

***Insurance Times:*** Eastern CEO eyes new opportunities

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BOSTON — Even as the man behind Eastern Casualty pulls his company out of the Massachusetts workers compensation market, he's already looking ahead to opportunities both inside and outside the insurance industry. "Some may be and some may not be" insurance related business ventures, said Jim Radley, Eastern's chairman and CEO.

Eastern — the state's third largest workers compensation insurer -- decided to pull out of the Massachusetts workers compensation market earlier this fall after Division of Insurance Commissioner Linda Ruthardt rejected the company's proposed 11.6 percent rate hike.

Recently, the company also announced it would stop writing all of its other insurance lines.

"What we're doing," Radley said in an InsuranceTimes interview, "is stopping underwriting at the moment and evaluating other alternatives for the company..."

In the interim, of course, Eastern will continue to be in business "for some extended period of time," Radley said, as the company gradually winds down its workers compensation business.

The company's surplus lines brokerage operation, known as Eastern E & S, meanwhile, will continue unaffected by Eastern Casualty's change of business, Radley said.

The company formed its brokerage operation in 1999, which was used to purchase Custom House Marine and Rice Limited.