

POWER BROKER: AT LARGE



Frank Albrecht, ARM, RM, CMIP

**Area Vice President
Gallagher, Dallas**

The Broker Who Does It All

Diversity is Frank Albrecht's key strength.

One day he can be dealing with complex international cross border matters and the next handling issues affecting local construction and haulage firms.

Albrecht helped one client, petroleum consultancy DeGolyer & MacNaughton, reduce its Russian Federation taxes by 25 percent after placing the account on admitted Russian paper with AIG.

He also presented possible gaps in the company's insurance program and made sure it understood all the risks.

Albrecht enabled another client, Pogue Construction, to establish a contractor-controlled insurance program to improve its coverage for all parties and help it increase profitability.

Pogue Construction's chief financial officer Mark Wheelis said: "We view Frank as a partner who has brought cutting-edge ideas to our team as well as found us areas where we can save money. We did approximately \$450 million in volume in 2018 and would not have been able to do that without the extremely competitive rates he has helped us to secure."

Albrecht also helped removal firm All My Sons Moving & Storage to fill the gaps in its coverage after moving from a family-owned business to private equity ownership.

He plugged the holes in its representation and warranties, employment practices liability, sexual molestation and cyber programs, and other required coverages.



John Atkinson

**Managing Partner, Senior Living Practice
Willis Towers Watson, Chicago**

Senior Living Facilities Depend on This Top Specialist

When a multitude of its senior living communities were devastated by Hurricane Irma, owner/operator Vi was facing a large loss.

But thanks to the expertise of John Atkinson, it was able to successfully submit and progress its claim.

Diane Schrieber, assistant VP of risk management at Vi, said:

"John has done a wonderful job for us, managing our risk. He has an in-depth knowledge and expertise in our industry, but his key strength is getting to know his clients' insurance needs and helping them to plug any gaps they may have."

Atkinson also helped Brookdale Senior Living to access a range of new markets to find affordable coverage despite several years of losses from natural catastrophes and bad weather.

George Hicks, executive VP of finance and treasurer at Brookdale Senior Living, said: "John is excellent at being proactive and anticipating major issues before they arise. He has built a very loyal and capable team around him that enables him to deliver on every count."

Atkinson has also helped grow Willis Towers Watson's portfolio of senior living industry clients to more than 200, with operations in more than 50 states, providing general insurance and clinical risk management services.

He has been instrumental in helping these companies to effectively plan for natural disasters and protect their residents. That includes developing tools such as Willis Towers Watson Disaster and Storm Track Alert.



Brian Baker, CPCU, ARM

**Complex Casualty Broker
Willis Towers Watson, Atlanta**

Never Satisfied With 'No'

Auto liability is one of the toughest markets in insurance right now.

Escalating loss deterioration across the industry has resulted in consecutive years of rate increases.

However, Brian Baker has been at the forefront of helping his clients leverage their strong loss history to secure lower retentions at affordable premiums.

Using in-depth loss analysis and his market contacts, he enabled his client First Data, a financial services firm, to eliminate its \$250,000 deductible in return for a nominal rate increase on its auto liability program.

Baker also helped another client, banking holding company SunTrust Banks, to lower the limit of its fronted primary policy by \$1 million with no increase in premium, retaining its loss volatility, collateral requirement and exposure to major retained losses.

Lisa Echols, first vice president, insurance risk management at SunTrust, said: "Brian is never satisfied with what could be the final response from the underwriters. He will always go back to ask one more time, even if we are pleased with the result."

Another of his big wins was for cable company HSN, with Baker managing to secure the release of an additional \$589,000 of its collateral.

He also helped it to reduce the premium in its umbrella program and used the saving to pay for the \$1 million limit increase on its primary auto liability program.



Michael Falvey

**Executive Vice President
Willis Towers Watson, Norfolk, Va.**

It's All in the Details

No challenge is too big for Michael Falvey.

When his client, a large publicly traded security contractor, came to him to try and reduce its mounting insurance costs, which were spinning out of control, he carried out an in-depth risk assessment and identified key areas of improvement.

They included converting its workers' compensation program from an incurred loss deductible to a paid loss deductible, moving from a bundled claims handling platform to an unbundled platform and introducing medical cost containment into its claims handling process.

By implementing all of these changes, Falvey reduced the company's annual insurance costs by 27 percent.

The client said: "Michael Falvey has been a wonderful business partner for the last four years. He and his team have worked hard to not only ensure that we have the best coverage options available but also provide exceptional customer service all year long."

Falvey also helped another client, construction firm Precon Marine, to save more than \$250,000 in its first year by switching to a specialist marine carrier, as well as securing affordable coverage for a large inventory of survey equipment that it leases to a subsidiary.

Alan Gemmill, VP of development and resources at Precon Marine, said: "Mike and his team have bent over backwards to ensure they know the finer details of our account."



Dave Harman

**Area Vice President
Gallagher, Bellevue, Wash.**

This Power Broker's Specialty Is Fun

Dave Harman enabled one of his clients, West Coast carnival firm Funtastic Shows Inc., to save \$30,000 on its annual premium by switching carriers. He also discovered the company was covered for exposures it didn't have, including long-haul trucking.

Over the last 10 years, the company's owner Ron Burbach estimates Harman has saved his business "millions of dollars."

"Put simply, Dave is the best insurance broker I have ever worked with," he said. "He knows everybody and everything about the industry — no problem is too tricky for him to solve."

Harman also helped waterslide manufacturer ProSlide Technology change its general liability rating basis from gross sales to the amount of water-ride flumes sold to give a more accurate reflection of the risk.

ProSlide's SVP, Corporate Affairs Dave Alexander said: "Dave is heavily invested in the amusement industry and dedicates a lot of his time meeting with underwriters and doing his homework at trade shows. He has always gone the extra mile for us to find the best solution to our insurance needs."

Harman also helped Central Amusement International receive payment for a multimillion dollar claim for damage caused by Hurricane Sandy on its amusement park in Coney Island within 60 days because of his strong relationship with the carrier and claims advocacy for the client. Central Amusement's CFO Peter Pelle said: "I can call him any time of the day, and he will respond."



Romonda Lee, ARM

**Senior Claims Advisor
Marsh, Morristown, N.J.**

The Policy Expert You Want on Your Side

Determining the cause of an insurance claim resulting from a natural disaster can be tricky at the best of times.

But thanks to Romonda Lee's enquiring and analytical mind, she has helped her clients resolve issues that could have cost them thousands or even millions of dollars.

When one client suffered extensive flood and windstorm damage during Hurricane Harvey, she argued the majority of the damage was caused by flood, securing a larger settlement than if the higher deductible for windstorm had been applied.

The client said: "I have been a risk manager for more than 30 years and can say that Romonda is by far the best property claims consultant I have ever worked with. She is a true professional, knows and understands the business well, is dedicated to her clients and is an invaluable resource."

Lee also helped another client prove the windspeed from Hurricane Irma that caused damage to its property was below the 74 miles per hour limit at which the deductible kicks in, saving it \$1 million.

The client said: "Romonda has the technical knowledge of how coverage applies to each situation but also how and when to use the coverage. She is always prepared for any eventuality and has the ability to navigate even the most complex claims worth millions of dollars."

For another client with losses across 50 Florida locations after Hurricane Irma, Lee secured advance payments and tracked down the invoicing for each location.

POWER BROKER: AT LARGE



Corey Lewis

**Vice President
Aon, New York**

Helping Solar Thrive

Investment tax credits have been vital for the recent development of the solar energy industry in the U.S., as they allow investors to reduce their tax bill by the equivalent of 30 percent of the investment made in solar projects.

But there is often a risk the incentive can be claimed back, totally or partially by the tax authorities in the future, and to mitigate this risk, the market has developed an insurance coverage that make investors more confident they will not lose the promised benefits.

Corey Lewis, a vice president at Aon in New York, excels in helping clients obtain ITC coverages.

"It is a very specialized product, quite niche, but Corey was able to get us the coverage and as a result, we were able to close our first deal with a bank last year," said Patrick Schaufelberger, the director of project finance at Enerparc.

"It was a \$36 million transaction, and it would not have been possible without Corey's work."

Another client trusted Lewis with the task of setting up an innovative program that would encompass current and future solar projects, a significant evolution as its previous policies were arranged on a single project basis. Lewis structured a program with a primary insurer and excess layers that included 11 other carriers. It was a daring approach that had to be sold out to underwriters, the company's risk manager said.

"Corey developed the market very well," they added.



R. Alfonso Lozada Jr., CIC

**Executive Vice President
Marsh, Puerto Rico**

Salvaging a Rum Business in Puerto Rico

It is when catastrophe hits that companies depend the most on their insurance partners. R. Alfonso Lozada Jr., an executive vice-president and managing director at Marsh Saldana, in San Juan, Puerto Rico, showed exactly what that means after hurricane Maria devastated the island in September, 2017.

A 40-year veteran in the insurance industry, Lozada deployed his knowledge of the market and network of connections to guarantee the payment of claims to his clients, even though the island's insurance industry went into disarray after the catastrophe. "There are a lot of people who still haven't been able to collect their claims in full," said Alberto Torruella, the executive vice president at Destileria Serralles, a rum distillery and one of the clients who relied on Lozada to process their claims.

"We suffered some major damages, but we have managed to collect all the payments that we were due."

Torruella stressed it was no mean-feat from the broker, as for a long time Puerto Rico went through power and communication cuts, making it very hard to even talk to carriers, and the insurance industry had to bring adjusters from Mexico and other countries in order to assess the extensive damage caused by Hurricane Maria.

Destileria Serralles suffered damages such as the collapse of the roof at its bottling plant and the consequent crashing of machinery. To compound the challenges, one of its two lead insurers went bust due to the accumulation of losses caused by the hurricane.



Tammy Mission, CLCS

**Chief Executive Officer
BeemaBroker, Danville, Calif.**

Key Assistance for Startups

When should new businesses start working on their risk management and insurance programs? The answer: From the very beginning.

But for many startups, receiving proper attention from insurance partners can be a tough task, as brokers logically tend to prioritize the largest accounts.

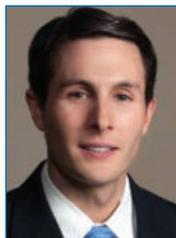
Tammy Mission, the CEO and co-founder of BeemaBroker, itself a young company, earns praise for the support she has provided to new business owners who would otherwise struggle to maximize the benefits of risk management and insurance to their businesses.

"Tammy's service is exceptional," said Barbara Timm-Brock, the CEO of eTrack Tech, a tech startup.

"She made me aware that I did not have the right kinds of coverage for my business. She found me a general insurance policy and then, at a very low cost, a workers' comp policy that was very well-suited to our needs."

She continued: "I have a complicated business that is hard to insure, but Tammy went through my contract to figure out my needs. She found me an A+ rated carrier for my tech E&O insurance at a much more reasonable cost than I expected."

Mission's services also included helping eTrack with licensing issues and referring to other brokers when the company needs coverages that are out of BeemaBroker's scope of expertise.



Matthew Wiener

**Senior Vice President
Aon, Houston**

The Closer

Aon's Matthew Wiener went to bat for three sizable clients, enabling them to close deals that would not have happened except for his expertise in reps and warranties insurance.

Wiener's client Huntsman was involved in a highly competitive process to acquire a target business. Huntsman was required to place reps and warranties coverage to insure against possible losses arising out of breaches of reps and warranties in the underlying purchase agreement. The uniqueness of the transaction: Huntsman was required to fully underwrite the policy before being granted exclusivity. A typical transaction would take between 10 and 14 business days. Wiener and his teammates were able to place and bind the coverage in less than a week. Without Wiener's work on the insurance side, Huntsman would not have been selected as the buyer; it was that simple.

For Energy Capital Partners, Wiener needed to find coverage for the acquisition of an environmental/recycling business. This is the type of business insurers tend to display a modest appetite for. Given the size of the transaction, Wiener needed to place a large tower of insurance that required four layers of coverage. Despite the difficulty of the placement, Wiener got commitments from three markets to fully underwrite the acquisition. One client offered effusive praise for Wiener's gift for enabling deals by advising private equity clients. He said Wiener offers knowledge of the product, even when it is not about selling a particular coverage.



Peter Schimeck

**Broker
Aon, Chicago**

Post-Hurricane Heroics

Following a period of catastrophic losses, it is only natural the insurance market tries to impose rate hikes. In this situation, it is up to brokers to stand up for clients who have done their risk management job well.

Peter Schimeck, a broker at Aon in Chicago, was praised by his clients for his ability to advocate for them after the strenuous 2017

hurricane season.

"Peter and the Aon team did an amazing job in highlighting what we [needed to] do to prevent losses and to distinguish us from other insureds," said Mark Baker, vice president of risk management at Hyatt Hotels. "He created a platform for the renewals that was very successful for us."

Baker said that while the overall marketplace was up substantially after the Harvey, Irma and Maria hurricanes, his company achieved basically flat rates. For its part, another client, real estate developer Transwestern, faced significant increases of property damage rates in this year's renewals but ended up with hikes that were 50 percent lower than originally proposed after Schimeck negotiated with carriers on its behalf.

Schimeck managed to limit the rate increase of the overall program by highlighting to the market the risk management improvements implemented by the owner and by negotiating higher deductibles for flood claims for that specific facility.

"Peter did a really good job when negotiating our renewal rates," said the risk manager.



Joyce Bednarek

**Assistant Director
Aon, Chicago**

Providing "WOW!" Customer Service

The customer service that Aon's Joyce Bednarek provides one client is so good that he feels she is sitting in the cubicle next to him.

"Since I have been the risk manager, Joyce has been a huge advocate for our business," the risk manager said. "We have worked closely over the years and she anticipates our questions and concerns before we bring them to her attention."

Another of Bednarek's clients was facing a challenging property renewal coming off of two eight-figure property losses in the past two years.

Bednarek used Aon's proprietary benchmarking data to share with the client the average rate increases were seeing. Bednarek then pursued a single-carrier approach to try and hammer out the best deal for her client. The deal she put together combined engineering fees with international fronting fees, which produced a \$1.1 million savings.

Another client, a food company, was facing "knee-jerk" reactions from the insurance markets after the painful hurricane season of 2017. They were also challenged by a diminished market appetite for food accounts.

Bednarek sold her client not as a "typical" food company but as a manufacturer. Leveraging a clean loss sheet and longstanding relationships with the insurance carriers, Bednarek pulled off a minimum rate increase.

"Joyce fully embraces one of our cultural values of providing 'WOW!' customer service," a client said.