finch, who was her high school valedictorian and is a Stanford University graduate, remembers thinking “What am I going to do?” when her previous law firm went under during the last recession.

Coming to Reed Smith was “the best decision I have made professionally,” she said. Not only was it a place where she could grow and thrive, it put her in the right position to focus on her insurance practice.

Ms. Finch said she is one of the relatively few Black woman attorneys



and one of the rare few to head a law firm office.

She has made a point of mentoring law

school students as well as young lawyers. “I try to debunk the idea that we have to choose between family and professional success,” said Ms. Finch, who has also been active doing pro bono work during her career.

Eniola Akinrinade, senior counsel labor and employment at Genesys Cloud Services Inc., is a former mentee of Ms. Finch at Reed Smith. Ms. Finch now serves as her company’s counsel and remains a friend.

“She always goes out of her way to understand what I’m asking and get a response,” Ms. Akinrinade said. “Amber is one of the few people in this world who is just a genuine, good human being,” she said.

Ms. Finch said it is “anyone’s guess” where she will be 10 years from now. “I am not done yet,” she said. “I feel like I’m just scratching the surface.”

*Judy Greenwald*

# Cynthia Garcia

Chief risk officer

Bernards Brothers Inc.

San Fernando, California

Age: 52

Cynthia Garcia enjoys working in risk management, but what she loves even more is the opportunity to coach other diverse professionals looking to break into the insurance field.

“I’m just really focused on paying it forward and creating opportunities for other women and minorities to have a seat at the table and to make sure I’m doing my part to not only be a mentor but a sponsor and an ally,” she said.

Ms. Garcia has more than 25 years of experience in construction risk management in Southern California. She

previously served as the vice president of risk management for Santa Monica-based Morley Builders and in a similar role at Anaheim-based KHS&S Contractors. She began her current position with Bernards in March 2022.

“I love what I do,” she said. “To me, risk management is really about effective change management organizationally and helping drive a culture of excellence.”

Ms. Garcia, who was born in South Korea and lived there until she was 4, also serves on Bernards’ diversity, equity and inclusion committee and mentors “tal-



ented, up-and-coming next-gen leaders,” including many from immigrant families.

“It’s been very rewarding because I’m

an immigrant, and English is my second language,” she said.

Outside of work, Ms. Garcia and her husband are working to start up a nonprofit foundation to help young people of limited means enter the professional world.

“What I want to do is help break down barriers and bring opportunities to level the playing field,” she said.

Kelly Bluhm, a Houston-based market leader with Aon PLC, has known Ms. Garcia for the past 20 years.

“One of the things that strikes me most about Cynthia is that she actually reads policies in depth,” Ms. Bluhm said. “Because she does the homework, her questions are always deeper.”

“But the thing that’s she’s really committed to and she’s really passionate about is bringing along the next generation and doing so with intent around diversity and inclusion. Her teams are always very diverse.”

*Jon Campisi*



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# Marcia Giesler

Senior vice president of business development, Affinity Sedgwick  
Sedgwick Claims Management Services Inc.  
Greensboro, Georgia  
Age: 56

A broad background in insurance early in her career, selling everything from auto to renters policies, prepared Marcia Giesler for her 17 years at Sedgwick, where she's helped build an affinity sales team from the ground up — despite being told no many times.

Recalling her earlier days selling insurance, "I had tons of cold calling. Oh, my gosh, it was trying to get people to stay on the phone with you without having them hanging up. So, it was just good experience to get used to people saying 'no'... and then saying 'yes.'"

With the launch of Affinity Sedgwick in 2011, the claims management organization expanded beyond providing services for traditional insurers to include group captives, risk retention groups and other multi-policyholder programs.

"We found a niche," she said. The alternative risk transfer sector was not on Sedgwick's radar before she came along.

Ms. Giesler, who was the first female on the company's business development team, said that when she started at the company there were no other sales staff



who focused on such insurance options as captives. Now the company has more than 150 clients in the alternative sector.

Making connections and turning a "no" into a "yes" is her specialty, which she does by maintaining relationships and being there when needs arise, she said. "It's just being that partner for them when the time is right for them," she said.

"I just like meeting people," she said. "I make these people my friends. I like staying in front of them and communicating with them."

Scott Rogers, Sedgwick's Boston-based chief client officer, called Ms. Giesler's work essential to the company, and that her perseverance — not only with clients but with the company itself — resulted in \$400 million in annual revenue for Sedgwick.

"She basically forced the largest claims organization in the world to start paying attention to something that wasn't necessarily core to it," he said.

Louise Esola

# Diana Shafter Gliedman

Equity shareholder, member of executive committee  
Anderson Kill P.C.  
New York  
Age: 52

Diana Shafter Gliedman's father and grandfather were lawyers, but she took a few years after college before deciding to go to law school.

"I really wanted to make sure that it was something that I wanted to pursue" rather than a "knee-jerk reaction." The deciding factor, she said, was she "liked the idea of representing people and working with them to solve problems."

"I feel very passionate about the work I do," said Ms. Gliedman, who began as a summer associate at Anderson Kill before joining the law firm after gradu-

ating from Fordham University School of Law.

While she has different types of clients, they all "purchased insurance that they thought would provide them with safety and protection when they needed it."

"I love being able to sit down with them and their insurance policies and help them get the most out of the insurance they purchase," she said. "I have been lucky to have been able to help companies keep their doors open and keep their employees working, as well as help people keep their homes," she said.



Her appreciative clients include Mark Curcio, a partner with Katz, Sapper & Miller, a New York advisory, tax and

audit company, whom Ms. Gliedman represented in a dispute with a partner. She "probably saved my entire career. She's somebody that I'll remember for as long as I live," he said.

Ms. Gliedman is "one of the best professionals that I've ever met. But on top of that, she's just a very caring, sensitive person," Mr. Curcio said.

Ms. Gliedman's husband, Gregory, whom she met her first week of law school, is a family court judge, "which is about as different from what I do as possible, while still engaging in the same profession," Ms. Gliedman said.

They have two sons: Benjamin, 18, a freshman at the University of Rochester, and Dan, 15, who is in 10th grade.

The family resides in Brooklyn, where Ms. Gliedman has lived since 1995. "When I like something, I stick with it," she said.

Judy Greenwald

# Denise Gordon

North American broking leader, life sciences  
Willis Towers Watson PLC  
Minneapolis  
Age: 40

What began as an administrative job at a broker more than 20 years ago has grown into a fulfilling career for Denise Gordon.

"I knew someone who knew someone, and started as an administrator and worked my way up," Ms. Gordon said. The experience gave her "an appreciation for the importance of each role in an organization," she said.

"Most days I see myself as a professional problem solver, and I enjoy a good challenge."

For the past 17 years, she has worked at Willis Towers Watson, which is where she

became interested in her current specialty.

While her insurance career began as a "fortunate accident, my decision to specialize in life sciences was very intentional," Ms. Gordon said.

"Our clients consist of companies and organizations that research, develop, manufacture and distribute these products and services," she said. "It's a rapidly evolving area that requires me to be constantly learning and expanding my knowledge."

Her clients also have unique needs and business challenges, "which makes industry specialization so important in



insurance and risk management," she said.

Ms. Gordon said she believes that "as a female leader, I have an obligation to

mentor and support other women in our industry. In a historically male-dominated environment, it's essential for women to support each other so we can continue to close the gender gap in business."

James Sallada, casualty leader, North America, at WTW, said, "Denise has been at the core of WTW's success in the life sciences industry for many years. She is a leader within broking, combining a demand for excellence with a vision for future growth."

Mr. Sallada noted that Ms. Gordon took on a large leadership role this year "and has been instrumental in mentoring both the team who report directly to her and to teammates from around the organization who rely on her for insight and guidance."

"Denise has built a team culture within life science broking, focusing on development, professionalism and client-first principles," Mr. Sallada said.

Caroline McDonald





## Kim Gore

North American hospitality practice leader, chief sales officer

Hub International Ltd.

Myrtle Beach, South Carolina

Age: 53

**K**im Gore was encouraged to look at a career in insurance by a college advisor after she realized she didn't want to be a teacher while majoring in history and psychology at the College of Charleston in South Carolina.

Upon graduating, she joined a small agency in Myrtle Beach, South Carolina, and "loved it." Later she transitioned to account management for the regional insurance division when the agency was bought by a bank and from there moved into customer service and then carrier relationships.

"Every time there was an opportunity, I would say, 'I'd like to learn that; I'd like to be part of that,'" she said.

In 2011, Hub acquired the bank's insurance business, and it became part of Hub Southeast. Ms. Gore continued to raise her hand when new opportunities came up, becoming chief marketing officer for Hub Carolinas, and then CMO of Hub's national hospitality practice. Two years ago, she was named leader of the practice and is one of just nine practice leaders and only the second woman at the

company to hold a practice leader position.

Ms. Gore has consistently demonstrated strong leadership skills and business acumen, said Mike Chapman, president of Hub South region and national director of commercial markets.

"It's really an extraordinary story to see what she was able to develop and how well she did it," he said. "Kim completely separates herself through her ability to combine work, personal life and community and stand out above the rest."

Ms. Gore also supports other women's career advancements and develops new talent. She is an active member of Hub's Women's Network and developed a diversity, equity, inclusion and community initiative within the hospitality practice.

"I have always felt it's important to have a people focus and be inclusive. We want all perspectives at the table because that way we come out with much better leadership, and better solutions internally for us at Hub and externally for our clients," she said.

Amy O'Connor

"Every time there was an opportunity, I would say, 'I'd like to learn that; I'd like to be part of that.'"

Kim Gore,  
Hub International Ltd.



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# Jaime Henry

Vice president of product

Origami Risk LLC

Chicago

Age: 42

Jaime Henry's varied career has encompassed health care data management and jewelry marketing and sales, as well as risk management technology.

She joined Origami in 2015 as a senior client executive and has been in her current position since May 2022 after taking on roles of increasing responsibility along the way. Before Origami, she worked for almost five years at Zadok Jewelers, a family-owned business in Houston, in roles including customer service, marketing, events and operations.

After graduating from St. Mary's Col-

lege in Notre Dame, Indiana, in 2004 with a degree in management information systems, she became a data manager at Rush University Medical Center in Chicago, creating and managing databases and intake forms for clinical trials.

In 2006, she became an account manager in the Health Care Practice of CS Stars LLC, the former risk management information systems business of Marsh & McLennan Cos. Inc., before joining Zadok.

Ms. Henry continued to follow and research the insurance and technology



sectors until she was contacted by a former Marsh McLennan colleague who had joined Origami.

"That entire time, I was watching Origami. I was watching how they grew, and I was watching my former friends and colleagues move over to Origami," Ms. Henry said.

She has thrived with the move back into the sector. "I love the opportunity to help shape the technology future of the insurance industry. I love the way that my team is able to kind of work to find these efficiencies through technology," she said.

Ms. Henry sees diversity as an advantage in tackling challenges. "What I really appreciate is representation, different experiences and different ways of thinking. There's a lot of power when we put those mixes of experience in place because it helps us collaboratively solve problems better and faster," she said.

"Jamie stands out because of her leadership skills and her business acumen. She is smart, curious and has terrific intuition," said Heidi Melin, a board director at Origami.

Matthew Lerner

# Melissa Hollingsworth

Enterprise risk manager

Atlanta Housing Authority

Atlanta

Age: 42

No stranger to insurance volatility, Melissa Hollingsworth has her sights on a captive for the Atlanta Housing Authority. With a billion-dollar real estate portfolio, the authority was "hard hit" in the recent renewal cycle, she said.

It's not the first time she's jumped on trends that have helped solve complex insurance and risk problems. Earlier, it was enterprise risk management, with the aim of getting organizations to think of risk in all parts of their business.

"It's fascinating to think that I am at

the forefront" of change, she said, adding that it's all about what she does best — "figuring out the best way to help an organization reach peak efficiency."

She entered the insurance industry in 2003 working at a call center for Crawford & Co. She then became an adjuster and later moved to Utica Insurance to handle large property/casualty losses.

The founder of Jim Ellis Automotive Group hired her as director of risk management and insurance. She spent eight years at the dealership chain before moving on to her current position in



early 2022.

Ms. Hollingsworth said her diversified career path has been helpful.

"I call myself a holistic enterprise risk manager because it takes a team approach. ... Bringing everyone together, that's a big part of why I enjoy doing this as much as I do," she said.

Her forthcoming challenge — creating a captive — is "like putting the pieces of a puzzle together. You get to figure out what's going to look best for your organization and not be at the whim of the market all the time."

Ms. Hollingsworth's expansive industry knowledge has been essential, said John Beckett, an account executive at Arthur J. Gallagher & Co.

"She's had 20-plus years in the industry, and it was just very obvious early on that she knew not only how to get good results from an insurance perspective but also knows how to work within an organization to put safety and risk controls as a top priority," he said.

Louise Esola

# Jenna Kirkpatrick Howard

Senior vice president, executive committee member

Lockton Cos. LLC

Washington

Age: 44

There have been many pivotal moments in Jenna Kirkpatrick Howard's 23-year insurance career, which she largely attributes to the people who have helped guide her along the way.

"Watching other people's fingerprints all over your career, all those points of advice from people that helped steer me in the moment or redirected me. I'm most proud of when I am hopefully doing that for someone else," she said.

A "crazy person who actually studied mathematics and looked at a career as an actuary," Ms. Kirkpatrick Howard majored

in risk management and insurance at the University of North Carolina, Charlotte. From there she took an internship at Transamerica Re but quickly realized actuarial work wasn't for her.

She then started working as a technical assistant in private equity for a North Carolina regional brokerage after cold calling a manager and asking for a job. Twelve years ago, she joined Lockton as a producer and has since worked in several operational functions and on a variety of complex risks, including government entities, construction, media, real estate and nonprofits.



She said she loves going into different organizations and learning about what makes them tick.

"You're meeting people that want this business or organization to succeed, and you're just making sure that they stay on that path and helping to fill those potential areas of concern," she said. "That makes it really interesting every day."

Ms. Kirkpatrick Howard said she also enjoys work that "reaches beyond her desk" including serving as an executive sponsor on several Lockton steering committees and on the executive committee for the Northeast Series of Lockton.

Karen Mercer, senior vice president and treasurer for AARP and a client of Ms. Kirkpatrick Howard, said she's been invaluable in helping the organization overcome significant challenges, including a recent pricing issue on a cyber insurance renewal.

"She is just an outstanding leader in her firm and stands out as somebody who is really, really good at what she does," Ms. Mercer said.

Amy O'Connor



# Jenise Klein

Regional head of property for North America

Allianz Commercial, a unit of Allianz SE

New York

Age: 39

It was strange for Jenise Klein to be promoted to a new role with her employer in 2021 in the middle of a global pandemic.

"It was probably about a year to a year-and-a-half before I was able to meet everybody in person on the team," she said.

Before joining Allianz, Ms. Klein had spent three years in Switzerland doing project management for Zurich Insurance Group Ltd.

Returning to the United States, she went into underwriting and financial lines and eventually into domestic primary casualty.

Then in 2015 she successfully applied

for an opening at Allianz Global Corporate & Specialty for head of underwriting governance.

"I'm just kind of proud of the fact that I've been able to tap into a lot of those different areas and really take advantage of what the insurance industry has to offer," Ms. Klein said.

"Insurance is a really cool industry because you could do so many different things."

Ms. Klein noted the insurance sector has experienced difficulties in recent years.

"Property has been a really difficult ani-



mal these past couple of years. All lines of business have," she said. "They've been really challenging years, and I'm just really

proud of how we've navigated it."

Ms. Klein is pleased with her team's diversity, particularly the increase in female representation, but said "there's definitely still work that can be done."

"Gender diversity isn't the only diversity," she said.

Tracy Ryan, president and CEO of North America at Allianz and one of the 2014 Women to Watch, said Ms. Klein is "incredibly impressive" and a "great leader to her people."

"When I met her, I think the thing that impressed me is the breadth of her capabilities," Ms. Ryan said.

Ms. Klein, she said, has built a "brand reputation in the market" and is "very thoughtful and strategic around what the business needs to succeed and grow."

"Just incredibly multifaceted in terms of how she approaches the business with her underwriting lens," Ms. Ryan said.

Jon Campisi

# Elizabeth Kramer

President of excess and surplus lines

Munich Re Specialty Insurance

New York

Age: 55

Elizabeth Kramer has held several leadership roles at Munich Re Specialty Insurance and the wider industry, and she is relishing her current role in one of the most dynamic areas of the business.

She was promoted to head Munich Re Specialty's E&S business in July, after joining the insurer in October 2020 as chief underwriting officer.

"It's probably one of the most exciting divisions right now," Ms. Kramer said. She also appreciates the opportunity "to get back in front of the customers" after previous underwriting roles.

Prior to joining Munich Re Specialty, Ms. Kramer was with Zurich North America for about three years and before that with General Re Corp. for 19 years in a series of underwriting roles.

Her path into the insurance industry, however, was not a straight line.

After graduating from Binghamton University in New York in 1990, Ms. Kramer taught English in Japan.

"I was an economics major, and I didn't want a desk job. ... I wanted to do something different, so I looked at what options were overseas," Ms. Kramer said.



Returning to the United States, she first worked at a law firm before joining a Gen Re unit.

An advocate for diversity, Ms. Kramer is president and a board member of the Association of Professional Insurance Women.

"I was very fortunate, throughout my career, to have mentors — people who supported me, pushed me, challenged me," Ms. Kramer said.

She realized, however, that all her mentors were men. It was "very, very hard to find women leaders" to emulate as role models, she said, adding that things have since improved.

"We've made a lot of progress in the industry. We definitely still have work to do, but I feel pretty optimistic when I see the talent coming out of colleges and the universities," she said.

Barbara Bufkin, senior adviser with Amwins Group Inc. and a former president of APIW, praised Ms. Kramer for both her business and leadership qualities.

Matthew Lerner

# Lisa Leftwich

Head of sustainability services, Zurich resilience solutions, a division of Zurich North America

Schaumburg, Illinois

Age: 51

Three of the four positions Lisa Leftwich has held since she began working for Zurich North America eight years ago didn't exist before she took them on.

While many people may have found it daunting to start from scratch multiple times, Ms. Leftwich said she loves building something from the ground up and leaning into new challenges.

"Anytime you move into a new role where you're navigating the unknown, there's discomfort with not being the smartest person in the room," she said. "The key for me is becoming more comfortable with being uncomfortable and

taking one step at a time."

Her various roles at Zurich — from corporate communications to chief of staff for U.S. commercial insurance to director of value proposition for U.S. national accounts — have ultimately prepared her for the next phase in her career as the insurer's first head of sustainability services.

Ms. Leftwich said she's eager to make an impact on environmental, social and governance issues in commercial insurance in her latest position, which she began in March of this year.

"We are always helping our customers



look ahead — what is the next risk and challenge on the horizon and how do we help them address that," she said. "In

many ways, ESG speaks to the challenges companies are facing today. I'm excited to work for a company that wants to use its position in the market to drive positive change."

Andrew Zoller, head of international for Zurich North America, said Ms. Leftwich was instrumental in rebuilding and rebranding the international unit's value proposition in the U.S.

"It couldn't have gotten to the level it did without her involvement. We did a great job because of her, and that's the part that really makes her stand out. She takes everything to the next level," he said.

Ms. Leftwich advises other women to branch out and try something different.

"We oftentimes think that the only options available to us are those we can see, and so often there are other options that either we don't know about, or that haven't come to fruition yet," she said.

Amy O'Connor

# Christine Loiselle

Managing director-construction

Hylant Group Inc.

Independence, Ohio

Age: 58

Christine Loiselle says the challenges she has faced as the mother of a special needs child have helped her in her career.

Nick, the younger of her two sons, who is now 29, has a genetic disorder that took 10 years to finally diagnose, Ms. Loiselle said. "In having Nicky, my grit and perseverance came out as a woman and as a mother," she said.

Those traits have influenced her work, she said.

"I do whatever I can for a client, and it's the same thing that I do for Nick," if

it is something that can benefit him, she said. "Nicky gave me such determination, and that's definitely transferred over to my work life."

Ms. Loiselle "will always go that extra mile to help you," said Michael Maitland, client service executive with Hylant, who has known Ms. Loiselle for 15 years and worked with her at three different companies.

"Christine is the warmest, most giving person I know," Mr. Maitland said. "She's selfless. She'll give you the shirt off her back."



Ms. Loiselle grew up in Highland Heights, a suburb of Cleveland. Her mother was a stay-at-home mom, and her

father worked as a tool and die specialist. A younger brother is a paramedic.

Ms. Loiselle worked for two small agencies before joining Cleveland-based Oswald Cos. where she switched from trucking to construction, which has remained her focus ever since.

Construction involves "meeting with the client and understanding their business," she said. "Transportation was very transactional and certificate driven, and I liked being able to talk to people, to get to their business risk and figure out a way in which I could help with insurance," she said.

At Hylant, which she joined two years ago, she works with a group of seven other women.

"We're the construction girls," Ms. Loiselle said. It is a team of people "who are passionate about it and really know their stuff. They're wonderful."

Judy Greenwald

# Amanda Lyons

Executive managing director - U.S. casualty strategic leader, Aon Reinsurance Solutions

Aon PLC

Philadelphia

Age: 39

An inspirational professor helped Amanda Lyons decide on a career in insurance.

She had initially planned to go to law school after studying risk management with a business minor at Temple University in Philadelphia but required business courses in insurance and "an incredible professor" ultimately led her to pursue insurance.

"He gave us some real-life projects to work on" concerning risk management "and it was really interesting to me," Ms. Lyons said. "The other selling factor for

me for insurance was that access to incredibly smart people," she said.

Ms. Lyons began her career in 2008 with reinsurance brokerage Benfield Group Ltd., which was acquired by Aon later that year.

She has been in her current role since January 2022 and says it has been "really, really exciting," allowing her access to a broad range of clients, including global and regional accounts.

"Getting insight into the different businesses and what makes them tick ... is a pretty fulfilling role," Ms. Lyons said. She



enjoys the innovation that is a necessary part of the position.

The role was created for her, she said. "I

was a senior managing director, casualty broking. They created this role for me to pull together all the U.S. casualty lines of business and bring it all together."

She considers herself to have been lucky in having mentors and supporters through her career and believes strongly in building for the future.

"You can't expect women to be in the C-suite if they're not in the funnel" already moving through the ranks of leadership. "We put a lot of time and effort in really building up that base of our junior people," including "strong, capable women."

"Clients value her insight, but even more so they trust her guidance," Joe Monaghan, global growth leader for Aon Reinsurance Solutions, said of Ms. Lyons. "They know that she only has their best interests in mind, and, as a result, she is able to build very strong relationships with them."

Matthew Lerner

# Megan McClellan

Southeast zone leader

Marsh LLC

Washington

Age: 43

Megan McClellan has come full circle. After beginning her professional life at Marsh as a risk analyst after college in 2002, she did an about face and attended law school to start a legal career.

In time, though, Ms. McClellan realized that climbing the legal ladder wasn't for her, and when she learned from an old Marsh colleague in 2012 that the brokerage was looking to bring on board professionals with legal experience, she jumped at the chance.

"I kind of took what (was) the biggest risk of my career," she said. "Frankly, it was

beyond being a little risky. It was a little bit of an ego check."

Rejoining the brokerage in its financial and professional liability practice, she held various roles of increasing responsibility before being named to her current position earlier this year. In terms of accomplishments, Ms. McClellan points to her willingness to be the only woman sales leader among a team of men.

"It's something that I am proud of, that I was able to influence the company — and maybe the population hopefully — in a positive way."



In addition to her day-to-day duties at Marsh, Ms. McClellan helps other women in the insurance field.

In 2020, she approached Marsh's sales leadership about the prospect of creating a women-in-sales council to raise awareness of higher-paying, sales-related jobs at the company that could be open to women who might otherwise be intimidated to apply.

"Women do sell differently than men," she said. "And so just sort of calling that out and acknowledging it and talking about how we can network and sell as women in this business was, I think, an important dialogue that wasn't really being had."

Brian Wilson met Ms. McClellan seven years ago while he worked in risk management for FedEx Corp. Ms. McClellan "definitely knows the business and she knows her industry better than anyone I've ever come across," said Mr. Wilson, who now works as treasury manager for an electric vehicle battery technology company.

Jon Campisi



# Innovating today to shape a better tomorrow



Risks evolve. Challenges emerge.  
At Zurich, we collaborate to create  
solutions for what's new and  
what's next.

Prepared drives tomorrow



# Catherine Miller

Senior vice president, head of property U.S. and Canada

Berkshire Hathaway Specialty Insurance Co.

New York

Age: 51

Catherine Miller has enjoyed a successful career in underwriting but has recently embraced a wider market-facing role at Berkshire Hathaway Specialty Insurance.

She joined the insurer in 2013 and rose through successive roles of increasing responsibility before being named head of property for U.S. and Canada last year.

Prior to joining Berkshire, Ms. Miller held senior underwriter positions at various insurers, including American International Group Inc. and XL Insurance, now Axa XL.

Her new role is a change from her pre-

vious jobs. "This position is more about the market-facing aspect, as well as it's a management position, versus an individual contributor position," she said, while also expressing a fondness for her previous role.

"The previous position I loved very much; it was all about the craft of underwriting," she said. "I had been doing what I had been doing for a long enough time that it was time to make the move."

The interaction with her colleagues is one of her favorite aspects of the job.

"I really love working and developing the teammates that we have. I get to work



with a lot of newer people in the industry, younger teammates, both male and female. It's a diverse group. I like to see that

because when I started there weren't a lot of women around, especially in property insurance."

Diversity is important to Ms. Miller, who serves on an advisory committee of the New Jersey Chapter of the Association of Professional Insurance Women. "When I started, it was a lonely existence as a woman. You can do it, but it's a lot of work."

"Cathy has been repeatedly recognized as an outstanding performer — moving from a property AVP through the ranks to her current role as an SVP running our entire North American property business," said David Fields, global chief underwriting officer for Berkshire Hathaway Specialty Insurance. "As the global CUO, I have come to rely on her underwriting knowledge and expertise and still frequently consult with her on the most difficult of referrals."

Matthew Lerner

# Courtney Ramirez

Senior vice president, public entity

Alliant Insurance Services Inc.

Irvine, California

Age: 41

One of Courtney Ramirez's favorite tasks is problem solving for her public entity clients, which include large cities, counties, transit groups and educational institutions.

"What we do is so consultative. It's not just placing an insurance policy and moving on to the next one. Clients come to me every single day with problems, and they expect me to solve those problems," she said. "Ultimately, it's about how I can help protect my client's bottom line."

In 2018, she put her skills to use in creating a public entity active shooter

insurance program that includes critical services such as training, counseling and crisis management. The program now serves more than 150 clients.

"We've seen firsthand the value-add these services bring to the table when you have clients that encounter those devastating events," she said.

Gary Westman, director of the risk management division of the Minnesota Department of Administration, said Ms. Ramirez is consistently "ahead of the curve."

"She always has unique ideas and strat-



egies for us to consider, and great relationships with people across the industry," he said.

Ms. Ramirez said she has overcome a lot of personal challenges and "naysayers" to get to where she is today. After getting married and having her first child at 20 years old, she got her start in the industry with a small insurance agency. She later joined Alliant, despite being turned down the first time she applied, and put herself through California State University, Fullerton, while working and raising her kids.

Now, 18 years since she started at Alliant, Ms. Ramirez is grateful for her struggles and for a career that has provided her the opportunity to "do it all." She is committed to sharing her knowledge and helping other women in the industry grow.

"It's important that women are seen as equal and valuable members of an organization. We have input and feedback that is just as vital as our male counterparts. There needs to be a more conscious effort to look past gender," she said.

Amy O'Connor

# Stephanie Snyder Frenier

Senior vice president, business development leader - professional and cyber solutions

CAC Specialty

Chicago

Age: 46

Stephanie Snyder Frenier has viewed cyber insurance's growth with fascination.

"It's been real fun over the last 20 years to watch the product evolve" and the niche is an "exciting place to be in the insurance industry," she said.

Ms. Snyder Frenier's job has evolved with the industry, she said. Earlier in her career, while at American International Group, Inc., she worked on various lines, including directors and officers liability, employment practices liability, fiduciary and crime, before eventually focusing on cyber.

"I always thought that cyber was something very interesting and very different, but, at the time I learned to underwrite it, it was a very new product," she said.

Ms. Snyder Frenier grew up with insurance. Her father was a long-time AIG employee and her mother a broker.

"I originally wanted to be a teacher, and my father told me that I should look into (insurance), and if I liked travel and continuing to challenge myself in my career, then insurance is a good business" to go into.

Ms. Snyder Frenier has been in the industry ever since, except for a five-year hiatus after a



daughter was born. She had stints at Marsh LLC, Aon PLC and BitSight Technologies Inc. before joining CAC in April 2022.

"She's an extremely knowledgeable expert in the field of cybersecurity and cyber risk and works very diligently to make sure all the folks she's working with really understand the practices around this area," said Derrek Vadala, chief risk officer at BitSight. Ms. Snyder Frenier is a "high energy" person who "really cares about the work she's doing and the people she's working with," he said.

Ms. Snyder Frenier said she enjoys helping younger employees in their careers, just as she has benefited from having women mentors herself.

Ms. Snyder Frenier's husband, Robert, is an information technology consultant who specializes in cloud migration, "so we sometimes talk about cyber insurance and cloud solutions over the dinner table," she said.

She has three daughters, a stepdaughter and a stepson, ranging in age from 12 to 16. "It's never a dull moment," she said.

Judy Greenwald



# Rachel Thuerk

Director of risk management

Vicinity Energy

Boston

Age: 40

Rachel Thuerk's undergraduate degree was in mechanical engineering, but after graduating she had a change of heart. "Once I finished that, I said, 'I would very much like to not be an engineer.'" Her next step was Monster.com.

"I put my resume up and got a call from a recruiter saying they were hiring for a role in a training program at an insurance brokerage," she said. That, she said, was a "no-brainer" and she accepted the brokerage's offer.

"I stayed at that brokerage for five

years," Ms. Thuerk said. "I liked it so much that I decided to get a master's degree in risk management from St. John's University."

She then moved from the brokerage to working in risk management for Harvard University, where she stayed for nearly seven years before moving to her current position at Vicinity Energy.

Insurance "is a very stable industry and I'm lucky to be in it," she said. "I've been at Vicinity for four years this coming January, and I've been in the industry for 17 years."



Her favorite part of the job is "risk-control engineering, getting to walk through the power plants where it's

my job to insure them." This, she said, helps her to have a better understanding of the business "than sitting in my office and having the reports sent to me."

She has also become "an insurance evangelist."

"I belong to a moms' career networking group in the area. If they are looking for something else to do, my answer is always insurance," Ms. Thuerk said. "There is insurance for everything."

Elias Sakellakis, managing director of Aon Risk Services Southwest Inc. said that when she worked as a broker Ms. Thuerk was able to significantly improve the company's response rate.

And as a risk manager, working with Aon, Ms. Thuerk and her team were able to dramatically simplify and revise the property and casualty insurance programs, ultimately reducing the broker service fee.

Caroline McDonald

# Belen Tokarski

President, chief operating officer

Mylo LLC

Chicago

Age: 50

Belen Tokarski planned to be a school psychologist, but after graduating from Cornell College in Mount Vernon, Illinois, and being accepted into a requisite program, she decided she wanted to do something different.

She liked working with people and problem solving, so she joined a 401(k) provider, working in customer service. In 2002, she completed her Master of Business Administration degree at DePaul University in Chicago, across the street from CNA Financial Corp., where a friend worked.

That friend convinced Ms. Tokarski to interview for a job at the company. She ended up spending 15 years there, eventually working on the team that created CNA's first carrier portal.

"I didn't understand the products themselves when I started but focused on what can I do, what can I bring to the table because of my ability to listen and understand problems and bring people together toward the delivery of different solutions," she said.

She was vice president of automation strategy and agency solutions at CNA



when she left in 2015 to join Insureon, ultimately becoming president of the online insurance marketplace.

Four years ago, she joined Mylo as chief strategy officer. The digital insurance agency provides personal and business lines products, as well as life and health, and is working toward also becoming an insurance agency technology solution provider.

Mylo CEO David Embry said Ms. Tokarski has played a critical role in the company's growth over the past several years.

"The efficiencies she's delivered using technology in our business have allowed us to grow in a much more profitable way," he said. "Her skill set is unmatched."

Ms. Tokarski said there is so much technology that the industry hasn't leveraged. She believes agents are a vital part of the industry and is committed to advocating for better technology tools on their behalf.

"I'll never be done tirelessly looking for the next thing we can do to keep making progress in the industry," she said.

Amy O'Connor

# Violet Xu

Chief operating officer

ReSource Pro

Warren, New Jersey

Age: 44

Growing up in a remote Chinese village, Violet Xu never envisioned taking on a top position with a company that now has 8,000 global employees. But that's what happened.

Ms. Xu started with insurance consultancy ReSource Pro a couple of years after college, becoming the company's fourth employee and relocating to Qingdao, China, where the company was founded.

Since then, Ms. Xu has served in various roles and eventually relocated to the United States where she was a client operations consultant for the company.

"That experience gave me a very good understanding of our business," she said.

When ReSource Pro established a Bangalore, India, office in 2015, women only made up about 10% of the team, and Ms. Xu made it a goal to attract more women employees. Their number increased significantly as she oversaw both the China and India offices.

"We specifically set up programs to develop women team leaders so that they can move up the ladder, promote within, to get to the manager level," she said of the Bangalore office.



Ms. Xu became COO of ReSource Pro in 2022.

Her professional acumen has impressed

those who have crossed her professional path.

"There are people that you meet and you immediately have a reaction that they're very special. And Violet was one of those people," said Jeremy Hitzig, a New York-based ReSource Pro board member who has known Ms. Xu for two decades.

"There are folks that you can observe who, in short windows of time, do extraordinary work and make extraordinary contributions," he said. "At virtually every one of the key junctures for the business Violet has been an important voice and contributor to those decisions that are made."

After their initial meeting, Mr. Hitzig said he was impressed by Ms. Xu's ability to contribute meaningfully to what was then a startup.

"It's just really rewarding to see some of the people who work so hard and are as good at what they do achieving at the level that they are," he said.

Jon Campisi

# Sarah Breslin

Managing director, specialty

Pen Underwriting, a unit of Arthur J. Gallagher & Co.

London

Age: 45

**S**arah Breslin built a successful career in finance, which she is using as a foundation for a broader leadership role within the insurance sector.

She grew up in Manchester, England, where she studied economics with accounting and finance at university before moving to London to join Price-waterhouseCoopers LLP. At PwC she audited companies ranging from chemical manufacturers to pizza chains and gained some exposure to banks and insurers.

She gained more experience of financial services when she moved to Deutsche Bank

AG as a management information analyst and worked alongside the bank's traders.

"It was quite high pressured but really good fun, and I learned to hold my own among the traders," Ms. Breslin said.

After spending some time at a smaller asset manager, she moved to Gallagher in 2012 as a finance business partner, where she worked with brokers to help them interpret and improve financial results. She was also involved in integrating acquisitions, among other things.

After taking maternity leave, she returned in 2020 as chief financial officer



of Pen Underwriting, a managing general agent unit of Gallagher.

In July of this year, an opportunity arose

for Ms. Breslin to take a more customer-facing executive role at the company as managing director of specialty, where she heads a team of 75.

She had worked closely with the business side and felt that her previous position provided her with good experience to take up the business leadership role.

"I felt like I could make a difference. I felt like I know how to get things done, and I could help to drive the business forward," she said.

Jennifer Martin, chief underwriting officer of Pen, said Ms. Breslin's strengths include her ability to explain complex financial concepts in a simple way.

"She is highly engaging. She grasps the wider picture, but she is also able to drill down into the detail," Ms. Martin said.

Ms. Breslin's new role will position her as a more rounded CFO or allow her to move to more senior trading roles, Ms. Martin said.

Gavin Souter

# Andrea Brock

General manager, Germany

QBE Insurance

Dusseldorf

Age: 44

**D**uring her mid-teens, Andrea Brock was not looking to follow in the footsteps of her father and grandparents who worked in insurance.

But when she turned 18, she had second thoughts. Sort of.

"I realized it might be a good starting point to develop my career for a different segment," she said. That led her to an apprenticeship at Axa Colonia Versicherung AG in Dusseldorf.

For someone who was initially tentative about an insurance career, Ms. Brock threw herself into the profession. While

working at Gerling Group, she studied economics in evening classes for three years. "It was always essential to gain work experience while studying and not look at both things in isolation," she said.

Her first management role was at Chubb Insurance Co. in Germany, when, as a 30-year-old, she was approached by the insurer, which was looking for someone to manage its Central and Eastern Europe operations.

A later career turn was one that made her particularly proud. After 15 months at Amlin Insurance, she and a friend who



was an underwriting manager decided that, even though the odds were long, they could convince a U.K. insurer to

launch a German unit.

AmTrust International liked their pitch. "The CEO at the time said, 'Well, ladies, it sounds like a brilliant idea. Can you present a business case in the next two weeks?'" she recalled. Several months later the German unit of AmTrust was writing business and in its second year delivered a profit.

After AmTrust sold the business, Ms. Brock moved to QBE Europe, where she said she is one of only two female general managers of a commercial insurer in Germany. The scarcity of women in the role led her to establish Frauen in der Industrieversicherung, a group that aims to increase the visibility of women in insurance.

"It is very difficult for women to position themselves in the German market," said Beatriz Valenti Barbat, director of insurance for QBE in Europe. Working to raise their profile there is one of Ms. Brock's most notable achievements, she said.

Michael Bradford

# Joanna Chardon

Chief strategy and product officer

Akur8

Paris

Age: 47

**I**t was the opportunity to work in a field that made a difference in peoples' lives that drew Joanna Chardon to the insurance profession.

"I was fascinated by insurance because I wanted to have a meaningful job," she said. "I'm not a doctor, I can't help people directly, but I felt that I needed to do something I would be satisfied with." Insurance was a good compromise because it helps people and offers opportunities that align with her values, she added.

"It was kind of a no-brainer for me when

I finished my studies to go for insurance," Ms. Chardon said. That was 22 years ago, when she started her career at Axa Corporate Solutions as an actuary in Paris.

A native of Poland, Ms. Chardon was excited in 2007 to return there from France to help launch an Axa unit as head actuary. "I was back to my origins and working on very exciting projects," she said.

Ms. Chardon returned to France as Axa Global Direct's head of competitive intelligence analytics, leading its Center of Pricing Excellence, and as head of



commercial pricing and the Pricing Lab. She left in 2020 to join Wakam, an insurer in France, as chief product and

pricing officer.

Ms. Chardon was familiar with Akur8 from her experience as a client of the insurance pricing technology company while at Axa and later Wakam.

"I really valued what they were doing, helping people work in a more collaborative way to automate processes," she said. "I wanted to be a part of this company and spoke to the CEO," who hired her a year ago.

André Weilert, head of P&C analytics at Axa Konzern AG in Cologne, Germany, worked closely with Ms. Chardon for more than five years. He was impressed by her curiosity that led her to explore new territories in insurance pricing and her ability to nurture her teams.

"She is always thinking about what is best for the business," Mr. Weilert said. "I consider her level of commitment to be outstanding."

Michael Bradford





## Ana Dores

Chief underwriting officer, international financial lines, APAC & Europe

Axa XL, a unit of Axa SA

Madrid

Age: 40

A newspaper ad that caught Ana Dores' eye during a leisurely Sunday café breakfast with her mother was the lure that put her on a career path in insurance.

The ad placed in 2005 by American International Group Inc. sought a financial lines underwriter and promised training abroad. "It sounded amazing," said Ms. Dores, who at the time was a month away from finishing her university education in economics. "I was actually attracted to it because of the opportunity that the job would give me to develop myself."

She answered the ad and soon found herself working in a small AIG office in her native Portugal. The insurer was good on its promise, providing the training and introducing her to a career in financial lines.

"I loved that job," she said.

Ms. Dores, who later moved to Madrid with AIG, found that financial lines underwriting fulfilled her desire to take on complex and challenging tasks.

"I'm always very curious to learn more and challenge myself, so I'm always getting out of my

comfort zone to do a little bit more," she said. "I'm really engaged in making sure the business works, that colleagues are happy, that we are going the extra mile where we can for our clients. I'm demanding with myself, and I think it has worked so far."

From AIG, she went on to spend three years at Liberty Specialty Underwriters as a professional indemnity underwriter in Madrid before joining Axa's office there in 2014. Since then, she has built the insurer's professional indemnity line in Spain and launched its cyber practice in the Iberia region.

About a year ago, Ms. Dores was named to her current role overseeing financial lines underwriting in 12 countries.

Simona Fumagalli, who now works for Sompo International, hired Ms. Dores for her first role at Axa.

"What I like about her approach is that she is always trying to think outside the box," Ms. Fumagalli said. "She's very solution-driven but also tries to think of alternative ways of finding solutions."

*Michael Bradford*

"I'm always very curious to learn more and challenge myself, so I'm always getting out of my comfort zone to do a little bit more."

Ana Dores,  
Axa XL

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# Gabrielle Durisch

Global head of sustainability solutions

Allianz Commercial, a unit of Allianz SE

Zurich

Age: 45

Gabrielle Durisch loved math growing up and always wanted to go into finance, but chose to study geology at the University of Edinburgh because earth science really interested her.

“My brothers still tease me because if you want to see a rock better you can lick it and it makes it shiny and you can then see a little bit more differentiation. I used to do this on field trips a long time ago,” Ms. Durisch said.

After starting her finance career at Deloitte in London in 2001, she qualified as an accountant and later joined the finance team at Vauxhall Motors. In 2006, she took

the opportunity to move to the company’s operations in Zurich on secondment.

The move to Switzerland ultimately led her out of finance and into the insurance sector. In 2011, she joined Zurich Insurance Group, first working in the general insurance expense office before moving into claims and underwriting roles.

Ms. Durisch worked with the risk engineering team to develop climate change resilience coverages and services. “I realized that we needed somebody who would represent the business when you’re talking about sustainability,” she said.



In 2020, Ms. Durisch pivoted to a newly created role as head of sustainability for commercial insurance. In April of this year,

she joined Allianz Commercial where she heads up a center of expertise for environmental, social and governance activities and sustainability.

Ms. Durisch says it was seeing Sierra Signorelli, CEO of commercial insurance at Zurich, receive a Women to Watch award in 2019 that made her realize the importance of having strong female role models.

“Women need more support, especially the ones just coming into the industry. It’s quite a daunting industry, especially if you’re in a market-facing, or claims or customer-facing part of the business. It’s still pretty old-fashioned,” she said.

Ms. Durisch is “an exceptional leader, who nurtures everyone’s talent,” said Abigail Gilfillan, London-based management consultant in insurance at Accenture, who worked with her at Zurich. “For someone who was quite new and young in the business,” she was a role model, Ms. Gilfillan said.

Claire Wilkinson

# Josianne El Antoury

Special counsel

Covington & Burling LLP

London

Age: 37

One of the best things about insurance law is the scope of disputes and topics that a lawyer can become involved with, says Josianne El Antoury.

“I find the variety of work in insurance incredibly interesting. You can be working on a fraud case, then a property buyer dispute, then a business interruption case from the pandemic,” she said.

Born in Lebanon, Ms. El Antoury emigrated to the United Kingdom at the age of four and went on to study law at university.

She started her career at a law firm in London focused on the construction sector

before moving to a larger firm that provided her with the opportunity to spend two years in Dubai, where she was able to use her Arabic skills in her work with a wide range of clients and focus on insurance law.

She joined Covington & Burling in 2021 and is one of the firm’s lead lawyers in London dealing with insurance coverage disputes.

Ms. El Antoury works on both litigation and advisory work, said Marialuisa Gallozzi, a Washington-based partner at Covington & Burling and one of the 2014 Women to Watch.



“She has this just wonderful mix of mastery of nuance and detail and yet at the same time the capacity to step back and

see the big picture, which is just absolutely invaluable in advising clients,” she said.

In addition to her work with commercial policyholders, Ms. El Antoury does a significant amount of pro bono work, including negotiating settlements related to COVID-19 claims filed by various charities. Covington & Burling encourages pro bono work, she said.

She also works with organizations that help students from diverse and unprivileged backgrounds who are interested in the law — the Social Mobility Foundation and Aspiring Solicitors.

Ms. El Antoury said she had benefited from similar organizations when she began her career.

“Now, as a senior lawyer, I ensure that I’m getting involved in those forums and reaching out to students from not-privileged backgrounds and diverse backgrounds and ensuring that I’m giving back,” she said.

Gavin Souter

# Emily Fraser

Chief technical underwriting officer, U.K. and International

RSA

London

Age: 39

An early appreciation for detective novels where characters like Hercules Poirot put their observation and deduction skills to work has translated into a fulfilling career in underwriting for Emily Fraser.

“That’s what underwriting is like. You get presented with a file that you have to review, ask sensible questions, do some investigation, and then come up with an evaluation of the risk,” Ms. Fraser said. “I like that about underwriting.”

She got her start in the business while studying at Newcastle University, working evenings and weekends at a Zurich Insur-

ance Co. call center doing sales and service for household and personal motor insurance.

After joining RSA in 2012, Ms. Fraser quickly rose through the ranks to leadership roles in underwriting and pricing governance, and strategy. She was promoted to her current role in September.

Ms. Fraser said a highlight of her career has been the opportunity to build from the ground up a whole team focused on supporting and enabling RSA’s underwriting business.

She is also proud of being a group ambassador for neurodiversity. “I have ADHD



and I’m dyslexic. When I joined the industry — and I’ve always been incredibly happy in insurance, which is a great place

to work — I’d encourage others to think about it in a positive way,” Ms. Fraser said.

“But there weren’t really any neurodiverse role models. And over the last couple of years, we’ve started — at least within RSA and within Intact, our parent company — to change the conversation.”

Sara Abley, a London-based underwriting excellence technician at RSA, said Ms. Fraser is an open, inclusive, and supportive leader who always wants people to succeed. “She’s a real role model for the whole community,” Ms. Abley said.

Ms. Fraser said being neurodiverse means “you don’t necessarily fit in that cookie cutter mold yourself,” and that has had a positive impact on how she leads.

“It’s really made me realize how important it is to treat everyone as individuals and to individually understand people’s preferences, needs, skill sets and strengths,” she said.

Claire Wilkinson



# Roxanne Griffiths

Deputy general manager, sub-Saharan Africa

American International Group Inc.

Johannesburg

Age: 35

**R**oxanne Griffiths is no stranger to competition.

A defining moment in her career came in 2015 when she was the inaugural winner of the Insurance Apprentice in South Africa competition. As in the TV show on which it is modeled, Ms. Griffiths successfully completed several insurance-themed challenges and survived successive rounds of boardroom firings to win the title.

“The competition provided the platform to engage with key stakeholders in the industry and gave me the exposure

to people I would ordinarily have never had,” Ms. Griffiths said. For the past two years she was part of the judging panel and served as a mentor to competitors.

The Apprentice experience and the exposure to key industry figures, as well as a willingness to “raise my hand to opportunity” has helped Ms. Griffiths achieve a series of promotions at AIG, which she joined in 2012 as a financial lines underwriter.

In 2020 she was promoted to head of financial lines, sub-Saharan Africa and in October 2023, was made deputy general



manager of sub-Saharan Africa and a member of the executive board.

Mentoring is very important to Ms.

Griffiths, and something she experienced from an early age given that her mother has worked in the insurance sector for more than 20 years. “The collective impact of coaching, sponsorship and mentoring has been invaluable,” she said.

Now a mentor to three young women, she is also a co-founder of Insurance Young Guns in South Africa, a nonprofit organization with over 400 members.

“She has demonstrated unwavering passion for the insurance sector and is committed to continuous learning and developing herself and her team,” said Thomas Lillelund, CEO, EMEA, at AIG.

Ms. Griffiths, who has three children under age five, serves as the executive sponsor of the Women and Allies Employee Resource Group at AIG South Africa, a role that allows her to promote diversity and inclusivity within the organization.

Nicholas Pratt

# Julia Holm

CEO

Sedgwick Sweden AB, a unit of Sedgwick Claims Management Services Inc.

Stockholm

Age: 39

**I**f Julia Holm was not a leading figure in the Swedish insurance industry, she might well be penning her first true-crime book, thereby combining two of her keenest interests — writing and criminology.

Now leading Sedgwick’s operations in Sweden, Ms. Holm has spent her career in insurance. After leaving high school, she planned to work for a year before going to university. She joined an insurance brokerage and 20 years on has never left the industry.

Ms. Holm did find time, though, to

complete a degree in criminology and social science between 2005 and 2008.

And in 2017, she took up a course in creative writing. “I have always enjoyed writing and have done so all my life, but it was not until I took the course that I began to explore different writing styles,” she said. Novelist Haruki Murakami and horror writer John Ajvide Lindqvist are two of her favorite authors.

“I have been fortunate to have good people around me. My parents always taught me to believe in myself, and I have had great managers and colleagues who



have supported me and allowed me to learn,” she said.

Her work ethic has stood Ms. Holm

in good stead. During her time as CEO of Sedgwick Sweden, she has led a team of specialist managers through two big challenges — overseeing a merger with a local rival and implementing a new tech platform, Sedgwick’s in-house designed Darwin system. Furthermore, this was all done during a pandemic.

“Julia is an inclusive leader,” said Christian Leif Hansen, CEO Denmark & Nordic region at Sedgwick. Despite the geographical spread of her staff, “she is able to create one team spirit where she genuinely cares about the success and growth of her team members and consistently provides guidance, support and motivation to help them flourish.”

And when it comes to advice for other women starting out on a career in insurance, Ms. Holm said: “Believe in yourself, be curious, and don’t be afraid to learn new things.”

Nicholas Pratt

# Liliana Lapadatoni Huluta

Managing director, CEO, Adria region

Marsh & McLennan Cos. Inc.

Belgrade, Serbia

Age: 41

**L**iliana Lapadatoni Huluta knew early on she wanted to go into sales, and her almost two-decade-long career at Marsh McLennan has taken her from Bucharest, Romania, to Vienna and more recently to Belgrade, Serbia.

After studying international economic relations at the Bucharest Academy of Economic Studies, Ms. Lapadatoni Huluta was recruited by an oil and gas company. A few years later, she joined Procter & Gamble Co. A former college professor and then-CEO of Axa in Romania recommended her students

check out Marsh.

Ms. Lapadatoni Huluta did some research and was impressed by the brokerage’s global reach and size. She decided to go meet the team. “At that time the Romanian team had around 20 people. I liked that approach. It was very entrepreneurial,” she said.

When she joined Marsh in 2005 Ms. Lapadatoni Huluta was just the 23rd employee in the Romania business. “It was the perfect environment for me to learn and to develop and grow,” she said.

There weren’t that many women in sales



back then. Ms. Lapadatoni Huluta said she remembers being one of only 10 women at a gathering of Marsh sales leaders from

Europe, the Middle East and Africa in 2010 and talking with the global head of sales about how this needed to change.

“Even now you don’t meet too many women going into sales,” she said. “That’s why we need to encourage those applying. ... I never had this mindset that I’m a woman and shouldn’t do this or that. I was raised that I can do whatever I want as long as I work hard and deliver results.”

Ms. Lapadatoni Huluta stands out as a leader because she is supportive and trusts her team, said Iva Rogović Lekić, Zagreb-based CEO of Marsh Croatia. “She is always ready to help and promote her team’s ideas and accomplishments and fight for her team,” Ms. Rogović Lekić said.

Persistence and empowering people are the keys to her success, Ms. Lapadatoni Huluta believes. “In all my roles people know they are part of the story. I didn’t achieve anything on my own.”

Claire Wilkinson

# Kay McMenamin

Head of client

Willis Towers Watson PLC

London

Age: 53

Kay McMenamin started her insurance career as an entry-level underwriter but soon jumped to the broking side where she has spent most of her more than 30 years in the business.

"For the bulk of my career the ability to actually talk directly to a client has been what's interesting," Ms. McMenamin said.

Her entry into the industry was not by chance. She chose to study insurance management at the University of Central England, now Birmingham City University, while working at HSBC Insurance Brokers Ltd.

In 2010, HSBC was acquired by Marsh LLC, by which point Ms. McMenamin was head of office. She continued in that role for a couple of years before joining Willis Towers Watson.

"The role was within the leisure and hospitality industry practice, but I joined as an account director and then took over the lead of that role. It's a great sector to work in because it's dynamic and fun," she said.

It was also a good grounding for her current role as head of client because the hospitality sector "constantly puts itself



in the shoes of the people they want to give an amazing experience to," Ms. McMenamin said.

What sets Ms. McMenamin apart is "her ability to stand in the client's shoes and think about them at the core of our services," said Amanda Scott, London-based managing director, global M&A leader, at WTW.

"I also admire her conviction around diversity. She always has a keen eye on female talent and making sure that we have real tangible career paths for people to own and deliver against," Ms. Scott said.

Ms. McMenamin says she is an active mental health champion at work, raising awareness and creating space for people to talk and then directing them to support and services.

"In a big corporate organization where we had an opportunity to provide that volunteer role within the business, I felt it was important to stand up and be counted as a leader and say, 'This is part of who you are and it's OK,'" she said.

Claire Wilkinson

# Sophie Meiklejohn

Head of property claims

Miller Insurance Services LLP

London

Age: 34

After a year working for an insurer, Sophie Meiklejohn realized the brokerage side of the business was where she belonged.

"I moved to Canada when I was 20," she said. "I managed to wangle my way into the world of insurance." She spent a year with broker Jardine Lloyd Thompson Canada Inc. and another with Marsh Canada Ltd. "Then my visa ran out, and I came home," she said.

Back in London, she spent a year at an insurance company. "But the insurer side for me is the dark side. It didn't work for

me," she said. "I preferred the broking side, so I moved to Price Forbes," where she spent nearly 10 years before joining Miller earlier this year.

Managing global property claims might be enough, but, as Ms. Meiklejohn said, "I like to get involved in quite a lot of things." That includes, as a self-proclaimed "data geek," responsibility for claims data and being a champion for innovation, as well as some claims marketing.

"On the operational side, I like to do the processes and procedures that others might find quite dull," Ms. Meiklejohn said. "I rec-



ognize that it's an important part of making sure your department runs smoothly."

Chris McQueeney, executive general

adjuster and vice-president at McLaren's Global Claims Services, has worked with Ms. Meiklejohn for several years. He said he values her responsiveness and professionalism in managing claims.

"I'm a big proponent of communication and response times," he said, and "she pays a lot of attention to detail, making sure everything is understood."

In the post-COVID-19 work environment that can still be confusing to navigate, Ms. Meiklejohn is attentive to her team's morale. "I sometimes get it wrong, but I try and be quite fun. The team has definitely come together a lot more. ... It's a nice place to be," she said.

Along with industry peers, Ms. Meiklejohn helped form Women Supporting Women, a group that helps women who re-enter the market after maternity leave or other breaks and are seeking help in advancing their careers.

Michael Bradford

# Andiara Nordang Fleischer

Nordic regional director-attorney at law

Crawford &amp; Co.

Oslo, Norway

Age: 48

When Andiara Nordang Fleischer took responsibility for Crawford & Co.'s Nordic region in late 2021, among her top priorities was to spend time with her neighbors.

Cultural differences among Norway, Sweden, Denmark and Finland are not insignificant, Ms. Fleischer said. So, from her base in Oslo, she set out to learn as much as possible about Crawford's operations in the other countries and how they might better work together to uncover new business opportunities.

"I also wanted them to get to know me,"

Ms. Fleischer said. "I wanted us to communicate as transparently and directly as soon as possible."

Today, Crawford staff in the four countries are closer knit, sharing expertise and fostering a smooth-functioning region.

Ms. Fleischer moved into her current role after joining Crawford 13 years earlier as a claims handler and attorney in Norway. In 2011, she was named liability claims-handling team leader, growing the team while in that position from four people to 60.

"She has a fantastic manner with people," said Andrew Bart, CEO, internation-



al operations, at Crawford. "It's very clear that she is universally liked and respected. She has all of the good qualities that you

want in a leader."

"That was a fun period," Ms. Fleischer said of her time as a team leader. "We expanded from liability to commercial property and into cargo."

After about two years in that role, she was named head of commercial property, liability and marine and became Norwegian country manager in 2020.

Ms. Fleischer earned a law degree from the University of Oslo and an LL.M from the University of Sheffield in England. "The law background is a good general education that you can use for many careers," she said, and is particularly useful in the insurance business.

She credits Crawford's attention to work-life balance as one of the reasons she has been there so long. The company understands that a career is "a marathon, not a sprint," she said. "And if people are happy with their families, they are happier at work."

Michael Bradford



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# Karen Nordblom

Global head of technical accounting

SiriusPoint Ltd.

Stockholm

Age: 45

**K**aren Nordblom did not plan on a career in insurance, but her rise through the ranks, from receptionist at Lloyd's of London to global head of technical accounting at an international insurer, is testament to her personal qualities — ambition and a willingness to be bold.

Ms. Nordblom, a Canadian, moved to London after her first college degree and landed a temporary job at Lloyd's while also completing her master's thesis on corruption in the European Union. From there she worked her way to a permanent job as an analyst and then moved to the

broker capital relations department.

After a variety of jobs at other insurers and brokers, in 2022 she joined Bermuda-based insurer and reinsurer SiriusPoint's Swedish office and oversaw the company's \$1.3 billion reinsurance loss portfolio transfer with Compré Group — an experience that she describes as “a rodeo and a half” as well as a “valuable learning curve”.

Since joining SiriusPoint, Ms. Nordblom has applied her skills to a number of transformational projects — restructuring the company's offices, implementing new software and harmonizing processes. Her



extensive and varied background in broking, accounting and software has been key. “Her ongoing success demonstrates how

valuable financial and technical skills are within the insurance industry and is an example to talent entering the industry of where and how they can thrive,” said Steve Yendall, SiriusPoint's chief financial officer.

While her achievements might suggest that Ms. Nordblom is focused on structure and systems, it is people and their psychology that really interests her. “We spend so much time at work, we might as well enjoy it and I love what I do,” she said. “I have been lucky enough to have found the right environment to do that.”

Ms. Nordblom also has an important role in a partnership between SiriusPoint and nonprofit organization Yrkesdörren. Volunteers from SiriusPoint are matched with one person born outside Sweden who is looking to access the local job market.

“My advice is to look for opportunities, build your network and don't be afraid to be bold,” she said.

Nicholas Pratt

# Crystal Png

Managing director

Euclid Transactional, a division of Euclid Insurance Services Inc.

London

Age: 37

**C**rystal Png started out as a mergers and acquisitions lawyer, but after an extensive career in Australia and London she swapped the legal world for insurance.

Many of her clients were insurers and she wanted a role where she would be more involved in decision-making. “In the insurance world, you get to hold the pen and decide where to allocate capital,” Ms. Png said.

She joined Euclid Transactional, a specialist transactional underwriter, in 2019 as a managing director, responsible

for underwriting M&A transactions and building an international team.

In her time at Euclid, she has grown her team from 10 to more than 40 staff spread across Europe — from London to Paris, Copenhagen and Stockholm. “We have recruited a lot more underwriters in international locations. It is a lot more active market, and you need an on-the-ground presence,” she said.

In addition to recruiting and training, Ms. Png leads a people and culture subgroup within Euclid's Europe, Middle East and Africa steering committee.



“Now that we have a larger team in international locations with different personalities and age profiles, it is very

important to make sure it is collaborative and inclusive,” she said.

Ms. Png has taken the time to mentor and guide her team members while excelling in her own role, said Carl Christian Rösiö, principal at Euclid Transactional. She also produced a comprehensive manual for new joiners at the firm, which included detailed chapters on technical and practical issues.

“This is a very technical and demanding area of insurance,” he said. “Crystal has not only found a way to do her job brilliantly but also found the time and energy to mentor and develop the skills of her younger colleagues. The fact that she is so incredibly organized makes it possible for her to do so.”

Outside of work, she can often be found on the tennis court, which has become another outlet for her reserves of energy.

Nicholas Pratt

# Penny Seach

Group chief underwriting officer

Zurich Insurance Group Ltd.

Zurich

Age: 49

**P**enny Seach was more interested in marketing than risk analysis when she joined the insurance industry in her native South Africa 30 years ago but has since risen to the top of the underwriting profession.

She joined American International Group Inc. in 1993, but the role she signed on for was eliminated shortly afterwards when a new CEO arrived. She moved into claims before shifting to crisis management underwriting and later casualty underwriting.

The experience, particularly in crisis management where she covered everything from kidnap and ransom to political

violence risk, highlighted the wide spectrum that insurance provides.

“There's so much that we see from an insurance perspective that you just probably wouldn't get in any other industry,” Ms. Seach said.

Recruited by a bank to work in its international trade division she missed the breadth of insurance and soon returned to the sector.

In 2008, she, her husband, who also works in insurance, and her family were ready to relocate and she took a job in Dubai, United Arab Emirates. She later took another in Singapore before moving to Hong Kong,



where she eventually joined Zurich in 2017, taking on various senior roles.

By 2021, she wanted to move to Europe

to be closer to her husband, who had moved to Milan with Generali Group.

“Zurich were absolutely fantastic and there was a role that they opened up for me as the CUO for EMEA, which I stepped into,” she said.

She was promoted to her current role in January.

Ms. Seach's approach to underwriting helps get others excited about the field, said Sierra Signorelli, CEO of commercial insurance at Zurich.

“She's always talking to her underwriting teams about making underwriting fun and getting people passionate about what we do and being curious,” she said. “It's so important to have people drive it that way.”

In addition to Ms. Seach's role at Zurich, she is a board member at Blue Marble, which offers microinsurance to communities, such as farmers in developing nations, that have restricted access to insurance.

Gavin Souter





# Jacqueline Sinclair

Compliance director

CFC Underwriting Ltd.

London

Age: 39

Jacqueline Sinclair's background in regulation provided her with an entry point into the insurance industry when she arrived in London a dozen years ago.

After growing up in Australia, she attended law school before joining securities regulator the Australian Securities & Investments Commission, working in regulatory enforcement.

"I had the opportunity to work on matters at a much more advanced level than if you start out in private practice, and it piqued my interest in financial services regulation," she said.

After qualifying as a solicitor, Ms. Sinclair decided she wanted to try living abroad so she sold up, packed up and showed up in London looking for a job in 2011.

After some interim work she took a job at Lloyd's of London working with the international regulatory affairs team, where she focused on advocating for Lloyd's in the United States. She then moved to the financial crime and sanctions team, where she negotiated with regulators over how Iranian sanctions were implemented for the insurance sector, among other things.

In 2015, Ms. Sinclair moved to a more commer-

cial role at a managing general agency, eventually joining CFC to build its compliance department in 2016.

"They had pretty big aspirations to expand globally from a single office in London," she said. "The opportunity to lead that license expansion for CFC and build out a brand new compliance function was really attractive."

Starting with one license, the company now has more than 150 licenses globally that her team, which now totals 18, negotiated.

In addition, she has been involved in large transactions related to CFC including deals bringing in private-equity investors.

Ms. Sinclair executes her role with "expertise, subtle confidence and a care that commands respect across the business," said Louise O'Shea, a nonexecutive director at CFC.

The majority of her leadership team are women, and she has ensured that senior staff are offered flexible working arrangements.

"The further up the corporate ladder you get, it gets tougher and tougher to make that work, so that is something I'm committed to," she said.

Gavin Souter

"They had pretty big aspirations to expand globally from a single office in London. The opportunity to lead that license expansion for CFC and build out a brand new compliance function was really attractive"

Jacqueline Sinclair,  
CFC Underwriting Ltd.



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# Catherine Tillyard

Partner-treaty reinsurance

McGill & Partners

London

Age: 43

A student who loved geography and developed a passion for volcanoes, Catherine Tillyard found the insurance industry to be a surprisingly good fit for her interest in natural hazards.

"I never thought about a career," said Ms. Tillyard, who earned a master's degree in geographic information science and a doctorate in volcanology. "I knew that I loved studying and I had a real passion for volcanoes in particular; they evoke that kind of emotion in a lot of people because they are quite spectacular, and, from a science point of view, hugely interesting."

While teaching master's and undergraduate courses, Ms. Tillyard took advice from some of her students who worked in commercial insurance. They said the field "might be a really good fit because it's all about assessing risk, and I had been doing that for my Ph.D.," she said.

Ms. Tillyard decided in 2010, as she was finishing her Ph.D., to join Aon in London as a catastrophe risk analyst. "I never looked back," she said.

"I was completely green, knew very little about the insurance industry or catastrophe modeling," Ms. Tillyard said. "But you



learn pretty quickly."

After 11 years with Aon, she joined McGill & Partners in her current role in 2021.

While discussing a renewal with the McGill energy team, Ms. Tillyard learned about coverage difficulties a wind farm in Taiwan was experiencing. There was no "robust way of assessing the risk," she said, and that led her to manage a project that created a commercial catastrophe model for offshore wind farms.

"Catherine has really embraced the opportunity," said Simon Coles, who worked with her at Aon and is now a partner-treaty reinsurance at McGill.

"When she was made head of catastrophe modeling, it was a natural choice" because of her experience, he said, adding, "and everyone trusted she was the right person for the job."

Ms. Tillyard is involved with The Change Foundation, a charity that uses sports programs to support marginalized young people. "They do some amazing work," she said.

Michael Bradford

# Meghan Walker

Head of aviation

Liberty Specialty Markets, a unit of Liberty Mutual Insurance Co.

London

Age: 43

When Meghan Walker was awarded a fellowship in 2002 to do post-graduate work in London for a year, she wasn't concerned that it was in a field that was new to her.

The Wattles Fellowship sent her to work for an aviation broker at Lloyd's of London. "I didn't know anything about aviation or insurance, but I wanted to work in London for a year," she said.

"I thought, this is great," Ms. Walker said of her stint at Lloyd's. "I love this. I get to see the world and learn about insurance, and I really liked the dynamic of the

London market. I was sold."

She also met her future husband during that year, and, after returning home to Atlanta — where she continued her career in aviation insurance for about three years — Ms. Walker moved back to London after getting married. "And I've been here ever since," she said.

Ms. Walker, who is among the few female heads of aviation in the market, was named to her current role in 2020, just before the COVID-19 pandemic took hold. "As you can imagine, airplanes didn't fly much during that time," she



said. Locked down at home, "we were able to service all of our clients who needed to renegotiate their premium

terms and conditions. ... We worked very hard," she said.

In 2022, Ms. Walker was given responsibility for Liberty's aviation war account about two months before Russia invaded Ukraine. With a large market share, "we had a lot to wrap our arms around," she said. "The market changed very much, and terms and conditions all needed to be looked at very closely. We've been doing a lot of work in the last 18 months around that."

Peng Lim, head of aviation claims at Liberty Specialty Markets, said Ms. Walker is a "visionary in terms of our business" and is "passionate and principled about everything she does. She's creative, and she's highly empathetic to those around her."

Ms. Walker remains involved with the Wattles Fellowship, accepting a female fellow into her team each year.

Michael Bradford

# Hannah Witzel

Senior vice president, operations manager

FM Global

Frankfurt

Age: 35

Hannah Witzel joined FM Global directly out of high school in Germany as part of a three-year dual study program at the Cooperative State University of Mannheim.

The program was similar to an apprenticeship and allowed her to study for a college degree and gain work experience in different areas of the company while earning a salary. "I was the first guinea pig. FM had never employed a student before and they wanted to test it," she said.

During high school, Ms. Witzel had spent a year as an exchange student in

the U.S. and became fluent in English. She wanted a job where she could speak English and FM Global was one of the few U.S. insurers in Germany at that time.

After college she took a full-time role in FM Global's claims department. Adjusting industrial claims like construction collapses and machinery burnout involved a lot of engineering.

"That really sparked my interest, and I wanted to know more," said Ms. Witzel, who earned an engineering degree while continuing to work full time.

In 2015, after five years in claims, she



moved into underwriting. Being brave enough to take that step is one of the highlights of her career, she said. Just nine

months later, she became an account manager and three years later was promoted to her first management role as assistant client services manager.

"I'm very ambitious but it also comes with a bit of luck in terms of timing and other people moving around and positions opening up," Ms. Witzel said. She continued to rise through the ranks while having two children and became operations manager in April of this year.

Ms. Witzel is extremely organized, practical and good at finding solutions, said Anja Dibbern, head of finance-insurance for Düsseldorf International Airport, who first met her when she became an account manager. As a leader, Ms. Witzel also has the human touch, Ms. Dibbern said.

Seeing others enjoy what they do inspires her, Ms. Witzel said. "It really motivates me when I see people feeling joy for their achievements," she said.

Claire Wilkinson



## McGill adds D&O cover for corporate insolvency

■ McGill and Partners has launched SAIFELimits, a coverage that can be incorporated into a primary directors and officers liability policy and ensures coverage continues in the event of a corporate insolvency.

The coverage extension is triggered automatically by an insolvency event and allows coverage to remain in place for directors and officers for up to six years during the insolvency process.

Corporate insolvency can create significant D&O coverage issues, including policy expiry leading to the inability to notify claims and erosion of policy limits, McGill said.

The SAIFELimits endorsement sits in the primary wording of the D&O policy and applies throughout the D&O tower in the event of corporate insolvency, Francis Kean, partner-financial lines at McGill, said in an email.

Coverage is backed by several primary lead insurers, and each risk is underwritten on an individual basis, Mr. Kean said.

## Cyber MGA Coalition offers cover in Australia

■ Coalition Inc., a managing general agent specializing in cyber risk, said it has launched its coverage in Australia.

The coverage is backed by a multi-year capacity agreement with Allianz Australia Insurance Ltd., the San Francisco-based MGA said. Allianz already provides capacity for Coalition's cyber programs in the United States and United Kingdom.

Coalition's cyber and tech errors and omissions coverages will be available on a primary basis to businesses in Australia with up to \$2 billion in turnover and no minimum premium.

Only 20% of Australian small and mid-sized enterprises currently have cyber insurance, and few brokers specialize in the coverage area, Joshua Motta, Coalition CEO and co-founder, said in a statement.

Australia is Coalition's fourth global market. It launched in the U.K. last year, Canada in 2020 and in the U.S. in 2018.

## Indigo launches AI platform for med pro liability cover

■ Indigo Insure LLC, a managing general agent based in Nashville, Tennessee, said it has launched an artificial intelligence insurance platform offering medical professional liability coverage to physicians and medical groups.

Coverage is written by Indigo



## Hub adds violent acts liability coverage

■ Hub International Ltd. said it has launched a coverage designed to address the liability risks that may arise when businesses are affected by malicious acts of violence.

Underwritten by Lloyd's of London insurers, the violent acts liability insurance offers limits of up to \$25 million, with the ability to secure more if needed.

The coverage is designed to bridge gaps in general liability and umbrella liability policies and provides broader coverage for third-party liability caused by violent acts that affect businesses' facilities and operations, Hub said.

Coverage includes bodily injury to third parties and also mental distress suffered by injured individuals and by onlookers or family members of victims.

The coverage also offers a crisis fund designed to mitigate the immediate costs and impacts of an event, in addition to loss of revenue, pollution cleanup and prevention of access coverage for third-party businesses impacted by the event.

Risk Retention Group Inc., a member-owned liability insurer domiciled in South Carolina that is sponsored by Chicago-based fronting insurer Concert Group Holdings Inc.

Limits of up to \$1 million per occurrence and \$3 million aggregate are available to physicians, mostly solo and small practices, across all specialties, said Jared Kaplan, Indigo CEO and co-founder, who is based in Miami.

The coverage includes physician-centric defense, according to an Indigo statement.

Coverage is available in Illinois, Ohio and Washington, and more states will be added in coming weeks, Mr. Kaplan said.

Indigo uses its AI and machine learning model to produce bound quotes and tailored pricing in real time on behalf of the RRG, he said.

"We take about 2,300 attributes, everything from your prescription data, the services you're offering, patient outcomes and the most interesting socio-economic and political data that ends up being really predictive on whether a doctor is going to get a claim in the next year," Mr. Kaplan said.

Indigo is backed by health care and technology investment firms Rubicon Founders LLC and Oak HC/FT Management Co. LLC, with additional funding from Optum Ventures and other investors.

AMA Insurance Agency Inc., a subsidiary of the American Medical Association, is selling the coverage. It will also be distributed through various agencies, including several national and specialty medical malpractice firms.

## CompScience Insurance launches safety platform

■ CompScience Insurance Services Inc., a San Francisco-based insurtech specializing in artificial intelligence technologies, announced the launch of the CompScience Intelligent Safety Platform as a way for companies to mitigate potential workplace safety hazards.

The product is designed to help reduce injury risk in industries such as manufacturing, hospitality, retail and logistics, and simultaneously help to keep down workers compensation premiums.

The new AI-powered platform generates various causal risk factors, including scoring safety at facilities, reporting potential injuries with video analytics, detecting real-time risk, and providing risk reduction recommendations.

CompScience said the goal of the platform is to help companies use real-time data to come up with proactive solutions to mitigate the total cost of risk.

## DEALS & MOVES

### Travelers agrees to buy cyber MGU Corvus

Travelers Cos. Inc. said it has agreed to acquire cyber managing general underwriter Corvus Insurance Holdings Inc. for approximately \$435 million.

The transaction is expected to close in the first quarter of 2024, subject to regulatory approvals.

Boston-based Corvus has a \$200 million-plus book of business, more than 300 employees, and offices in the United States, United Kingdom and Germany.

### James River agrees to sell reinsurance unit to Fleming

James River Group Holdings Ltd. said it will sell JRG Reinsurance Co. Ltd., its third-party casualty reinsurance business, to Fleming Insurance Holdings, a portfolio company of Altamont Capital Management LP, for an estimated \$277 million.

The transaction is expected to close during the first quarter of 2024.

The deal includes the full insurance entity supporting the company's casualty reinsurance segment, including remaining assets and liabilities, as well as the staff supporting the business, which produced \$85.2 million of gross written premiums in 2022.

### Hub purchases Ohio-based agency

Hub International Ltd. said it has acquired Columbus, Ohio-based agency OH-INS LLC, which does business as Overmyer Hall Associates.

Terms of the transaction were not disclosed.

Overmyer Hall provides commercial, risk management, surety and personal lines coverages, with a focus on the construction and real estate industries, according to a Hub statement.

### Gallagher agrees to buy western New York agency

Arthur J. Gallagher & Co. has agreed to acquire Williamsville, New York-based The Evans Agency LLC, a wholly owned subsidiary of Evans Bancorp Inc., for \$40 million, the two companies said.

The Evans Agency is a commercial property/casualty broker with public entity and scholastic expertise that serves clients in western New York, Gallagher said in its statement.



## Expansion of tech creates conundrum

**T**echnological developments in the insurance and risk management sector continue to evolve and compound in terms of opportunities and threats.

On the positive side, as we report on page 6, insurtech and other technology companies are increasingly collaborating with traditional insurers to make processes more efficient and introduce powerful analytical capabilities.

The process of integrating technology — whether it be cloud services, satellite imagery or artificial intelligence capabilities — is multiplying the benefits of the individual elements and has the potential to significantly enhance the risk management process, simplify insurance purchasing and speed claims payments.

The knock-on effect of these advancements should be better management of exposures, safer workplaces and reduced losses.

The potential negative implications of increased digitization and the spread of technology, though, can't be ignored, and the convergence of the various elements also greatly intensifies the threats.

In its annual "Future Risks Report," French insurer Axa SA surveys the general public in countries around the world and experts from Axa and other financial services companies on what they view as the major risks they are likely to face. Unsurprisingly, in the recently published 2023 edition of the report, climate change remains the No. 1 risk that concerns all. But after that, technological developments of various forms are perceived as significant risks. While results vary by region, in the United States both the experts and the general population view cyber risks as the No. 2 concern, and both sets of respondents also rank highly the risks related to AI and big data.

Other top risks rated by both groups include social tensions, pandemics and monetary risks. None of the risks stand in isolation. The report uses the term "polycrisis" to describe the interconnection between risks, such as the social upheaval that results from climate change-related migration or global conflicts.

The intertwining of technology risks is almost created by design — increased reliance on digital commerce inevitably heightens cybersecurity risks, and automation of processes through AI requires more sophisticated technological safeguards.

And as more and more systems and organizations are linked via technology the systemic risks they face grow exponentially, potentially to the point where individual companies and their insurers can't address the risk on their own.

Turning the clock back on technology is neither practicable nor desirable, but the rapid advancements and the heightened risks they represent require even more careful risk management and risk financing.

Efforts should be doubled to foster collective knowledge to develop new risk management techniques for technology risk and fend off the huge threats they pose. Collaboration between organizations and the sharing of best practices on how to handle technological risks have never been more important. And the possibility of a government backstop to address the most devastating systemic risks should be seriously considered.



**Gavin Souter**  
EDITOR



Source: "Future Risks Report 2023," Axa SA

### VIEWPOINT

## Leaders take diverse paths

BY CLAIRE WILKINSON  
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**B**roadcast journalism, culinary school, ecotourism and jewelry marketing. These are some of the unexpected starts that the 2023 *Business Insurance* Women to Watch honorees took that eventually led them to their careers in insurance and risk management.

While some honorees majored in insurance and risk management, finance and business, others pursued studies in fields that would not automatically make you think insurance, such as geology and mechanical engineering. Many chose a path through law school and became practicing attorneys before pivoting into roles at brokers and insurers. Still others started their careers in administrative roles or at call centers, working their way up to leadership positions in their organizations.

Many have found success in a nonlinear way, forgoing a vertical climb in favor of zigzagging to new roles. These conscious career choices encourage a diversity of experience that benefits both the individual and the organization. From sales to claims to underwriting, this year's honorees have taken bold steps to grow and develop into the leaders they are today. As one honoree shared, "Having worked in different parts of the company before taking on a national role gives me a unique perspective."

Sometimes leaders' past career roles benefit and shape teams in unexpected ways. As another honoree, who got her start in conservation, said: "I've had a lot of individuals that have come into my team that didn't have environmental insurance experience, so I've gotten a lot of joy out of teaching them the business and watching them grow."

Diversity of experience undoubtedly has influenced many leadership styles. Experiences as an

immigrant, as a caregiver to a child with a rare disease, or in navigating neurodiversity in the workplace shaped how this year's honorees lead. As one said: "I'm just really focused on paying it forward and creating opportunities for other women and minorities to have a seat at the table." For another honoree, being diagnosed with ADHD and dyslexia made her "realize how important it is to treat everyone as individuals and to individually understand people's preferences, needs, skill sets and strengths."

Many honorees reference the importance of diversity, equity and inclusion. Their work as members of committees, company-sponsored employee resource groups and external foundations helps to connect not just women but different communities to foster diverse, inclusive workplaces. Being intentional about DEI and taking a broad approach to the issue is a commitment many honorees have made. As one honoree reminded us: "Gender diversity isn't the only diversity."

As DEI moves beyond gender, and companies look to recruit and retain talent, it's clear that zigzagging through positions becomes an asset rather than indicating a lack of a clearly defined path. Fortunately, many of this year's honorees were brave enough to change industries, move to another country, jump between roles, yielding stronger leaders who are better able to build diverse teams.

That breadth of approach translates into greater innovation for the industry going forward. Several of this year's honorees pitched new roles and business opportunities or developed coverages in new areas that companies may not have considered before. As one honoree said: "We oftentimes think that the only options available to us are those we can see, and so often there are other options that either we don't know about, or that haven't come to fruition yet."

Congratulations to all of this year's honorees.



# Insurance and the digital asset ecosystem



*Sarah D. Downey is managing director, financial services head of operations, and blockchain and digital assets advisory leader at Lockton Cos. LLC in New York. She can be reached at [sdowney@lockton.com](mailto:sdowney@lockton.com).*

The past year has been challenging for the digital asset industry. We have seen several high-profile bankruptcies, the FTX Trading Ltd. implosion, and the U.S. Securities and Exchange Commission taking a more aggressive posture toward regulating the ecosystem.

Nevertheless, digital asset companies continue to grow and develop, albeit some with shifts in their overall business strategy.

Likely because of the recent challenges, there has been a noticeable shift in the risk management focus of many companies operating in the digital asset ecosystem and a greater emphasis has been placed on the need for insurance. Once considered an arrow in a company's marketing quiver, insurance has become much more valuable and universally recognized as both a form of true risk transfer for a company and verification of a company's processes and financial wellbeing.

## Types of coverage

Previously, there was a heavy focus by digital asset companies on specie, or custody, coverage. This coverage historically applied to "cold" storage or offline custody solutions and was limited to physical damage or loss of assets at a specific location.

As the industry has evolved, so has the specie market's appetite. Some in the specie market are open to underwriting multiparty computation technology solutions and other "warm" types of custody solutions. In addition, in response to the demand for coverage that is more relevant to digital asset companies' evolving business practices, some specie insurers are branching out to offer limited coverage for computer fraud, which was once available solely via the crime insurance markets.

While specie or custody coverage is still a priority for many in the sector, the insurance industry has seen a decrease in either limits being purchased or actual buying of the coverage after going through very lengthy underwriting processes. Instead, other traditional forms of insurance have become a greater focus for companies.

For example, more now than in the past, companies are seeking to purchase directors and officers liability insurance. Companies are looking to bring on highly experienced executives and/or investors, many of whom require that D&O insurance be in place to protect both the personal assets of the individuals running the company and the company's own balance sheet.

Fortunately, despite the recent tumultuous past, D&O underwriters have not shied away from the digital asset sector.



They are, however, asking more questions during the underwriting process.

In addition to D&O, we have seen an even larger shift in buying appetite for cyber/technology errors and omissions insurance, which had previously been an afterthought. Demand for this coverage is growing in large part because it is often required by contract. Interest in cyber/tech E&O insurance has also increased as industry participants have transitioned from primarily financial services companies to more technology-focused entities.

## Capacity grows

Historically, there has not been sufficient insurance capacity available to meet the demand for coverage from the digital asset sector. Until recently, it had been an insurer's market: Insurance premiums were very high and policy terms were limited.

In part, insurers have been hesitant to become involved in the sector due to concerns about the perceived lack of global regulation. While the regulatory environment in the United States is still relatively uncertain, we have seen clear regulation coming from other regions. The European Union, for example, adopted the Markets in Crypto-Assets regulation earlier this year, and the United Arab Emirates and Hong Kong have taken steps to build regulatory frameworks for digital assets.

Over time, many nontraditional insurers entered the market to address the high premiums and lack of capacity. Some of these insurers also created newer types of insurance that more directly apply to smart contracts and other industry-specific exposures.

However, over the past year or so, there have been pockets of significant improvement when it comes to insurance capacity from traditional markets. For the "right" company, there is now greater competition among D&O and cyber/tech E&O insurers, especially for U.S.-based companies. There is also close to \$1 billion in available specie/custody coverage for select companies, far greater than the amount available in the past.

At the same time, while we continue

to see additional nontraditional markets enter the space, they are doing so at a slower pace. This slowdown is likely in part because markets, for now, are meeting a larger portion of the demand than they had in the past.

## Outlook for insurance

While the future is unknown, we do expect to continue to see more digital asset companies understanding and trying to take advantage of the benefits of being an appropriately insured company.

As the regulatory landscape continues to become more established both in the U.S. and on a global basis, we expect to continue to see greater insurer participation in the space. While unique, nontraditional insurance products are being created in pockets today, traditional insurers might adopt or begin to develop their own twist on traditional products based on lessons learned in the digital asset ecosystem.

*D&O underwriters have not shied away from the digital asset sector. They are, however, asking more questions during the underwriting process.*

As an aside, due to some recent events, we have seen an uptick in self-custody solution providers entering the sector. With that has come an increased demand for insurance that can benefit not only tech platform providers but also their customers. Customer solutions exist today under the right circumstances, and we expect to see alternative customer solutions developed soon based on increased demand.

Despite some of the industry's setbacks, we are optimistic about its future. We expect to see insurance capacity continue to grow and become more readily available as underwriters better understand the sector and regulatory clarity becomes more widespread.

# That's going to cost you: Understanding attorney fee-shifting to mitigate exposures



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The availability of attorneys fees is a significant concern to policyholders. Without the potential to recover the fees, most dubious claims and suits related to employment law and consumer protection, for example, would not be pursued.

The potential of a fee recovery also drives up the cost of resultant litigation, settlements and awards. Thus, a double-headed monster emerges: an increase in the number of claims and an increase in exposure, which can eventually drive up the costs of insurance.

An existential threat that exists for corporations is a “nuclear verdict,” or a runaway jury award. These huge verdicts grew in the face of incessant legal advertising by plaintiffs attorneys and the resultant slanted narrative effectively desensitized potential jurors to the value of money and preemptively taints prospective jury pools.

Within this context, it is more important than ever for insurance professionals and defense counsel to understand the significance of attorney-fee shifting. When crafting a defense strategy, many factors are considered, including the nature of the alleged loss, the profiles of the litigants, the reputation of the claimants’ counsel, recent jury verdicts and the jurisdiction. Equally as important should be considering the effect of fee-shifting, to develop strategies to mitigate that exposure.

## Remedial legislation

Basically, fee-shifting requires a losing party in litigation to pay a prevailing party’s attorneys fees. It represents a departure from the “American Rule,” which generally provides that each party to a litigation will bear their own fees. However, fee-shifting statutes have continued to grow, especially in the areas of employment and consumer protection, or so-called remedial legislation.

One of the purposes of remedial legislation is to introduce policies intended to benefit the public good, including anti-discrimination, anti-retaliation and consumer protection. The policies enable fee-shifting provisions so alleged victims have access to competent legal representation. It is not always the alleged victims who seek vindication, but rather lawyers who make a market in an area where attorneys fees are available.

Fee-shifting is sometimes a misnomer, as the availability of fees under enabling law is often limited to a prevailing plaintiff, as opposed to a prevailing defendant. Under those laws, legislators seek to avoid the creation of a “chilling effect,” in

dissuading potential plaintiffs and their lawyers from pursuing a claim.

Some laws allow for more traditional fee-shifting, by allowing prevailing defendants to recover defense fees for claims that lack merit or are brought in bad faith. While a prevailing party may be awarded fees under a fee-shifting law, there is often attendant litigation over who constitutes a “prevailing party.” Generally, a prevailing party is one who achieves a substantial proportion of the relief sought, whether or not that party actually obtains a verdict. Courts have held that parties may not only prevail by judgment but also by compromise or settlement.

In at least one jurisdiction, fee-shifting has also been made available in the professional liability context. In New Jersey, the precedential 1996 case of *Saffer v. Willoughby* allowed a successful plaintiff to recover attorneys fees in prosecuting a legal malpractice action. The New Jersey Supreme Court held that a negligent attorney is responsible for resulting legal fees and costs. Interestingly, those fees were not considered fee-shifting, but “consequential damages” flowing from the attorney’s negligence. New Jersey courts also allow recovery of fees by a third-party if the attorney intentionally breaches a recognized duty owed to a non-client, such as when serving as a fiduciary.

The “common fund” and “substantial benefit” doctrines are also court-created fee-shifting mechanisms.

The common fund doctrine applies where litigation has created or preserved a common fund for the benefit of a group of people — such as a class action — and, accordingly, an attorney may be awarded attorneys fees out of that fund.

**Fee-shifting requires a losing party in litigation to pay a prevailing party’s attorneys fees. It represents a departure from the ‘American Rule.’**

The substantial benefit doctrine applies if a judgment confers a substantial benefit on a defendant, such as in a corporate derivative action, which could lead to the payment by the defendant of the attorneys fees incurred by the plaintiff.

Outside of the statutory and court-created fee-shifting framework, parties to a contract may agree to fee-shifting provisions. Commercial contracts quite commonly contain default provisions that call for the payment of attorneys fees to a prevailing party in a dispute to enforce the terms of the agreement.

In most jurisdictions, attorneys fees that are awarded pursuant to a fee-shifting statute are calculated by setting a “lodestar,” which is the number of hours reasonably expended by an attorney multiplied by a reasonable hourly rate in the jurisdiction. Courts have the flexibility to adjust the lodestar considering certain factors, such as the results obtained by the attorney; the time and labor required to obtain that result; the attorney’s skill; the attorney’s customary fee; the amount of money involved in the claim; and awards in similar cases.

If the prevailing party has only achieved partial or limited success, the requested lodestar may be considered excessive and reduced. Moreover, the attorney’s presentation of time billed must be set forth with sufficient detail, based on appropriate rates and in compliance with the jurisdiction’s ethical requirements.

## Determining exposure

When a claim arises, insurance professionals and defense counsel should determine whether the policyholder is exposed to any court rule, statute, regulation or case law that allows fee-shifting or an award of attorneys fees. They should also conduct an early assessment of liability and damages and consider early avenues to resolution to mitigate the exposure to fee-shifting. Depending on the jurisdiction, defense counsel may be able to craft strategies designed to cabin the availability of attorneys fees, helping to drive resolution. These are good faith strategies and methods employed during a case to drive resolution and also mitigate the exposure to attorneys fees.

Often, a reasonable settlement curbing increased fees and costs is the second-best result outside of obtaining an early dismissal. However, it is important to take care during settlement negotiations and the drafting of settlement agreements, releases and stipulations resolving litigation to account for attorneys fees and costs. Lack of attention or poor drafting could result in unintended consequences, including the imposition of a fee award.

When an adverse judgment calls for the imposition of an award of attorneys fees, strategies can still be employed to curb a disproportionately excessive fee claim, by relying on mitigation strategies employed at the outset designed to limit the recovery of fees; exposing the limited success of a claimant; exposing an adversary’s wastefulness during the dispute; questioning the proofs submitted in support of the fee claim; and otherwise contesting the reasonableness of the fee claim.



# PEOPLE



“Insurance is the backbone of the economy in many ways, and I think we’re going to see a continuation of challenges underpinned by opportunity.”

## UP CLOSE

### Linda S. Lin

**YOUR NEW JOB TITLE:** New York-based chief legal officer, SiriusPoint Ltd.

**YOUR PREVIOUS POSITION:** New York-based general counsel and corporate secretary at Coaction Global Inc.

**OUTLOOK FOR THE INDUSTRY:** Insurance is the backbone of the economy in many ways, and I think we’re going to see a continuation of challenges underpinned by opportunity. Climate change, stark competition, increased rate fluctuations, shifting consumer demand, aspects of an old industry keeping up with technological advances, and the exiting and entering of capital from different types of markets all create opportunities in the industry.

**GOALS FOR YOUR NEW POSITION:** To help SiriusPoint achieve its strategic goals while minimizing the legal, regulatory and compliance risks. I’ve recently realigned the legal team to streamline the way we operate and support the business in a dedicated resource model rather than a reactive referral model.

**CHALLENGES FACING THE INDUSTRY:** The changing regulatory landscape from federal regulators like the Securities and Exchange Commission to state insurance regulators like the N.Y. Department of Financial Services can be a challenge. It is key to align our processes and practices at local levels, while addressing them on a global scale. However, we’re up to the task and marching forward, with strong teams worldwide.

**FIRST EXPERIENCE:** My entry into the industry was as a claims professional managing the primary D&O claims at Liberty International Underwriters.

**ADVICE FOR A NEWCOMER:** Welcome. The insurance industry is full of opportunities. If you are willing to work hard, learn and try new things, there is an incredibly varied number of roles from which you can build a career. So don’t be afraid to try different things. Keep an open mind. Join a trade organization. Be cognizant of your reputation. Be kind.

**DREAM JOB:** I guess a professional snowboarder — that would be fun. My three children, including my 4-year-old, all ski, and my husband and I haven’t been able to convert them.

**LOOKING FORWARD TO:** Going on the journey with SiriusPoint, reaching our goals and helping the company get back to core values and grow.

**COLLEGE MAJOR:** Philosophy, politics and law.

**FAVORITE MEAL:** Sushi or a good bowl of ramen. My kids’ favorite is ramen and now it has become one of mine.

**FAVORITE BOOK:** With three kids aged 10, 7 and 4, reading is a distant memory. “Outliers,” by Malcolm Gladwell, was a solid read.

**HOBBIES:** In addition to snowboarding, I’m a fitness geek. I’m willing to try any exercise class at least once. I’m also an F1 fan.

**FAVORITE TV SHOW:** “Billions” and “Succession” — you can see a theme emerging.

**ON A SATURDAY AFTERNOON:** I’m a chauffeur for my three kids, but what I really would like to do is curl up with a book and a glass of wine.

## ON THE MOVE



Fusion Americas, the U.S. operation of managing general agency Fusion Specialty Insurance Pty Ltd., hired **Natasha Richard**, formerly with Great American Insurance

Co., as senior partner, mergers and acquisitions. Los Angeles-based Ms. Richard had been divisional executive vice president at Great American.



Alliant Insurance Services Inc. named **James Spears**, formerly with Arthur J. Gallagher & Co., as senior vice president within its Americas division,

a newly created role. Kansas City, Missouri-based Mr. Spears had been area vice president at Gallagher.



Marsh & McLennan Cos. Inc. appointed **Susan Potter** U.S. and Canada commercial officer, a new role. Based in Washington, Ms. Potter previously was chief commercial

officer for U.S. and Canada at Mercer, Marsh McLennan’s consulting business.



Applied Underwriters Inc. hired former SiriusPoint Ltd. CEO **Dan Malloy** to head United Risk, a single platform that combines its managing general agent and managing

general underwriter businesses. Mr. Malloy was named CEO of United Risk, based in New York, the Omaha, Nebraska-based company said.



Aon PLC named New York-based **Todd Jones** executive vice president of risk capital, effective Jan. 1, 2024. Mr. Jones was formerly CEO of North America for

QBE Insurance Group.



NFP Corp. named **Tyler James**, formerly with Zurich North America, as North American construction property broking leader. Mr. James, who is

based in Chicago, previously was Midwest construction property manager for Zurich North America.

## SEE MORE ONLINE

Visit [www.businessinsurance.com/ComingsandGoings](http://www.businessinsurance.com/ComingsandGoings) for a full list of this month’s personnel moves and promotions. Check our website daily for additional postings and sign up for the weekly email. *Business Insurance* would like to report on senior-level changes at commercial insurance companies and service providers. Please send news and photos of recently promoted, hired or appointed senior-level executives to [editorial@businessinsurance.com](mailto:editorial@businessinsurance.com).



## Political fakes are voted out

**W**hen it comes to political ads, there's no more faking it, at least not according to Meta Platforms Inc., the parent company of Facebook and Instagram.

Under a new policy announced by Meta, advertisers will be required to disclose when a social issue, election or political ad on its platforms has been digitally created or altered, including through the use of AI.

Labels acknowledging the use of AI will appear on users' screens when they click on ads, the Associated Press reported. The rule is effective Jan. 1 and will be applied worldwide.

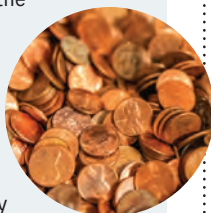
According to AP, Meta and other tech companies have been criticized for not doing more to address this risk. The "announcement by Meta — which comes on the day House lawmakers hold a hearing on deepfakes — isn't likely to assuage those concerns," AP said.

## Contractor gets cents-itive over suit

**A** Colorado welding company was ordered to change the way it paid \$23,500 following a lawsuit that a subcontractor had filed against it, according to a district court judge who chided the company for the way the payment was handled: boxes filled with thousands of loose pennies, nickels, dimes and quarters.

JMF Enterprises, which in July lost in litigation filed by Fired Up Fabrication, decided to forgo the traditional check, bank transfer or money wire, and opted to hand over more than 6,500 pounds of loose change, according to The Washington Post.

Fired Up refused to accept the payment and took JMF back to court, asking a judge to force the company to pay by check. The judge ruled that JMF had "acted maliciously and in bad faith," echoing the argument of Fired Up's lawyer.



# Insurers failing to connect with electric vehicles



**S**urging insurance premiums for electric cars could stunt widespread adoption of the environment-friendly vehicles, according to the Financial Times, reporting on the situation in the United Kingdom.

Analysts are warning that insurers have become hesitant to offer cover for the battery-powered vehicles due to the difficulties in underwriting the cost of repair or replacement of their components, exacerbated by a shortage of specialist technicians able to work on the emerging technology, the newspaper reported.

Ben Nemes, CEO of New AutoMotive, a nonprofit organization in the U.K. that supports the transition to electric vehicles, told the Financial Times that the rise in insurance costs threatened to "undermine the appeal of electric cars and vans for businesses and motorists because it undermines one of the key advantages of electric vehicles, which is their cheaper running costs."

## Game on for Nintendo

**O**ne can only imagine how much time a federal judge spent video gaming to determine that Nintendo's Joy-Con controllers are nothing like those of Gamevice Inc., which sued the video game giant, claiming the wildly popular gaming device infringed on two of its patents.

In granting summary judgment to Nintendo Co. Ltd., the judge wrote that Nintendo's controllers for its Switch gaming device work differently than Gamevice's patented technology, ending Gamevice's lawsuit before trial, according to Reuters.

In a 13-page ruling that explains in detail how devices for both gaming companies work, the judge called some of Gamevice's arguments "unpersuasive."



## Christmas song suit to get airtime in court

**A**ll he wants is his cut from a catchy song whose popularity and royalties soar every Christmas.

Andy Stone, who performs as Vince Vance and the Valiants, filed another civil lawsuit against Mariah Carey, her co-writer, and Sony Music Entertainment over the 1993 hit song "All I Want for Christmas is You," alleging "copyright infringement and unjust enrichment" in connection with a 1989 song of the same name, according to People magazine.

In his suit, filed in the Central District of California, Mr. Stone is asking for \$20 million. (This is the second lawsuit filed; Mr. Stone dropped a suit filed in his home state of Louisiana last year.)

The recent filing, accessed by the magazine, claims that Ms. Carey copied the "compositional structure" of Mr. Stone's earlier song, even though the documents also acknowledge the phrase "all I want for Christmas is you" wasn't originated by Mr. Stone.





*(l-r) Joe Rodriguez, Senior Investigator ■ Felisha Edwards, Supervisor Information Service Center  
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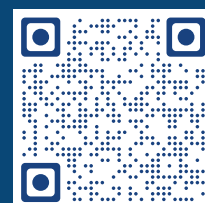
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