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Write the Editor: awells@insurancejournal.com

Top 100 Agencies

This year marks the 22nd annual publication of Insurance Journal's Top 100 Independent Agencies special report. Many of the firms in the Top 100 saw notable increases in total property/casualty revenue year-over-year, but the total P/C revenue combined of all 100 firms declined by more than \$2 billion from 2024 to 2025, possibly due to M&A activity and changing commercial insurance market conditions. (See the full report on page 30.)

The Top 10 saw the addition of four firms, including EPIC Insurance Brokers & Consultants; Alera Group; World Insurance Associations LLC; and IMA.

This year's Top 100 also welcomes 10 firms not listed in last year's report, including: Scott Insurance; Bearing Insurance; UNICO Group; Evertree Insurance; James Greene & Associates Inc.; McConkey Insurance & Benefits; Biltmore Insurance Services; Ori-gen Agency Insurance Services Inc.; Beehive Insurance Agency Inc.; and Windermere Insurance Group LLC.

While the list added new agencies, there were again agencies that fell off the ranking due to acquisitions, including: Accession Risk Management Group (now part of Brown & Brown); AssuredPartners (now part of Arthur J. Gallagher); The Buckner Company (now part of BroadStreet); CAC Group (now part of Baldwin Group); Kaplansky Insurance (now part of Alera Group); Tompkins Insurance Agencies Inc. (now part of Arthur J. Gallagher); Atlas Insurance Agency (now part of Marsh); and TWFG, which launched its public-company debut in 2025.

The Top 100 list continues to change each year as many agencies that were once privately held turn to large public brokers and private equity groups to grow and expand services. While the most active buyers over the past several years have significantly slowed M&A activity, the pace increased for emerging private equity firms, says OPTIS Partners (see page 8).

Insurance Journal thanks the hundreds of agencies and brokerages that participate each year by sharing their information for the Top 100 report. We invite others that have never submitted information to consider it next year. For questions, comments, or criticisms, write to us at Insurance Journal. And congratulations to this year's Top 100 agencies!

Insurance Journal's Top 100 report would not be possible without the willing participation of all the agencies, brokerages, and agency groups that have shared their information over the years.

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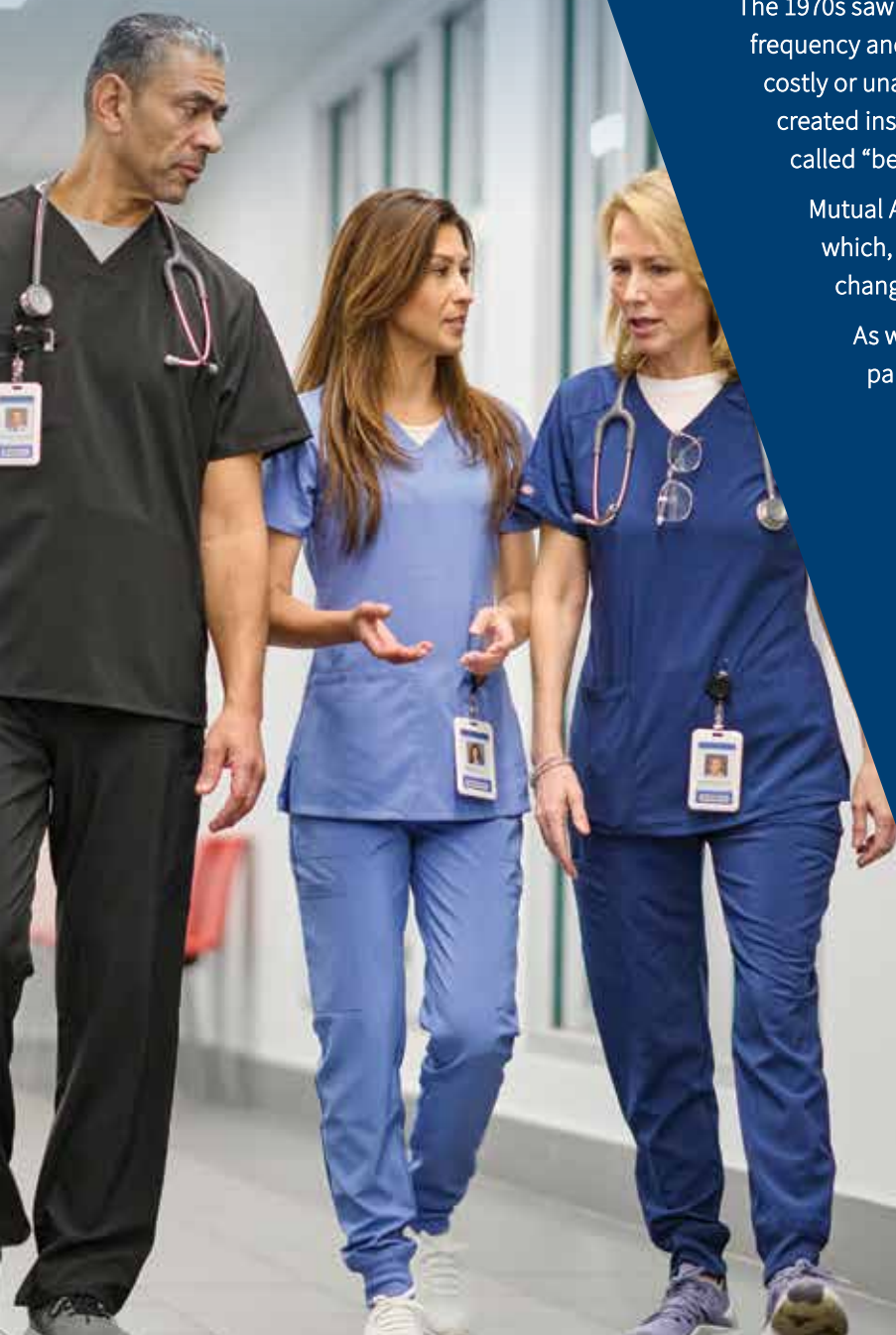
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Cost of a Data Breach Reaches Record \$5 Million on Average

By Chad Hemenway

Artificial intelligence has “radically shifted” the cyber risk landscape, and the average cost of a data breach has reached a record of nearly \$5 million.

According to IBM’s Cost of a Data Breach Report, cyberattackers are using AI and attacking AI. AI-driven attacks increased 56% over last year’s study, adding about \$1 million to the cost of a breach to reach an average \$4.99 million—a 12% increase.

“What’s changing is the economics of cyberattacks. AI is making attacks faster and cheaper, while breaches keep getting more expensive,” said Suja Viswesan, vice president, IBM Security Software. “When organizations have an extended gap between discovery and remediation, that imbalance shows up directly in breach costs. The priority now is to eliminate that lag—building remediation into development workflows, securing identity at runtime, and fixing risks at the speed attackers are already moving.”

The research was conducted by Ponemon Institute and sponsored,

analyzed, and published by IBM. Ponemon studied 602 organizations impacted by data breaches from March 2025 through February 2026 and interviewed more than 3,550 security and C-suite leaders.

The research found 92% of organizations that suffered an AI-related breach did not have proper AI-access controls. However, 85% of breached organizations said they plan to increase spending on security tools and governance.

“The new threats have also caused organizations to rethink the use of AI agents in security,” IBM said in the report. “Three quarters said they will deploy agents at higher rates in alert triage, vulnerability management, and scans and penetration testing.”

IBM said average breach costs are worse in the U.S., reaching a record of about \$11.5 million thanks to traditionally higher



business costs and regulatory fines. The amount is about double the global average.

The healthcare industry holds the distinction of most expensive average data breach at about \$6.4 million, which is actually down from an average \$7.4 million. Costs of a breach for the financial services and energy industries were an average \$6.3 million and \$5.2 million, respectively.

Malicious or criminal attacks accounted for 55% of all data breaches, up almost 8% from last year, according to the report. These types of attacks more than doubled those caused by IT failures or human error. ■

Insurance M&A Pace Down 15% in First Half 2026: OPTIS

Insurance agency mergers & acquisitions in the first six months of 2026 were down 15% compared with the same period last year.

As it did in its first-quarter report, investment banking and financial consulting firm OPTIS Partners said a downward trend in U.S. and Canada M&A activity is “likely near the bottom.”

During the first half of 2026 there were 292 insurance agency deals, which was the slowest M&A start for a year since 2016, said OPTIS Partners’ M&A database.

Activity in the second quarter was down 25% to 138 transactions.

“Several of the big, most active buyers over the past several years have significantly cut back activity,” said Steve Germundson, a partner at OPTIS. “But the buying pace has increased for emerging private equity firms and those anticipating a recapitalization or sale in the near future.”

OPTIS said 10 firms accounted for 45% of first-half 2026 deals.

Broadstreet Partners led with 37 transactions, followed by InsZone Insurance Services with 33 deals. ALKEME and World Insurance Associates were next with 15 deals apiece.

Top 10 Acquirers YTD in 2026

BroadStreet Partners	37
InsZone Insurance Services	33
ALKEME	15
World Insurance Associates	15
OneDigital	12
Hub International	11
Leavitt Group	11
Trucordia	9
Unison Risk Advisors	9
King Risk Partners	9

Source: OPTIS Partners

OPTIS Partners tracks buyers in four groups: private-equity-backed/hybrid buyers, privately held brokers, publicly held brokers, and all others. As shown in the chart of top buyers, only Leavitt Group is privately held. OPTIS said that of the 68 unique buyers in the first half of the year, 37 were private equity, and six announced a deal for the first time.

Typical buyers slowed their pace, including Hub International, Keystone Agency Partners, Broadstreet, and Leavitt.

While the industry “continues to ride down a nearly four-year slide” in M&A volume, OPTIS said a “very large number of firms” will need to sell in the next five to 10 years—though the sellers are smaller “in terms of quantity and quality.”

Sellers in the first half were mainly property/casualty agencies, accounting for 198 transaction, or 68% of the total. ■



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Q2 Global Commercial Rates Keep Dropping, Except for Casualty

By L.S. Howard

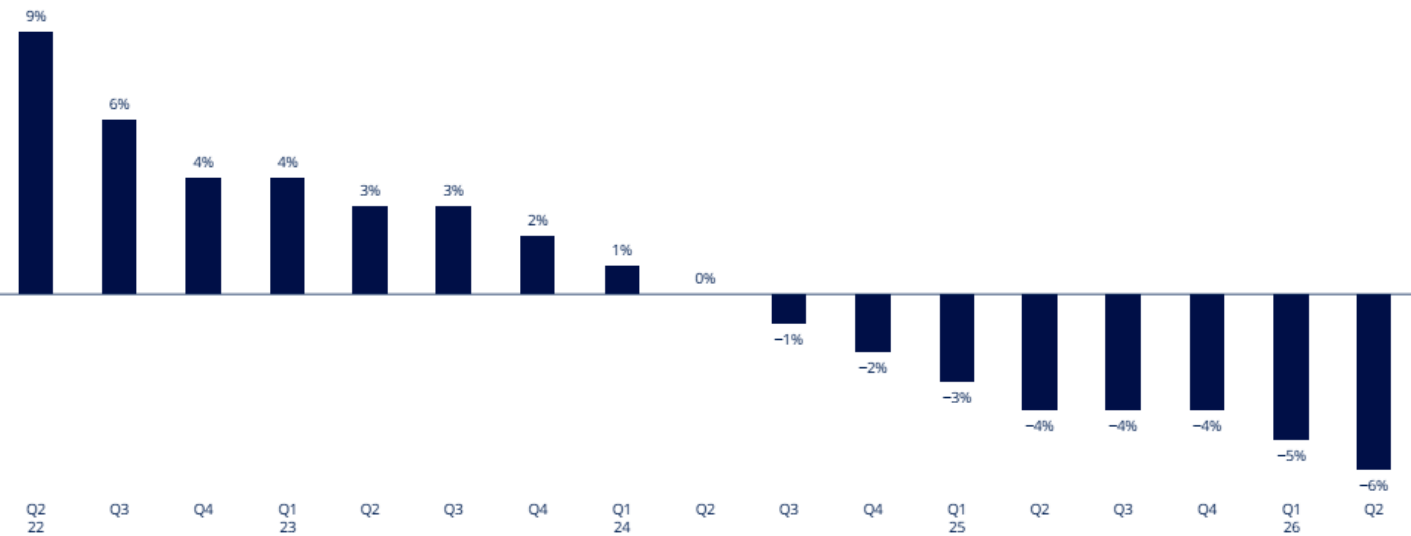
Global commercial insurance rates dropped by 6%, on average, in the second quarter of 2026, following a 5% decline in Q1 2026, according to Marsh's latest Global Insurance Market

Index (GIMI). Property rates declined by 12% in the second quarter, while casualty rates increased 2%, driven largely by ongoing claims severity and litigation pressures in the U.S. (Editor's note: Marsh's Global Insurance Market Index skews toward

larger account business.) Marsh said that Q2 2026 marks the eighth consecutive quarter of rate decreases, fueled by abundant capacity, strong insurer profitability, a surplus of capital, favorable reinsurance conditions, and higher investment returns.

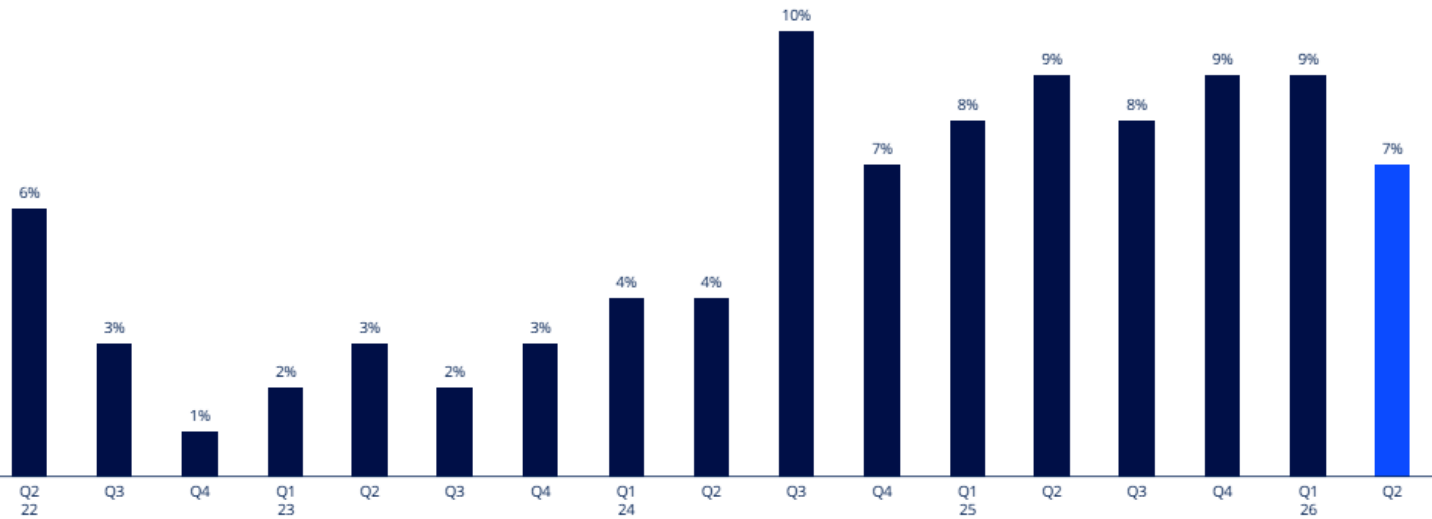
Strong insurer competition is being seen across all major product lines with all global regions experiencing year-over-year composite rate decreases in Q2 2026, Marsh indicated. The India, Middle East and Africa (IMEA) region
continued on page 14

Global composite insurance rate change



Source: Specialty and Global Placement

US casualty



Source: Specialty and Global Placement



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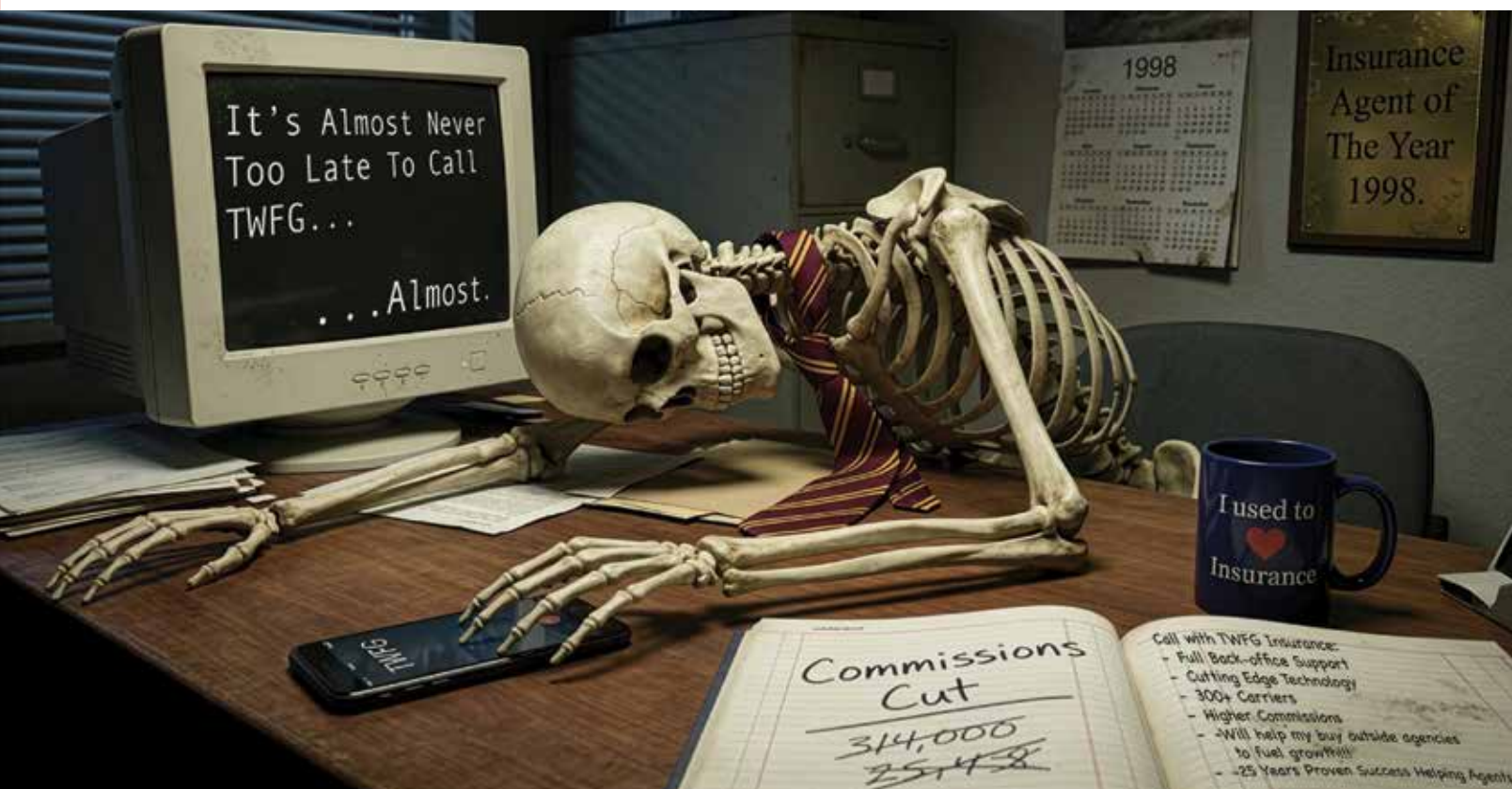
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continued from page 10 experienced the largest composite rate decrease across all the regions, at 16%, while the Pacific and Latin America and Caribbean (LAC) regions declined by 13% and 9%, respectively. In the UK, rates declined by 8%, followed by Canada at 7%, Europe by 6%, and Asia by 5%. The overall composite rate in the U.S.—which declined by 1% in Q1 2026—fell by 2% in Q2 2026.

Terms and Conditions Ease

In addition to the average global rate decreases, Marsh noted that broader coverage, higher limits, and reduced retentions were often available to clients. “Levels of underwriting scrutiny tended to ease, although focus remained on catastrophe, casualty severity, and systemic risks.

Risk differentiation continued to increase, with underwriting outcomes increasingly driven by exposure quality and risk management,” the broker said.

“Current market conditions are likely to persist absent a severe northern hemisphere storm season or string of major natural catastrophes,” commented John Donnelly, president, Global Placement, Marsh Risk, in a statement. “This is likely to create additional opportunities for clients to improve coverage and refine program design, that may better position them for future market changes.”

Property rates declined by 12% globally, following 9% decreases in Q1 2026 and Q4 2025. Double-digit decreases were recorded in five regions: IMEA (19%); Pacific (15%); LAC (14%); the U.S. (13% in its eighth consecutive quarter

of rate declines); and the UK (11%). During Q2, rate decreases were also recorded in Europe (9%), Canada (8%), and Asia (5%).

Catastrophe-exposed programs in the U.S.—greater than \$1 million in premium—saw rates decline by 20%, while rates for non-catastrophe programs of less than \$1 million in premium dropped by 10%, Marsh said.

Casualty was the only major product line to record an average global rate increase during the quarter (2% in Q2 versus 3% in Q1 2026), driven by conditions in the U.S. market. Indeed, all regions saw casualty rate drops except for the U.S., where casualty rates rose by 7%, compared to 9% increases in both Q1 2026 and Q4 2025, Marsh said. “U.S.-exposed risks continued to face heightened underwriting

scrutiny and pricing pressure across multinational programs. While still available, capacity was increasingly selective, with a strong focus on risk quality and program structure.” (See U.S.-specific casualty chart on page 10.)

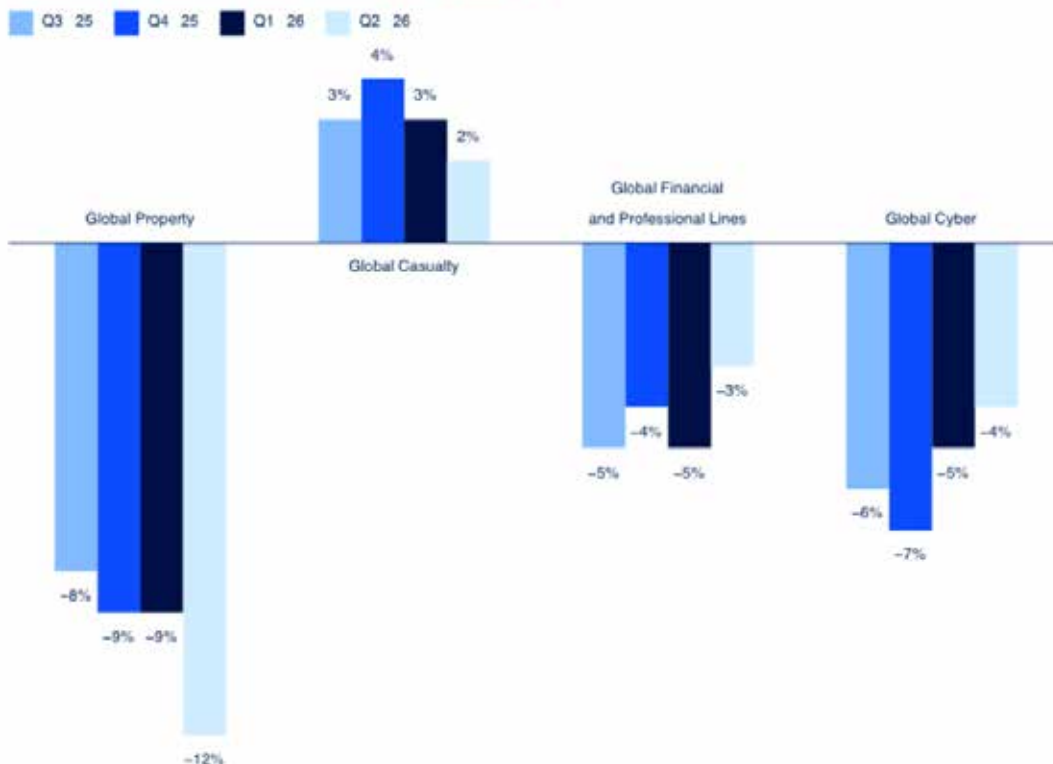
Excluding workers’ compensation, U.S. casualty rates increased by 11%, said Marsh, noting that WC continued to see the most capacity and highest levels of competition in the U.S. casualty sector.

Financial and professional lines (FINPRO) rates decreased 3% globally, compared to a 5% decrease in Q1 2026. “Market conditions continued to stabilize following prolonged rate reductions, and underwriting became more selective. FINPRO rate reductions were recorded across all regions except the U.S., where prices increased by 1%, compared to a 2% decline in the previous quarter. Directors and officers (D&O) liability rates in the U.S. increased by 1%, following a 3% decline in the prior quarter.

Cyber insurance rates declined by 4% globally—the twelfth consecutive quarter of decreases—following a 5% decrease in Q1. The largest decline was in IMEA, at 14%, followed by reductions ranging from 10% in LAC to 2% in the U.S. (level in the U.S. with Q1 2026).

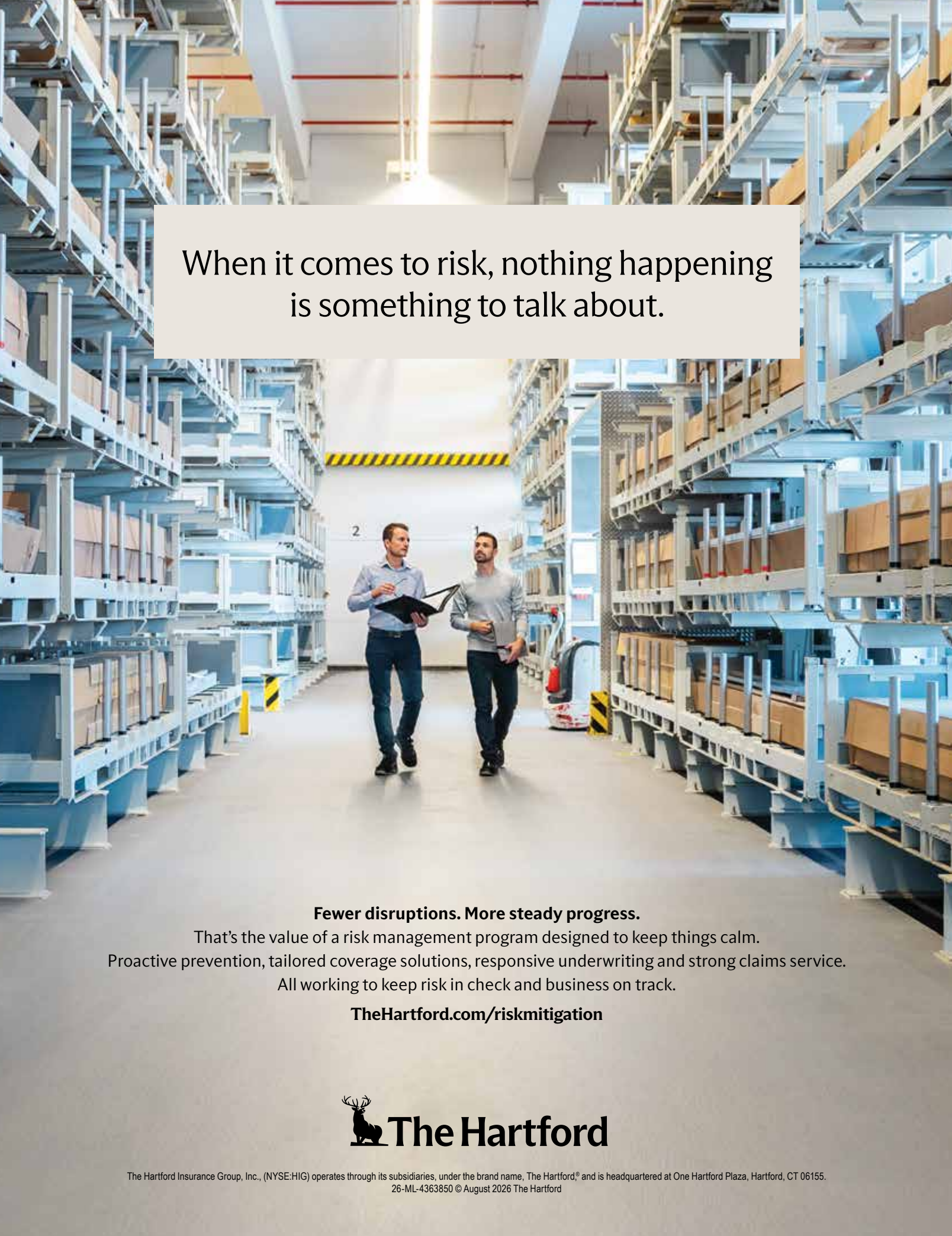
“U.S. cyber rates have been declining since the second quarter of 2023,” Marsh said. 

Global product line trends, Q2 2026



Source: Specialty and Global Placement

Editor’s Note: All references to rate and rate movements in this report are averages, unless otherwise noted. For ease of reporting, Marsh has rounded all percentages regarding rate movements to the nearest whole number.



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Business Moves



East

Risk Placement Services Inc., W.N. Tuscano Agency Inc.

Arthur J. Gallagher & Co.'s U.S. wholesale brokerage, binding authority and programs division, Risk Placement Services Inc. (RPS), acquired Greensburg, Pennsylvania-based W.N. Tuscano Agency Inc.

Arthur J. Gallagher & Co., headquartered in Rolling Meadows, Illinois, provides services in approximately 130 countries.

Tuscano is a managing general agency and wholesale insurance broker for independent agents in western Pennsylvania. The Tuscano team, led by Robin Tuscano, will remain in the firm's current location under the direction of Steve Levin, Northeast Region leader for RPS.

Terms of the transaction were not disclosed.

Midwest

NFP, Total Benefits Advisors

NFP, an Aon company and leading property and casualty broker and benefits consultant, acquired Total Benefits Advisors, a Cleveland, Ohio-based advisory firm specializing in retirement services and employee benefits solutions for business owners and wealth management services for high-net-worth individuals.

Mark Breen, advisor and owner of Total Benefits Advisors, will join NFP as vice president, reporting to Steve Jans, wealth management national practice leader.

Since 2009, Total Benefits Advisors has helped employers and individuals in the

Cleveland area with integrated wealth management, retirement services and employee benefits solutions.

Relation Insurance Services, Mid-State Insurance

Relation Insurance Services acquired the assets of Mid-State Insurance. Terms of the transaction were not disclosed.

Founded in 1986, Mid-State Insurance is based in Mequon, Wisconsin, and offers a comprehensive suite of solutions including business and commercial insurance, employee benefits, and home, auto, life and health insurance, servicing clients throughout the Midwest.

South Central

Enterprise Risk Associates, Hamann Insurance Group

Enterprise Risk Associates acquired Hamann Insurance Group of Katy, Texas.

Terms of the transaction were not disclosed.

For over 45 years, Hamann Insurance Group has been serving both commercial and individual clients in the Houston metropolitan area. The agency has earned a reputation as a preferred insurance broker for HOAs and condominiums, and founder Dennis Hamann is a recognized leader in the specialty. Hamann will continue in his role with HIG post-closing.

KingsCover Insurance Services Rebrands as Dominion First Insurance Services LLC

KingsCover Insurance Services, a specialty agency serving churches and

ministries, has rebranded as Dominion First Insurance Services LLC.

The name change does not affect ownership, leadership, staffing, or client policies—the agency continues under the same team that built its book of business.

Dominion First remains the agency partner of Texas Baptists and a premier partner in the KingsCover Underwriters program.

The agency operates exclusively in the church and ministry space.

Southeast

Enterprise Risk Associates, Insurance Solutions of America

Enterprise Risk Associates, the New York-based insurance brokerage focused on expansion through agency acquisitions, acquired Insurance Solutions of America (ISOA), headquartered in Oviedo, Florida.

ISOA was founded in 2007 by Scott Lugering and Amber LaSota. It has specialized in commercial coverage for businesses that provide protection systems for others—fire suppression, sprinkler, alarm, and security firms.

Lugering will remain at the helm of ISOA, and the team will keep operating out of the Oviedo office.

Terms of the deal were not disclosed.

Mile Auto, Insurance House Inc.

Mile Auto, an AI-driven MGA, acquired Insurance House Inc. With nearly \$100 million in annual premium, the combined organization serves more than 55,000 policyholders and 1,600 independent insurance agencies across 10 states.

Mile Auto is an Atlanta, Georgia-based MGA. Founded in 2017, Miles is a pioneer in pay-per-mile auto insurance.

Atlanta-based Insurance House has over 62 years of MGA expertise relationships with independent insurance agencies throughout the Southeast.

The combined organization will continue operating under the Mile Auto and Insurance House brands. Insurance House's carrier partner, Southern General Insurance Company, will continue its relationship with Insurance House as an independent fronting carrier. 

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National

The Automobile Insurance Plans Service Office (AIPSO)

appointed Executive Vice President **Les Willis** as president and CEO. Willis succeeds



Lee Willis

President and CEO **Charles Kwolek**, who is retiring after a 32-year career with the organization. Prior to joining AIPSO, Willis served as a member of AIPSO's board of directors for 10 years, serving two terms as chair. As vice president of operations for State Farm Mutual Automobile Insurance Co., he has more than 32 years of insurance industry experience and led multiple teams at State Farm working in both the United States and Canada. AIPSO is headquartered in Johnston, Rhode Island.

Canopus Group, headquartered in Chicago, Illinois, appointed **Nadine Moore** as CEO of its U.S. business.

Based in Chicago, Moore will lead



Nadine Moore

Canopus' U.S. operations across both its retail and wholesale businesses. Moore will assume leadership of the U.S. business in September 2026, reporting to group CEO Neil Robertson, and will join the group leadership team. Moore most recently served as managing director and senior partner at Boston Consulting Group.

Canopus Group also appointed **Stacey Alioto** as group chief operating officer

(COO). Alioto will join Canopus in September. Based in Chicago, Alioto joins Canopus from HSBC, where she worked for over 25 years, most recently serving as deputy group chief operating officer. Alioto will succeed **Kate Roy**, who is retiring after a five-year tenure at Canopus as group COO.

Everest Group Ltd.,

headquartered in Hamilton, Bermuda, appointed **Craig Hanrahan**

as global distribution and chief commercial officer. He leads

Everest's global distribution strategy and key commercial relationships across its insurance and reinsurance businesses. Hanrahan most recently served as head of U.S. retail insurance, where he led Everest's U.S. retail insurance portfolio across commercial property, casualty, financial lines and industry practice solutions. Since joining Everest in 2024 as Northeast regional executive officer, he also served as head of North America field operations.



Craig Hanrahan

HDI Global (HDI) appointed **Bevan Greibesland** as chief underwriting officer,

specialty lines, and **Bruce Griffin** as chief underwriting officer, long tail lines.

Greibesland joined HDI in March 2025. She will



Bevan Greibesland



Bruce Griffin

have responsibility for the company's specialty lines business and will help drive the expansion of further specialty capabilities in the U.S. market.

Griffin joined HDI in August 2025 with over 30 years of experience in commercial casualty insurance. He will focus on building a casualty portfolio across areas including excess casualty, primary casualty, construction, environmental, life sciences, multinational business and cyber.

East

DeCotis Specialty

Insurance, headquartered in Providence, Rhode Island, hired **Frank Moran Jr.** as a production underwriter on its personal lines team, building on DeCotis' market presence across the North Shore, Western Massachusetts and Northern New England. Moran most recently served as territory manager for Liberty Mutual/Safeco Insurance.



Frank Moran Jr.

The MEMIC Group,

headquartered in Portland, Maine, hired **Sean Rutledge** to its Northeast underwriting team as a production underwriter. Based in Massachusetts, Rutledge will partner with agents and employers across Massachusetts, Rhode Island and Connecticut, specializing in small business accounts.

Tom Clifford assumed an expanded leadership role as leader of U.S. brokerage and account management in the construction and infrastructure (C&I) group at **NFP**, an Aon company. Based in New

York, Clifford will oversee the C&I brokerage strategy and relationships with insurers and wholesalers, as well as brokers and account management personnel for all construction P&C lines. He will also supervise the national account management strategy and enhance protocols for contractors and developer clients. He previously served as senior vice president, C&I, in NFP's Northeast and Atlantic regions.

Southeast

Mychal Walker, owner of an insurance agency in Duluth, Georgia, has been named president of the **National Association**



Mychal Walker

of Benefits and Insurance Professionals. He succeeds **Susan Rider**. Walker is president of The Walker Agency, a retirement planning firm, and is owner of CC and Associates, a benefits firm for small employer groups.

Tampa-based Praxis Reciprocal Exchange,

approved to do business in Florida in September 2025, has named **Ross Bowie** CEO of PRE Risk Management. This attorney-in-fact manages Praxis, as well as head of PRE MGA Holdings. Bowie comes to Praxis after two years as president, chief risk officer, then CEO of Private Client Select Insurance Services, a joint venture between AIG and Stone Point Capital that focuses on high-net-worth individuals. Before that, he was president of Orchid Insurance.

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continued from page 18

W.R. Berkley Corp. named **Paul Stock** president of its subsidiary, **Carolina Casualty**, a provider of coverage products for the transportation industry. Stock has been divisional president at Carolina Casualty since May 2025. Before that, Stock was president of Verikai, an analytics and insurtech firm that was sold to American Financial Group. He also was vice president at National Interstate Insurance Co.



Paul Stock

South Central

Abe Kane joined **Brown & Riding's** national casualty practice. With over 20 years of industry experience, Kane specializes in casualty solutions for public entities and higher education institutions. His background spans underwriting, reinsurance, and specialty brokerage.

Midwest

Betsey Milord joined **World Insurance Associates LLC** (World), headquartered in Iselin, New Jersey, as chief broking officer. Milord will lead World's broking organization.



Betsey Milord

With more than 30 years of industry experience, Milord joins World after a decade at Marsh, where she led middle market placement operations at both the regional and national levels. Milord is based out of World's Chicago, Illinois office.

Grange Insurance, based in Columbus, Ohio, named **Krista Conte** as chief distribution officer. With over 20 years of industry experience, Conte most recently served as executive vice president of insurance and distribution at AAA Club Alliance. Before joining AAA, Conte served as head of distribution at Farmers Insurance. Conte also spent 16 years at Allstate in several leadership positions, most notably as field vice president for the California region.



Krista Conte

IMA Financial Group hired **Simone Hanraads** as global risk practice leader for property and casualty and **Dana Cook** as global benefits practice leader. Hanraads is based in IMA's Pasadena, California, office. Cook is based in the Kansas City market.

Hanraads has more than two decades of experience, most recently leading global insurance programs with Lockton's global practice.



Simone Hanraads

Cook has 30 years of industry experience; most recently serving in a global leadership role at Lockton as co-chair of client services, overseeing service delivery for clients in the West.



Dana Cook

Ryan Specialty Underwriting Managers, the

underwriting management division of Ryan Specialty, named **Jeff Smith** as CEO of newly created Ryan Specialty Renewables. Ryan Specialty Renewables is RSUM's managing general underwriting practice focused on the global delivery of renewable and energy transition solutions.

West

Mutual of Enumclaw (MOE), headquartered in Enumclaw, Washington, appointed **Scott Roddy** as chief financial officer (CFO) of the Mutual of Enumclaw Insurance Holding Company. Roddy brings more than 20 years of executive leadership experience with Liberty Mutual Insurance.

Most recently, he served as senior vice president and chief operating officer of Companion and Liberty Mutual Insurance Agency, overseeing strategy, finance, technology, operations, and carrier partnerships. Previously, he served as chief financial officer for Liberty Mutual's Asia Pacific operations, leading finance across eight countries.

Trucordia, headquartered in Lindon, Utah, named **Steve Roberts**

executive vice president, health benefits and financial services. Roberts has 30 years of experience, including senior leadership roles at Carelton, Aetna, Henry Schein, Datavant, GE Healthcare, and Veradigm.



Scott Roddy



Steve Roberts

California Insurance Commissioner Ricardo Lara made several appointments and reappointments to the California Department of Insurance's statewide governing boards.

Lara named newly appointed members **Andrea Hecht** and **Jim Taylor** to the California Insurance Guarantee Association (CIGA) Board of Governors and **Don Hofer** to the California Workers' Compensation Insurance Rating Bureau (WCIRB) Governing Committee.

The reappointed members include **Nona Tirre** to the California Automobile Assigned Risk Plan Advisory Committee; **Thomas Connell (T.C.) Wilson** and **Ophir Bruck** to the California Organized Investment Network Advisory Board; **Janise Graham** to the Curriculum Board; and **Alycia Anderson, Kelly Huang, Pradip Khemani, Jose Plascencia, Vikita Poindexter, and Marquita Thomas** to the Insurance Diversity Task Force.

UCA General Insurance Services Inc., headquartered in Cypress, California, promoted **Laurie Eusebio** to vice president of operations. Eusebio started with UCA in 2006 as a marketing assistant. Since then, she has served as inside marketing manager, licensing coordinator and HR manager.

The Baldwin Group appointed **Phil Pierce** as west regional president for its Insurance Advisory Solutions segment. With 20 years of industry experience, Pierce is responsible for the strategic direction, growth, and operational excellence of Baldwin's IAS business across the West Region. ■

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Figures



94

The number of high-temp records threatened by July's heat wave across Colorado, Kansas, Oklahoma and the Texas Panhandle as well as across the Gulf Coast according to the U.S. Weather Prediction Center. In addition, 242 record warm overnight lows were also challenged, meaning little relief from the daytime heat and a higher energy demand in many areas.

47,207



The number of flaws recorded by the U.S. National Vulnerabilities Database, a repository of digital security holes, between January and mid-July. The count approaches the total number found in all of 2025, which set an all-time record for recorded vulnerabilities in that database. Security vulnerabilities are flaws in software that can be exploited by a hacker, including to break into computer systems to commit crimes or carry out espionage.

\$60 million

The new cost estimate Brown & Brown anticipates in its Howden-driven talent war for the full-year 2026—an increase from the \$31 million it estimated last quarter. Brown & Brown, headquartered in Daytona Beach, Florida, previously estimated that Howden's U.S. startup had poached close to 300 of its employees.



110



The number of megawatts of home solar Florida installed in Q1 2026, making it the fastest-growing state for residential solar according to BloombergNEF. And more is coming: In the first 13 weeks of the year, Florida led the nation with approved permits for at least 450 megawatts-worth of home solar projects—a fourfold increase compared to the same period in the previous two years, according to data compiled by BloombergNEF and Construction Monitor. In other states, meanwhile, the number of applications was lower than in prior years in part because President Donald Trump ended a popular tax credit in December 2025.



\$5 million

The average cost of a data breach according to IBM's latest Cost of a Data Breach Report. AI-driven attacks increased 56% over last year's study, adding about \$1 million to the cost of a breach, reaching an average \$4.99 million—a 12% increase.

Declarations



AI and Acid Rain

“The EPA believes that, considering the plain text of these definitions, the Acid Rain Program does not apply to power generation facilities that are not connected in any way to the larger electricity grid.”

— EPA Assistant Administrator Aaron Szabo in a July letter stating EPA’s guidance clarifies that the Acid Rain Program does not apply to so-called “islanded” power generation facilities that operate separately from the broader grid. The agency said the interpretation would give developers greater flexibility in where and how quickly they can build new data centers, which are driving a surge in electricity demand across the United States.



Hot Blobs

“A strong El Niño is worrisome enough, but the added influence of existing ocean hot blobs spells double trouble....This marine heat wave has fingerprints of human-caused climate change all over it. It isn’t sticky by East Coast standards, but it’s enough to make temperatures in the high 80s feel like the low 90s, which folks in LA are not used to.”

— Jennifer Francis, a senior scientist at the Woodwell Climate Research Center. A marine heat wave stretching across the Pacific from the coast of Mexico toward Hawaii is warming the waters off Southern California, adding more heat to a Northern Hemisphere summer already marked by wildfires and flooding.



Rain to the Rescue

“This is really, really good news for the community, and it gives us time to bring on our water supply projects without the stress of heading into a Level 1 water emergency.”

— Corpus Christi, Texas City Manager Peter Zanoni on the impacts of recent flooding in the community. The city has been under pressure to find new sources of water for 500,000 people served across seven counties, along with one of the nation’s largest petrochemical corridors and the Port of Corpus Christi, the country’s top port for crude oil exports. More than 95% of the city’s water supply comes from surface water, primarily lakes and reservoirs, according to the state’s water plan.



Favorable Florida Trends

“Notably, the net loss ratio improved by 7.5 points year-over-year, driven by favorable claims and litigation trends that we expect to benefit non-catastrophe margins throughout the year. Strong retention and new business generation resulted in 4.1% direct premiums written growth, including growth in Florida and across our multi-state footprint.”

— Universal Insurance CEO Stephen Donaghy crediting 2022 legislative changes for stabilizing the Florida market, trimming excessive litigation costs and inducing lower reinsurance costs. His words echo what other insurance executives and analysts have said in the last 12 months.



Crisis Chatbot Regulation

“We know people are using AI chatbots to ask about health topics and that there has been real harm done when people in mental health crisis use generative AI tools for advice or support....Our findings indicate that most adults in New Jersey would support some state regulation of how AI chatbots respond to people in these moments and that support is even greater among people who are already using AI to ask about mental health.”

— Elizabeth Stone, lead author of a new study conducted by the Eagleton Center for Public Interest Polling in collaboration with the Center for Health Services Research at the Rutgers Institute for Health, Health Care Policy and Aging Research.



Wisconsin Twister Warning

“What we are seeing this summer is significant heat leading to significant severe weather. We had an EF3 tornado in Wisconsin. People need to take these warnings seriously. It can happen just about anywhere.”

— Chad Merrill, senior meteorologist at AccuWeather. A recent Wisconsin twister was spun off by a large storm system that moved through the Great Lakes and was fueled by a buildup of heat and humidity. The Fox Cities region, home to more than 100,000 people, was left in shambles, with homes leveled, cars flipped, and power lines and trees toppled.

Apartment Living: Why Property Owners Need Solid Insurance Requirements and Verification Processes in Lease Agreements



By Patrick Wraight

One of the upsides of apartment living is that you aren't responsible for many of the maintenance issues that come with homeownership. One of the downsides is that you can't always just do whatever you want with your apartment. Another upside is that you have the potential of a built-in community with neighbors in the building. The downside to that is you don't always get to pick who your neighbors are and what they might do.

Take this story, shared by ABC News on X. A woman simply wanted to get some exercise in her apartment. Rather than getting an exercise bike, weight set, or doing virtual tai chi, she wanted to learn pole dancing. She got a pole, set it up in her apartment, and gave it a try. The pole wasn't installed properly. It shifted and hit the sprinkler. You don't have to watch the video to know what happened next.

This brings us to the wonderful world of habitational properties, insurance, where the checks are coming from, and who is getting them. Let's track what is likely to happen next. The water came into her apartment, damaging her property and parts of the building. Considering that a

standard fire sprinkler head can release between 13 and 26 gallons of water per minute, if it takes 10 minutes for someone to turn the water off, that means over 200 gallons of water could be released and it's going somewhere.

The water will work through the floors and walls into adjacent apartments, the hallway, and the apartments below this unit. All of those units could experience damage to the units and the personal property in them. Everyone that has property damage is going to be looking at someone else to repair or replace their property. They will trace the source of the water back to a slightly damaged sprinkler head, and whether people call their renters' insurer or an attorney, in the end, there are two likely subjects for lawsuits for those damages: the renter and the landlord.

While you can't plan for everything that a renter might do (did anyone really have pole-dancing sprinkler breakage on their bingo card?), you can prepare for the eventuality that someone might do something and get themselves and the landlord sued.

Make sure the property owner is properly covered.

In this case, we have a renter who is likely responsible for the damage to the building. We say likely because there's still the possibility that we might have a products liability claim here, but that's beyond the scope of this article. Even with a responsible party, that doesn't mean all claims have a responsible

party. That simply means the first layer of protection for the building owner is a solid commercial property policy.

Without diving into policy minutia, that means the property needs as many covered causes of loss as possible. In this case, we would be hoping that any water exclusions wouldn't include accidental discharge from a sprinkler system, but there are endorsements that exclude sprinkler leakage. We wouldn't want to find anything related to that after the sprinkler was damaged from being hit by the dance pole.

'The best risk management policies and procedures require follow-up.'

This is also a good place to ensure that the property owner has a business income and extra expense policy in place to handle the potential loss of rents that can happen because six or more units can't be rented out until they're dried out and repaired.

Since this property loss is likely to turn into a liability issue, we need to talk about the commercial general liability (CGL) policy. Often, we think about what limits are normally secured, but when thinking about it from a broader risk perspective, the better question isn't what's normally available but how much protection does the insured need. In a case such as this one, we might be looking at the potential of tens of

thousands of dollars, so if the occurrence limit is \$500,000 or \$1,000,000, that's a drop in the bucket and we're OK.

But what happens if a catastrophic event occurs? What if, instead of this incident causing a little property damage in a few units, there was something that the building owner didn't know about, like the chance that the floor would fail, collapsing down onto another unit and injuring several people? The point isn't to look at the worst possible outcome; it's about looking for the worst likely outcome and thinking about something worse than that.

Maybe you're asking about the renter's liability insurance; shouldn't we be talking about that policy?

Establish solid insurance requirements in the lease.

Let's talk about that renter's liability policy. Yes, it should be there, but unless the lease requires it to be there, you can't be sure. You can't be sure anyway, but that's the next point. Wait for it.

Every lease should include insurance requirements, and they need to be more than just telling the renter that the building owner is not responsible for their personal property and thus, they suggest that renters purchase renter's insurance to protect their personal property in the event it is damaged.

The lease should include minimum insurance requirements. Individual renters aren't likely to have a renter's policy with \$1,000,000 occur-



rence limits for liability, but unless the lease spells out the minimum limit that the owner will accept, the renter will buy the minimum coverage available. Maybe their \$100,000 occurrence limit meets the owner's requirements and that's great, and maybe that occurrence limit will generally protect them if they do something to cause bodily injury or property damage. It only helps

if they have insurance in place, and keep it there, as long as they are renting an apartment.

That brings up another wrinkle. Does the lease require that renters indemnify and hold harmless the building owner for the acts and omissions of the renter? Sure, they may have insurance for the things that they do, but when they do something like break a sprinkler head, they aren't

the only one getting sued. The building owner is getting sued just for renting the apartment to a person who might break a sprinkler head. The building owner is in a better risk management position when that renter has to defend them, not their own policy. If the loss is bad enough, the building owner's policy can contribute later, but not on the first dollar.

To be clear, the lease should

require that the renters have renter's insurance with a minimum liability limit, and along with that, they should add as additional insureds the building owner, management company, and anyone else who might get sued because they're in the building.

There's one more thing to talk about.

Verify that tenants are meeting the insurance requirements.

Great. There are requirements, and maybe the building owner requests to see the declarations, and requests some indication that they're added as additional insured, but does anyone know if they cancelled their policy?

The best risk management policies and procedures require follow-up. This isn't something that can just be set and forget. It's something that needs to be handled annually, and if people aren't in compliance, that must be dealt with according to the terms of the lease. It's just like being aware of which pets people are bringing into the building, using credit reports to determine the chances that the applicant won't be able to pay their rent, and asking for references when people apply to rent an apartment.

Whenever you're dealing with people, each person involved adds their own dimension to the risk picture, and these steps are all about mitigating the risk that each person brings to the whole picture. ■

Wright, CIC, CRM, AU, is director of Insurance Journal's Academy of Insurance. He can be reached at pwright@ijacademy.com.

Commercial Property

Market Details: CARA insures large commercial property assets in Florida, including but not limited to condominium buildings, apartments, warehouses, and more. Tailored insurance solutions are designed to safeguard the integrity of the property against coastal risks, ensuring long-term security and peace of mind.

Practice Areas: Directors and Officers (D&O) for board members. Defense costs paid outside the policy limits. Lifetime occurrence reporting period for extended protection. Coverage includes both monetary and non-monetary claims. Defense costs available for breach of contract claims. Manager and management company automatically included as additional insureds. Employment practices liability (EPL) coverage included.

Condominium Associations: Comprehensive property coverage for residential buildings, pools, and outdoor signs and common areas

Homeowners Associations (HOAs): Protection for non-residential community property, including buildings, fences, signs, pools, and other commonly owned association assets.

All in coverage available by endorsement, which provides additional coverage meant to include each specific unit owners' fixtures, alterations, and additions.

Liability: Comprehensive coverage for homeowner associations (HOAs) with various amenities, including pools, lakes, golf courses, docks, beaches, clubhouses, and sports courts. Ability to include unit owners and property managers as additional insureds. Hired and non-owned automobile liability available in most states. Endorsements available for cyber liability and workers' compensation. Umbrella limits up to \$100 million

Crime/Dishonesty: Protection against theft or embezzlement of money, securities, and other property by employees. Coverage automatically extends to directors, officers, committee chairs, employees, and volunteers—no need to schedule individuals by name or position. Rated on the number of people authorized to handle funds. Limits up to \$5 million. Has pen.

Available Limits: Vary with type of coverage.

Carrier: Non-admitted. Rated A- by Demoteck, KBRA

States: Florida

Contact: Noah Budet, admin@communityassociationriskadvisors.com

Hard to Place Workers' Comp

Market Details: PEO Emperor offers immediate access to the proprietary, captive workers' compensation insurance. Will handle all workers' comp claims, collaborate with team on-site safety, and work to reduce any claims related to on-site accidents, helping to save up to 20% on current expenses.

PEO Emperor leverages a captive workers' comp program to immediately lower WC costs for employers. Targeted clients typically will have a rate of 8% or higher. Split workforce available.

When partnered with a contractor, PEO Emperor will take on the high-risk exposure, and they can keep the less risky stuff in-house. This creates a situation where there are less claims hitting their policy which will reduce their ex-mod and workers' comp premium. For example, PEO Emperor will take on all the apprentices for a contractor because that is where typically most of the injuries come from.

Available Limits: Not disclosed.

Carrier: Not disclosed.

States: All 50 states the District of Columbia.

Contact: Nick Minetos, nick@peoemperor.net, 505-610-6885

Construction: Builder's Risk, Casualty, and Excess Lines

Market Details: arqu is a wholesale brokerage built around a simple premise: experienced people and smart technology produce better outcomes. A team of former retail brokers works alongside data scientists and software engineers to change how deals get done, bringing together deep technical insurance expertise with advanced analytics and proprietary technology.

arqu's lines of business include builder's risk for commercial and residential projects, ground-up custom homes, renovation

and remodel projects, rolling programs; casualty for GL, excess, umbrella for contractors across all major trade classes; and excess lines with layered capacity for hard-to-place and high-limit risks.

Target classes include owners/developers, general contractors, subcontractors and trades including: roofing, carpentry, homebuilders, landscaping, tree removal, painting, remodeling, concrete, excavation, electrical and HVAC.

arqu combines CAT analytics, demographic data, and crime data to strengthen every stage of the placement process from due diligence and risk assessment to carrier marketing and submission strategy. The result is sharper presentations, more engaged carriers, and higher conversion rates for retail producers.

Available Limits: \$5 million maximum premium; \$25,000 minimum premium

Carrier: Not disclosed.

States: All 50 states the District of Columbia.

Contact: Shawn Mitchell, construction@arqu.com, 917-686-2013

Motorcoach, School Bus, and Transit Bus

Market Details: Lancer Insurance provides motorcoach, school bus and transit bus, commercial automobile, garage, and general liability coverages to bus business owners.

Available Limits: Not disclosed.

Carrier: Admitted. Rated A by AM Best.

States: All 50 states the District of Columbia except Hawaii, Louisiana, Montana and West Virginia.

Contact: Elsa Piro, bus@lancerinsurance.com, 800-782-8902 x3264



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Why Wildfires Pose Multiple Threats to US West Power Sector: Maguire

By Gavin Maguire

For years, wildfire season was largely viewed as a threat to homes, forests and utility infrastructure in the American West. But as smoke from fires blankets large swaths of the country, it is becoming something else too: a power-sector challenge.

That's because the U.S. grid is changing. Solar generation is now the country's fastest-growing electricity source, transmission networks need to move more power over longer distances, and grid operators need accurate weather forecasts to balance supply and demand.

Wildfire smoke interferes with all three.

While smoke is unlikely to derail America's renewable-energy expansion, it is emerging as a new source of operational uncertainty that can reduce solar output, complicate grid management and add stress to transmission systems at precisely the moments when electricity demand is surging.

Here are five reasons wildfires are

increasingly affecting the U.S. power system.

1. Smoke Block

For a power system increasingly dependent on solar generation, sunlight is fuel.

Wildfire smoke reduces the amount of solar radiation reaching photovoltaic panels by scattering and absorbing sunlight before it reaches the ground.

Researchers from Colorado State University found that during California's intense 2020 wildfire season, daily average solar resources near major fires fell by 11% to 17% for the global horizontal irradiance (GHI) that conventional solar panels rely upon, while direct normal irradiance (DNI) plunged by 32% to 42%.

The impacts can be much larger close to active fires. Monthly average reductions reached as much as 25% for GHI and 61% for DNI in heavily smoke-affected areas.

That matters because utility-scale solar is now a major contributor to electricity supply in states such as California, Texas, Arizona and Nevada, where several

wildfires are currently burning, according to the National Interagency Fire Center.

As the grid becomes more dependent on solar output, smoke effectively acts as a new weather variable capable of reducing power production across entire regions.

2. Bad Timing

Solar losses are arriving when grids can least afford them.

Large fires typically occur during periods of extreme heat, drought and elevated electricity demand. Those same conditions drive greater air conditioning use, pushing power consumption toward seasonal peaks.

In other words, smoke can suppress solar generation just as heat waves are boosting demand.

That creates a potentially troublesome double hit for grid operators: less renewable power available during periods when electricity consumption is strongest.

Historically, power planners worried about clouds reducing solar output. Increasingly, they must also account for dense smoke plumes that can persist for days or even weeks across large geographic areas.

3. Flying Blind

Grid operators do not merely need power; they need predictable power.

Wildfire smoke can rapidly alter solar output over hundreds of miles, making solar forecasting more difficult and forcing system operators to procure additional reserves to maintain reliability.

Research by the National Laboratory of the Rockies (formerly the National Renewable Energy Laboratory) examining wildfire impacts on solar generation found smoke-related losses can influence reserve requirements and electricity market outcomes.

The problem is becoming more pronounced as renewable penetration rises.

A fossil-fuel generator can usually be dispatched regardless of atmospheric conditions. Solar output depends on environmental factors, and smoke introduces another layer of uncertainty into forecasts that previously focused on clouds and

continued on page W4



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Travelers Expands Product Liability Product to California Life Sciences

Travelers is making its product liability insurance product for life sciences companies to California.

The company's Travelers Synergy has now rolled out in all 50 states.

Travelers Synergy is designed to protect life sciences companies against product-related claims at any point in the product development life cycle. Core coverage addresses bodily injury and property damage, and it can be supplemented with add-ons.

Add-ons include:

- Errors and omissions liability.
- Product recall expenses.
- Clinical trial medical expenses.

Travelers introduced a broader sales professional liability coverage for life sciences companies whose sales representatives work in operating rooms, procedure rooms or other clinical settings. That product is available under a shared policy limit or separate dedicated limit, the optional endorsement covers bodily injury or property damage arising from a sales representative's actions.

The Travelers Companies Inc. is a



provider of property/casualty insurance for auto, home and business. Travelers has more than 30,000 employees and reported revenues of nearly \$49 billion in 2025. [\[1\]](#)

continued from page W2
temperatures.

As a result, wildfire season increasingly resembles a grid-management challenge rather than simply an environmental one.

4. Transmission Overload

The impacts are not limited to power generation.

Research shows wildfire smoke, heat and airborne combustion particles can reduce the insulating properties of air surrounding high-voltage transmission lines.

In extreme circumstances, those conditions can increase the likelihood of flashovers, faults and automatic line trips.

Wildfires themselves can also force transmission outages, while intense heat can increase conductor sag and reduce operational margins.

This is becoming more significant because the U.S. energy transition relies heavily on expanded transmission systems to move renewable power from remote production regions to urban demand centers.

A smoky atmosphere therefore has the potential to affect both electricity production and the infrastructure needed to deliver it.

5. Not Just The Wild West

Perhaps the most important shift is geographical.

Wildfire smoke has become a continental phenomenon.

Canadian fires have repeatedly spread smoke across the Midwest, Northeast and Mid-Atlantic, while Western U.S. fires routinely affect regions hundreds or even thousands of miles from the flames themselves.

The good news is that long-range smoke appears to have a relatively modest impact on average annual solar resources.

Researchers found that outside areas near active fires, average reductions in photovoltaic-relevant GHI generally remain below 5%, even during major smoke years.

But the finding contains an important caveat. Smoke does not need to have a large annual effect to create operational problems.

Electricity systems are built around managing peak periods and extreme events. A few days of heavily reduced solar output during a major heat wave can matter far more than a small change in annual generation totals.

The encouraging news for renew-

able-energy advocates is that wildfire smoke does not appear likely to derail America's long-term solar buildout.

Even during extreme fire seasons, researchers find photovoltaic resources remain relatively stable across most of the country on an annual basis.

The less encouraging news is that smoke is becoming yet another climate-driven complication for grid operators already grappling with rising demand, more frequent heat waves and an increasingly weather-dependent generation fleet.



Just as electricity markets learned to manage the risks posed by clouds, wind speed and temperature, they may soon have to treat smoke as a

routine part of summer power planning.

In a grid increasingly powered by sunshine, wildfire season is becoming an energy story as much as an environmental one. [\[2\]](#)

The opinions expressed here are those of the author, a columnist for Reuters. (Reporting by Maguire; Editing by Jamie Freed)

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Formula 1 Parent Reaches \$3M Settlement in Las Vegas Grand Prix Tickets Suit

By Mark Anderson

Formula 1 parent company Liberty Media, which also promotes the Las Vegas Grand Prix, has agreed to a settlement of about \$3 million to end a class-action lawsuit brought by spectators regarding the inaugural 2023 race.

The opening-night practice session on Nov. 16, 2023, was halted after nine minutes when Carlos Sainz Jr. drove over a water valve cover that severely damaged his Ferrari. Practice didn't resume until the early morning hours of Nov. 17, ending at about 4 a.m. local time.

Fans were removed from the viewing areas before the 90-minute session took place.

Those who had tickets for only that practice session or bought three-night tickets are eligible for compensation under the settlement. Claims must be filed by Aug. 27.

Liberty Media and the Las Vegas Grand Prix did not admit fault under the settlement. A final approval hearing is



scheduled for Nov. 4 at U.S. District Court of Nevada.

The \$500 million race in 2023 was supposed to be F1's coming-out party on the Las Vegas Strip, and the practice-night crash as well as the disruptions to Las Vegas-area residents during months of preparation didn't make for a promising start.

But the race itself was among the best on the circuit that season, and Max Verstappen sang "Viva Las Vegas" as he crossed the finish line for his 18th victory that year.

F1 announced a 10-year extension last month that will keep the circuit in Las Vegas through at least 2037. 

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WCIRB: California Comp Premium Levelled off, But CT Claims Frequency Rose

California workers' compensation premium growth leveled off as rates stabilize, but rising cumulative trauma claims continue to drive claim frequency higher, a new report shows.

The Workers' Compensation Insurance Rating Bureau of California released its 2026 State of the System report.

The report examines premium levels, claim activity, system costs and market conditions.

Average charged rates reached the lowest level in more than 50 years in 2025 but are plateauing, according to the report.

In 2025, advisory pure premium rates increased for the first time in a decade, with a further 6.6% increase approved effective September 1, 2026, the WCIRB report shows.

However, claim frequency rose in California in the last few years.

"The share of indemnity claims involving CT injury increased significantly over the past four years and is the primary driver of frequency increases in California," the report states. The report also shows that the combined ratio remains "near historically high levels."

The WCIRB projects the accident year combined ratio for 2025 is 127%, the highest in more than 20 years and the second consecutive year of a combined ratio over 120%.

Combined ratios in California continue to be above those for the rest of the country, the report shows.

Written premiums from 2022 through 2025 remained relatively stable compared to the large swings during the pandemic.

Written premium for the first quarter of this year is roughly 3% higher than the first quarter of 2025, the report shows.

That suggests modest premium growth in 2026, according to the WCIRB. 

Kin Launches Condo and Flood Insurance Options in California

Kin launched two new coverages for California homeowners — condo (HO6) insurance and a flood insurance add-on to Kin home insurance policies.

The condo policies are designed to account for wildfire mitigation steps a homeowner has already taken — including defensible-space clearance, and fire and

water protective devices — as part of how coverage is evaluated.

The flood coverage, an endorsement on an existing homeowners policy, does not require a 30-day wait before coverage takes effect. For flood-related water damage, the endorsement applies the same dwelling and personal property limits as the underlying home policy, rather than the reduced sublimits many private flood add-ons carry.

Kin operates in 14 states. Kin refers to Kin Distributor Insurance Services, a California surplus lines broker. Policies in California are marketed and sold in coordination with Elite Personal Insurance Agency. 



Insurer Interest in AI Coverage Exclusions Growing as Risk Becomes Omnipresent

By Don Jergler

It's no surprise given the penetration of artificial intelligence into lives and businesses that it appears insurers are gearing up to exclude AI risk in some of their commercial liability policies.

Three ISO exclusions have garnered more interest from carriers, according to an attorney who practices in the cyber space and an expert who helped write the exclusions.

"There's been a major shift in the insurance industry's treatment of AI-related risks and insurers are moving very quickly to limit this exposure," said Alana McMullin, a partner in Lathrop GPM, whose practice focuses on defending clients in complex insurance disputes, products liability, and toxic tort litigation, as well as general liability matters.

She has seen carriers increasingly submit filings with state insurance regulators to be able to use three ISO endorsements. ISO parent Verisk provided the following paraphrased description of the endorsements:

- *Generative Artificial Intelligence Endorsement CG 40 47*: This endorsement excludes coverage for bodily injury, property damage, and personal and advertising injury arising out of generative artificial intelligence for the Commercial General Liability Coverage Part. It contains a definition of generative artificial intelligence.
- *Generative Artificial Intelligence (Coverage B Only) Endorsement CG 40 48*: This endorsement excludes coverage for per-

sonal and advertising injury arising out of generative artificial intelligence for the Commercial General Liability Coverage Part. It contains a definition of generative artificial intelligence.

- *Generative Artificial Intelligence Endorsement CG 35 08*: This endorsement excludes coverage for bodily injury and property damage arising out of generative artificial intelligence applicable to the Products/Completed Operations Coverage Part. It contains a definition of generative artificial intelligence.

"These ISO exclusions were the spark of this AI exclusion boom that's happened now," McMullin said. "We're in the middle of what I'd call an industry-wide reaction to the explosion of AI."

She believes the increase in filings for the exclusions is likely a prelude to adopting

them soon. But how widely they're used may not be known for some time, at least until renewals start to come in.

"Insurers are still evaluating their options in real time, so we don't know yet what each insurer is going to do in regard to AI exclusions or how broad their exclusions are going to be, or necessarily what lines of coverage are going to contain these exclusions," McMullin said. "But if history is any guide, we expect and anticipate rapid adoption of some version of an AI exclusion in most lines of coverage."

Joe Lam, vice president of liability at Verisk, who helped write the ISO endorsements, said he's been having more conversations with carrier clients about them. However, he added, any new exclusions they introduce tend to garner a lot of interest.

"I would say there's a high degree of interest

whenever we introduce a new endorsement, whether it is a coverage endorsement or an exclusion where we would have the opportunity for our customers to engage on that new material," he said. "Everyone acknowledges this is new technology that is going to create or introduce new exposures that were never contemplated before, so they are all appreciative of having additional underwriting flexibility to address any type of emerging issue."

He didn't know how many insurers are adopting them yet, but he said he expects the exclusions to help create stability in the market.

"At the end of the day it's insurance, and it is an exchange of a carrier picking up the exposure in exchange for premium; it has to be an understanding of a carrier willing to accept that exposure for the premium that

continued on page 28



Closer Look: AI Exclusions

continued from page 27

is being collected,” Lam said. “Without exclusions to allow underwriters a level of stability to accept a risk, you run into a situation where they might just walk away from the risk. So, exclusions are very essential in the marketplace.”

Silent Coverage

Currently, insurers may already be offering what could be considered silent coverage for AI risks. According to McMullin, traditional liability policies may cover the risk because it is not explicitly excluded.

It may sound like a good bet that the exclusions will be broadly adopted, but McMullin believes some carriers may go in another direction.

“Insurers have plenty of reasons to hesitate in adopting these broad exclusions for AI risks, including market pressure. Aggressive exclusions may make their policies less attractive, especially given the pervasive nature of AI in today’s business environment, in every business operation, in our daily lives,” McMullin

said. “We may also see insurers who take advantage of the uncertainty in the market, the uncertainty with the AI risks, and choose to underwrite and price the risks probably for an additional premium rather than exclude them.”

Insurers may still be figuring out what they want to do, but it’s policyholders who may have the most influence over how many carriers adopt the AI exclusions through policy buying and in negotiations during renewals.

“All of these things are going to factor into who we’re seeing actually implement these policy exclusions—how often they are implemented, what lines of coverage, all of those things are going to go into it,” McMullin said.

There’s another AI exclusion out there that has gotten some attention: Berkley’s absolute AI exclusion introduced last year for use in directors and officers, errors and omissions, and fiduciary liability insurance products.

It excludes the insurer from being liable for use or development of AI, including

the generation, creation, or dissemination of content or communications using AI, as well as a policyholder failing to identify content from a third party’s use of AI. It also excludes an insured’s policies and procedures relating to AI and an insured’s breach of any duty or legal obligation with respect to the use of AI.

Berkley could not be reached for comment.

Legal Landscape

McMullin said lawsuits involving AI have been on the rise, offering more motivation for using the exclusions.

“Although AI is this evolving landscape and exposure is very novel, the liabilities in that space have been more prevalent,” McMullin said.

According to a recent Gallagher study, there was a 978% increase in AI-related lawsuits from 2021 to 2025, and a 137% increase from 2024 to 2025. The study showed patent infringement claims accounted for 11.9% of cases, challenging how AI systems are built and process information, and the

functionality they deliver. Copyright infringement claims comprised 11.2% of cases and personal injury claims (privacy violations, misuse of personal data, digital dignity) made up 10.2% of the cases.

To date, most AI-related litigation has centered on intellectual property infringement, privacy violations, discrimination, consumer protection, and securities-related claims, according to McMullin.

“We’ve seen these lawsuits that have been filed relating to AI, a lot of which incorporates disclosure issues, violations of policies governance, things to do with a company’s use of AI and its disclosures to its shareholders,” she said.

“So, we’re looking in that space. We think that potentially the E&O and D&O space—the policy lines of coverage are going to be the first lawsuit that the potential type of coverage is going to expand the AI exclusion more aggressively, put this exclusion into practice, and potentially have to be litigated when claims are denied,” she said.

It’s difficult for McMullin to predict where AI insurance litigation will be in months or years down the line, since there’s yet to be a bellwether case that would indicate how courts and insurers will interpret these AI exclusions, and new developments in AI seem to be coming almost daily.

“What I can say is that given this uncertainty, it’s policyholders who need to be proactive and understand their potential for AI risks and use other avenues of risk mitigation to close gaps that may potentially be there in coverage,” she said. ■





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Special Report: Top 100 Agencies



About This Report:

Welcome to the 22nd annual Insurance Journal Top 100 Independent Property/Casualty Agencies report.

The Top 100 list is ranked by total property/casualty agency revenue for 2025 and comprises only those agencies whose business is primarily retail, and not exclusively wholesale.

Also included is a list of the nation's Top 20 Bank Holding Companies and Top 20 Banks in Insurance courtesy of the Michael White's Bank Insurance Fee Income Report - 2026 Edition. (See page 33.)

Insurance Journal wishes to thank all of the agencies and brokerages that were willing to share their information and cooperated in the process for the Top 100 report. The result is a glimpse at some of the nation's most successful independent insurance agencies and brokerages.

All information in this report has been gathered from voluntary online submissions from agencies and brokerages and best estimates based on other public information sources. There may be agencies eligible for listing but

for which no information was received or located.

We encourage all qualifying agencies to submit data for future reports. The more submissions Insurance Journal receives, the more accurate and comprehensive this listing can be. Submitted data was not independently verified.

Also, a special thank you to the 2026 Top 100 report sponsor, Risk Placement Services.

For more information about this report, contact Andrea Wells at: awells@insurancejournal.com.



Is your agency on this list?

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2026 Rank	Agency Name	2025 Total P/C Revenue	2025 Other than P/C Revenue	2025 Total P/C Premiums	2025 Other than P/C Premiums	No. of Employees	Main Office
1	Alliant Insurance Services/Confie	\$3,965,472,463	\$1,832,082,506	\$24,937,161,184	\$32,801,973,679	14,931	Irvine, California
2	HUB International Limited	\$3,096,000,000	\$2,183,000,000	\$23,200,000,000	\$28,800,000,000	21,456	Chicago, Illinois
3	Lockton	\$2,658,120,000	\$1,824,795,000	\$16,283,000,000	\$80,614,000,000	14,670	Kansas City, Missouri
4	Acrisure	\$2,197,362,000	\$486,587,000	\$18,057,742,000	\$10,666,067,000	20,000	Grand Rapids, Michigan
5	BroadStreet Partners	\$2,005,293,000	\$409,807,000	\$12,900,000,000	\$7,200,000,000	9,850	Columbus, Ohio
6	USI Insurance Services	\$1,584,219,778	\$1,387,777,365	\$12,829,800,000	\$10,108,100,000	10,858	Valhalla, New York
7	EPIC Insurance Brokers & Consultants	\$992,623,000	\$317,399,000	\$6,281,835,000	\$4,263,266,000	2,474	New York, New York
8	Alera Group	\$775,000,000	\$896,000,000			4,500	Deerfield, Illinois
9	World Insurance Associates LLC	\$714,000,000	\$63,000,000	\$5,322,000,000	\$927,000,000	3,020	Iselin, New Jersey
10	IMA	\$710,591,168	\$244,659,407	\$9,108,458,956	\$4,429,181,215	2,738	Denver, Colorado
11	Higginbotham	\$703,094,000	\$345,663,000	\$7,479,000,000	\$3,021,000,000	3,975	Fort Worth, Texas
12	Highstreet Insurance Partners	\$637,631,857	\$72,021,600	\$3,195,494,200	\$407,412,977	3,100	Traverse City, Michigan
13	Trucordia Insurance Services LLC	\$587,783,043	\$309,472,281	\$4,223,439,221	\$4,076,560,779	2,912	London, Utah
14	Hilb Group	\$478,922,504	\$217,582,328			2,610	Richmond, Virginia
15	Leavitt Group	\$431,174,134	\$122,095,511	\$3,202,401,576	\$1,554,361,708	3,136	Cedar City, Utah
16	ALKEME	\$380,000,000	\$100,000,000	\$2,500,000,000	\$115,000,000,000	1,500	Ladera Ranch, California
17	Keystone Agency Partners LLC	\$354,153,000	\$121,630,000	\$2,584,800,000	\$1,098,100,000	1,931	Harrisburg, Pennsylvania
18	Patriot Growth Insurance Services LLC	\$333,300,000	\$266,900,000	\$2,350,000,000	\$3,350,000,000	2,200	Ft. Washington, Pennsylvania
19	Cross Insurance	\$323,200,000	\$38,700,000	\$4,420,500,000	\$659,918,000	1,218	Bangor, Maine
20	Insurance Office of America Inc.	\$294,715,079	\$55,614,440	\$2,915,378,747	\$553,512,072	1,538	Longwood, Florida
21	Relation Insurance Inc.	\$281,550,000	\$72,300,000			1,450	Chicago, Illinois
22	Inszone Insurance Services	\$221,196,020	\$29,498,700	\$201,704,073	\$28,409,861	1,309	Anaheim, California
23	Heffernan Insurance Brokers	\$200,258,726	\$19,367,817	\$2,254,031,851	\$563,998,449	850	Walnut Creek, California
24	Unison Risk Advisors	\$187,645,000	\$162,855,000	\$1,810,000,000	\$1,344,000,000	1,500	Cleveland, Ohio
25	INSURICA Insurance Services LLC	\$182,893,343	\$25,941,030	\$1,281,290,078	\$417,132,351	878	Oklahoma City, Oklahoma
26	Sunstar Insurance Group	\$177,000,000	\$31,000,000	\$1,620,000,000	\$296,000,000	923	Memphis, Tennessee
27	The Liberty Company Insurance Brokers	\$156,000,000	\$22,481,026	\$178,000,000	\$13,000,000	904	Gainesville, Florida
28	OneDigital	\$145,000,000	\$1,300,000,000	\$1,110,000,000	\$11,806,000,000	614	Atlanta, Georgia
29	Hylant	\$142,833,843	\$100,278,341	\$1,350,000,000	\$2,000,000,000	1,112	Toledo, Ohio
30	Oakbridge Insurance	\$141,233,000	\$26,490,000	\$1,118,021,000	\$203,769,000	650	Alpharetta, Georgia
31	TrueNorth Companies	\$133,032,980	\$23,135,993	\$1,390,507,450	\$554,659,767	640	Cedar Rapids, Iowa
32	Shepherd Insurance	\$124,150,400	\$13,450,000	\$901,457,000	\$667,049,000	618	Carmel, Indiana
33	AIS Insurance*	\$120,300,000		\$953,000,000		425	Irvine, California
34	Lawley Insurance	\$113,611,365	\$46,201,942	\$727,462,314	\$485,475,575	637	Buffalo, New York
35	Premier Group Insurance Inc.	\$108,200,000		\$925,000,000		40	Denver, Colorado
36	King Risk Partners	\$104,468,946	\$4,498,763	\$855,796,318	\$32,816,412	573	Gainesville, Florida
37	Towne Insurance**	\$102,878,226	\$19,594,340	\$711,000,000	\$619,200,000	469	Norfolk, Virginia
38	Marshall + Sterling Enterprises Inc.	\$97,519,264	\$34,951,766	\$678,260,060	\$505,787,097	530	Poughkeepsie, New York
39	Robertson Ryan Insurance	\$97,299,250	\$5,578,320	\$843,258,778	\$25,297,763	582	Milwaukee, Wisconsin
40	Sterling Seacrest Pritchard	\$93,939,040	\$24,858,945	\$787,533,047	\$189,673,349	408	Atlanta, Georgia
41	Starkweather & Shepley Insurance Brokerage Inc.	\$91,889,643	\$7,517,140	\$553,544,026	\$232,882,393	334	East Providence, Rhode Island
42	Superior Insurance Partners	\$91,550,000	\$11,650,000	\$769,360,000	\$327,800,000	746	Chicago, Illinois
43	Signers National LLC	\$85,517,000		\$550,000,000		310	New York, New York
44	Houchens Insurance Group	\$84,675,777	\$32,280,638	\$530,846,728	\$322,806,370	455	Bowling Green, Kentucky
45	Atlas Insurance Brokers LLC	\$82,614,067	\$781,944	\$593,920,569		30	Rochester, Minnesota
46	Bowen, Mickette & Britt Insurance Agency LLC	\$82,376,241	\$12,733,916	\$549,893,409	\$97,328,709	260	Houston, Texas
47	Turner Surety and Insurance Brokerage	\$80,617,600	\$137,700	\$488,732,200	\$2,589,900	137	Saddle Brook, New Jersey
48	NEW Scott Insurance	\$78,455,960	\$37,568,539	\$633,269,453	\$832,516,719	450	Lynchburg, Virginia
49	Crest Insurance Group	\$62,176,642	\$16,138,666	\$458,494,639	\$108,526,835	302	Tucson, Arizona
50	Vantage Insurance Partners Inc.	\$62,000,000	\$12,000,000	\$527,000,000	\$178,000,000	430	New York, New York

Editor's Note: * = Carrier Owned Agency, ** = Bank Owned Agency

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Insurance Journal's 2026 Top 100 Property/Casualty Agencies

Ranked by 2025 Total P/C Revenue

2026 Rank	Agency Name	2025 Total P/C Revenue	2025 Other than P/C Revenue	2025 Total P/C Premiums	2025 Other than P/C Premiums	No. of Employees	Main Office
51	The Mahoney Group	\$61,654,227	\$13,419,026	\$452,786,906	\$105,044,032	247	Chandler, Arizona
52	Reliance Partners LLC	\$61,428,100		\$488,500,000		276	Chattanooga, Tennessee
53	Home Services Insurance	\$60,500,000		\$432,417,000		300	New Brighton, Minnesota
54	TRICOR Insurance	\$56,219,000	\$9,039,000	\$443,378,000	\$197,218,000	340	Lancaster, Wisconsin
55	Christensen Group Inc.	\$55,490,734	\$20,084,838	\$520,000,000	\$275,000,000	250	Eden Prairie, Minnesota
56	NavSav	\$53,190,804	\$1,467,731	\$430,782,922	\$12,744,290	291	Beaumont, Texas
57	NEW Bearing Insurance	\$52,843,913	\$5,073,943	\$255,692,785	\$37,370,307	243	Glen Allen, Virginia
58	Huntington Insurance**	\$52,820,327	\$33,145,000	\$329,757,580	\$358,364,846	315	Columbus, Ohio
59	Ansary & Associates	\$51,599,674	\$6,552,845	\$308,509,507		267	Port Washington, Wisconsin
60	Moreton & Company	\$51,443,289	\$21,683,411	\$395,000,000	\$340,000,000	250	Salt Lake City, Utah
61	Swingle Collins & Associates	\$48,912,627	\$3,530,911	\$348,260,767	\$30,165,707	190	Dallas, Texas
62	Rich & Cartmill Inc.	\$47,198,887	\$7,848,396	\$344,568,250	\$2,568,362	220	Tulsa, Oklahoma
63	OneGroup NY Inc.**	\$46,136,164	\$8,577,214	\$327,663,166	\$116,276,822	234	Syracuse, New York
64	Charles L. Crane Agency	\$46,107,635	\$4,677,785	\$394,272,809	\$74,001,984	240	St. Louis, Missouri
65	R&R Insurance Services Inc.	\$45,400,000	\$11,839,000	\$302,144,000	\$351,512,000	235	Waukesha, Wisconsin
66	Hotchkiss Insurance	\$43,832,000	\$8,815,000	\$297,449,000	\$137,512,000	205	Dallas, Texas
67	Frost Insurance Agency Inc.**	\$42,483,671	\$23,871,477	\$267,067,809	\$347,048,738	280	San Antonio, Texas
68	JMG Insurance Corp.	\$41,270,301	\$1,000,000	\$277,909,081	\$16,000,000	200	Norwalk, Connecticut
69	James G Parker Insurance Associates	\$39,400,000	\$9,000,000	\$374,000,000	\$90,000,000	222	Fresno, California
70	Paramount Exclusive Insurance Services Inc.	\$39,120,000	\$750,000	\$275,000,000	\$5,200,000	81	Encino, California
71	Commercial Insurance Associates	\$35,342,191	\$1,965,812	\$319,387,085	\$11,992,055	117	Brentwood, Tennessee
72	NEW UNICO Group Inc.	\$34,995,023	\$9,600,275	\$221,515,075		141	Lincoln, Nebraska
73	Sihle Insurance Group Inc.	\$34,694,786	\$855,800	\$285,487,195	\$9,690,277	179	Altamonte Springs, Florida
74	Associated Insurance Management LLC	\$33,451,022		\$217,624,664		80	Silver Spring, Maryland
75	Kapnick Insurance	\$33,408,072	\$155,041	\$284,420,439	\$453,029,305	224	Adrian, Michigan
76	OVD Insurance	\$31,207,423	\$9,636,943	\$188,388,630	\$193,821,250	135	Grand Rapids, Michigan
77	The Plastring Agency Inc.	\$30,574,738	\$1,297,877	\$237,347,268	\$12,616,631	98	Delray Beach, Florida
78	Rate Insurance LLC	\$29,720,451	\$51,975	\$220,642,239	\$69,090	223	Schaumburg, Illinois
79	NEW Evertree Insurance	\$29,590,000	\$800,000	\$210,525,000	\$6,600,000	252	Virginia Beach, Virginia
80	BancFirst Insurance Services Inc.**	\$29,450,757	\$5,832,202	\$237,348,388	\$77,162,213	124	Oklahoma City, Oklahoma
81	Ross & Yerger Insurance Inc.	\$29,054,113	\$24,476,459	\$246,662,082	\$222,513,264	202	Jackson, Mississippi
82	The MJ Companies	\$28,950,198	\$45,047,796	\$193,354,600	\$2,637,205,761	241	Carmel, Indiana
83	Moody Insurance Agency Inc	\$28,515,951	\$8,119,765	\$233,290,923	\$181,692,045	147	Denver, Colorado
84	The Daniel and Henry Company	\$27,995,000	\$5,321,000	\$210,463,223	\$81,170,848	167	St. Louis, Missouri
85	C3 Risk & Insurance	\$27,684,204	\$5,609,822	\$236,390,860	\$57,771,220	130	San Diego, California
86	CCIG	\$25,437,111	\$3,586,252	\$185,011,702	\$113,779,461	115	Englewood, Colorado
87	Watkins Insurance Group	\$25,370,951	\$5,519,667	\$179,000,000	\$77,000,000	165	Austin, Texas
88	Haas & Wilkerson Insurance	\$25,364,260		\$173,650,000		90	Fairway, Kansas
89	NEW James Greene & Associates Inc.	\$24,872,248	\$1,228,240	\$192,396,755	\$489,721	115	Sherwood, Arkansas
90	NEW McConkey Insurance & Benefits	\$23,500,000	\$8,000,000	\$260,000,000	\$300,000,000	113	York, Pennsylvania
91	Snellings Walters Insurance Agency	\$23,129,853	\$6,514,425	\$221,710,044	\$79,182,254	104	Atlanta, Georgia
92	Mackoul Risk Solutions LLC	\$22,094,909	\$1,235,971	\$149,354,629	\$10,304,895	61	Long Beach, New York
93	TIS Insurance Services, Inc.	\$22,000,215	\$7,695,426	\$145,436,973	\$30,623,254	91	Knoxville, Tennessee
94	NEW Biltmore Insurance Services	\$21,600,000		\$171,708,000		115	Atlanta, Georgia
95	Energy Insurance Agency	\$21,026,763	\$3,515,059	\$144,429,943	\$117,168,633	121	Lexington, Kentucky
96	NEW Ori-gen Agency Insurance Services Inc.	\$19,196,584	\$4,501,957	\$139,309,619	\$76,562,559	167	Cypress, California
97	Hausmann Group	\$19,100,000	\$7,550,000	\$146,000,000	\$322,175,000	120	Madison, Wisconsin
98	NEW Beehive Insurance Agency Inc.	\$18,903,891	\$4,284,008	\$129,236,630	\$91,562,336	61	Salt Lake City, Utah
99	NEW Windermere Insurance Group LLC	\$18,899,262	\$339,179	\$125,235,489	\$1,180,487	62	Charlotte, North Carolina
100	NEW Morris & Garritano	\$18,252,103	\$16,149,447	\$133,909,133	\$239,691,648	155	San Luis Obispo, California

Editor's Note: * = Carrier Owned Agency, ** = Bank Owned Agency

Top 20 Banks in Insurance Brokerage Fee Income (2025/Nationally)

Rank	2025 Insurance Brokerage Fee Income	Bank Name	City, State	Website
1	\$261,000,000	Citibank, N.A.	Sioux Falls, South Dakota	www.citibank.com
2	\$120,194,000	Townebank	Portsmouth, Virginia	www.townebank.com
3	\$65,635,000	Frost Bank	San Antonio, Texas	www.frostbank.com
4	\$26,000,000	First-Citizens Bank & Trust Company	Raleigh, North Carolina	www.firstcitizens.com
5	\$25,182,000	Salem Five Cents Savings Bank	Salem, Massachusetts	www.salemfive.com
6	\$24,000,000	JPMorgan Chase Bank N.A.	Columbus, Ohio	www.jpmorganchase.com
7	\$23,287,000	Univest Bank and Trust Co.	Souderton, Pennsylvania	www.univest.net
8	\$21,762,000	Adirondack Trust Company	Saratoga Springs, New York	www.adirondacktrust.com
9	\$20,000,000	Fifth Third Bank N.A.	Cincinnati, Ohio	www.53.com
10	\$19,600,000	Washington Federal Bank N.A.	Seattle, Washington	www.wafdbank.com
11	\$19,592,000	Peoples Bank	Marietta, Ohio	www.peoplesbancorp.com
12	\$18,438,000	Provident Bank	Jersey City, New Jersey	www.provident.bank
13	\$17,303,000	PNC Bank National Association	Wilmington, Delaware	www.pnc.com
14	\$15,918,000	First State Community Bank	Farmington, Missouri	www.fscb.com
15	\$15,666,000	Citizens Bank N.A.	Providence, Rhode Island	www.citizensbank.com
16	\$15,525,000	Pinnacle Bank	Nashville, Tennessee	www.pnfp.com
17	\$14,735,000	First United Bank and Trust Co.	Durant, Oklahoma	www.firstunitedbank.com
18	\$14,416,000	Arvest Bank	Lowell, Arkansas	www.arvest.com
19	\$13,767,000	Bravera Bank	Dickinson, North Dakota	www.bravera.bank
20	\$13,374,000	Valley National Bank	Morristown, New Jersey	www.valley.com

Note about this report: These rankings include commercial banks, savings banks, and savings associations (aka thrifts) which are required to report line item fee income like insurance brokerage. Source: Michael White's Bank Insurance Fee Income Report - 2026 Edition

Top 20 Bank Holding Companies in Insurance Brokerage Fee Income (2025/Nationally)

Rank	2025 Insurance Brokerage Fee Income	Bank Holding Company Name	City, State	Website
1	\$434,000,000	Citigroup Inc.	New York, New York	www.citigroup.com
2	\$131,000,000	American Express Co.	New York, New York	www.americanexpress.com
3	\$102,586,000	Stifel Financial Corp.	St. Louis, Missouri	www.stifelbank.com
4	\$100,000,000	Morgan Stanley	New York, New York	www.morganstanley.com
5	\$81,024,000	Huntington Bancshares Inc.	Columbus, Ohio	www.huntington.com
6	\$73,000,000	JPMorgan Chase & Co.	New York, New York	www.jpmorganchase.com
7	\$65,635,000	Cullen/Frost Bankers Inc.	San Antonio, Texas	www.frostbank.com
8	\$54,640,000	Community Financial System Inc.	Dewitt, New York	www.communitybankna.com
9	\$42,538,000	UBS Americas Holding LLC	New York, New York	www.ubs.com/us/en.html
10	\$41,000,000	Popular Inc.	San Juan, Puerto Rico	www.popular.com
11	\$35,569,000	Tompkins Financial Corp.	Ithaca, New York	www.tompkinstrust.com
12	\$34,927,000	BancFirst Corp.	Oklahoma City, Oklahoma	www.bancfirst.bank
13	\$32,296,000	First Mid Bancshares Inc.	Mattoon, Illinois	www.firstmid.com
14	\$27,117,000	Origin Bancorp Inc.	Ruston, Louisiana	www.origin.bank
15	\$26,000,000	First Citizens Bancshares Inc.	Raleigh, North Carolina	www.firstcitizens.com
16	\$25,182,000	Salem Five Bancorp	Salem, Massachusetts	www.salemfive.com
17	\$23,287,000	Univest Financial Corp.	Souderton, Pennsylvania	www.univest.net
18	\$22,718,000	F.N.B.	Greenville, Pennsylvania	www.fnb-online.com
19	\$21,000,000	Fifth Third Bank N.A.	Cincinnati, Ohio	www.53.com
20	\$19,600,000	WaFd N.A.	Seattle, Washington	www.wafdbank.com

Note about this report: With few exceptions, the Federal Reserve Board requires only what it defines as "large" bank holding companies (i.e., BHCs with consolidated assets in excess of \$1 Billion) to file line item fee income like insurance brokerage. Ranking excludes several traditional life insurers that do not engage in significant banking activities. Source: Michael White's Bank Insurance Fee Income Report - 2026 Edition

Adventure, Fun & Risk: Safety Culture a Priority When Insuring Youth Camps

Youth camps give children valuable opportunities to build confidence, independence, friendships, and practical life skills, but activities such as ziplines, swimming, kayaking, rock walls, and high rope courses create significant safety and liability exposures.

Brett Ziegel, underwriting manager for Camps, Sports & Outdoor Recreation at Church Mutual Insurance Company, says while the property insurance market for youth camps has improved in recent years, casualty lines are still under pressure. The growing threat of severe weather is turning the focus to how flooding, extreme heat, and wildfires impact liability risks in addition to property risks, Ziegel says in this interview with Insurance Journal.

IJ: How would you describe today's property and casualty market for youth camps?

Ziegel: I think overall the property and casualty market for camps is trending similarly to the overall property and casualty insurance market. After several years of rate increases and property capacity restrictions, many segments of the property market have shown signs of stabilization, with some insurers offering less restrictive terms and conditions than in recent years. However, the casualty lines are still under pressure with drivers like social inflation, nuclear verdicts, and

third-party litigation funding. While camps are a great place for kids to grow and make connections with others, they also bring higher liability hazards with activities like ziplining, rock climbing, swimming, and many others. This can make the casualty market even more difficult to operate in with increased expectations regarding safety from external stakeholders like parents, courts, and regulators.

IJ: What are the key areas insurers review closely when it comes to safety and risk management?



Brett Ziegel

Ziegel: Insurers are focusing on policies and procedures for all activities and program offerings for camps, but even more so for the higher-hazard activities like boating and swimming at a waterfront. In addition to activities and programming, insurers are also focusing on sexual abuse prevention, particularly camper-to-camper incidents, an area that has

received increased attention across the camp industry in recent years. Above all, insurers are really looking for safety to be embedded in the camp's culture and not just a written document. It is important to understand if safety is at the forefront of everything the camp does, rather than it being an afterthought and taking a reactive approach.

IJ: How has the growing threat of weather events, including floods, wildfires, extreme heat, and severe storms, changed the way you evaluate camp locations and operations?

Ziegel: In prior years, the underwriter's main focus was the property line when it came to severe weather. As severe weather events continue to affect more communities and create greater operational disruption, it has forced underwriters to consider the liability hazards associated with those events. It has become important to understand the policies and procedures that camps have in place regarding severe weather and understand their evacuation procedures.

Camps are often located in remote areas with limited access, which makes it difficult for camp operators to evacuate large numbers of campers at a moment's notice. This places an increased emphasis on advanced planning and communication to ensure that they can act quickly and before a situation becomes an emergency.

IJ: What do you expect to see in a camp's emergency response plan?

Ziegel: Emergency response plans should have procedures for all major severe weather incidents, even if your camp is not typically subject to a specific weather peril. Recently, we have seen wildfires, floods, and severe convective storms impacting areas that don't typically see these exposures. There are many things to consider in emergency response plans, but the strongest plans include clear decision triggers, effective communication systems, defined responsibilities, reliable weather monitoring, and evacuation planning. One of the biggest questions that needs to be answered is "how do we evacuate all of our campers as fast as possible if there is an impending threat?" However, what is even more important than having written emergency plans is to practice them. All camps should practice their emergency response plans at the beginning of camp and periodically throughout the camp season. Take note of what worked well and where there may be areas for improvement.

IJ: What areas are often missed or overlooked in response plans?

Ziegel: A few often missed or overlooked areas in response plans are extreme heat, air quality, and communication failures. With most camps operating in the peak of summer heat, it is important to adjust programming to avoid exposing campers to extreme

heat. In recent years, air quality from wildfire smoke has become a growing concern and is often overlooked in response plans but is important to consider. Camp leadership should have a plan in place to adjust programming to indoors or suspend operations when the air quality is no longer safe. Camps should monitor resources such as AirNow and follow guidance from public health authorities regarding AQI thresholds and activity modifications. It is important to consider how to protect campers with asthma or respiratory conditions. The final area overlooked in response plans is communication failures. Plans often assume

that phones and internet will work. Does the camp have backup communication if cell towers are down and the power is out?

IJ: What thresholds should trigger changes in camp activities, such as moving programs indoors because of smoke, evacuating, or implementing other severe weather protocols?

Ziegel: Thresholds may vary from camp to camp depending on their property, alternative options, and evacuation solutions. In general, any time there is potential for severe weather, camp leadership should be prepared to implement predetermined response

protocols. It is always more important to prioritize safety over program continuity. Camp operators should monitor weather conditions, ensure appropriate communication channels are in place, and act prior to the situation escalating to an emergency. Plans should have predetermined decision thresholds for when to trigger their response plans such as an acceptable air quality index, heat index limit, wind speed, or lightning distance. Those thresholds may also include lightning within a specified radius, rising water levels, or National Weather Service watches and warnings, depending on the camp's location and operations.

IJ: Any advice for retail agents approaching the youth camp market today?

Ziegel: Camps are becoming more complex with new activities and offerings but are also being held to higher standards as it relates to safety. My advice to agents in the camp market is to partner with a specialized carrier that understands the risks involved with camp operations and can offer risk management solutions. Now more than ever, camps are turning to their insurance carrier for help with risk management and safety. Having a carrier that is experienced in the space can make a big difference in adding value to the insured beyond just the insurance policy. 





Premises Liability Emerging as Significant Driver of Nuclear Verdicts

Last year, a jury in Oregon awarded a \$15.8 million verdict against Topgolf after the sports and entertainment complex was found negligent for a young child's skull fracture and traumatic brain injury at its Hillsboro facility. It became one of the latest examples of how premises liability is becoming a significant driver of nuclear verdicts above \$10 million and losses for businesses.



By Roberta Mercado

From 2015 to 2020, in fact, the median cost of a jury award over \$10 million increased from \$20 million to \$27 million, according to Advisen's loss database. Even non-nuclear premises liability

cases are stretching well into the seven figures. Late last year, for example, a jury awarded \$5.34 million after a customer at Food4Less in Los Angeles tripped related to an inattentively displayed pallet and cooler stack and suffered serious spinal injuries.

This trend is prompting insurers to reassess their appetite for premises liability risk while reinforcing a key reality: many of the losses driving nuclear verdicts originate from preventable failures. Routine maintenance gaps, unclear internal procedures, and delayed claims reporting can quickly escalate otherwise manageable incidents into high-severity outcomes.

For agents, this presents an opportunity to expand beyond coverage placement and serve as advisors who can guide insureds toward risk mitigation and

reduced exposure. Understanding where these breakdowns occur is the first step in helping clients avoid costly claims.

Common Mistakes Found in Major Losses

Often, missteps that can turn a routine premises incident into a severe loss are preventable.

One of the most commonly overlooked preventative actions is routine maintenance and documentation. Small hazards become big claims when they sit unaddressed—uneven pavement, poor lighting, loose handrails, and roof leaks that make floors slippery.

One recent premises liability case involved a client whose customer fell on a wet entryway during a rainstorm. Because there were no floor mats or signage, what could have been a nuisance claim turned



into a six-figure loss for the business once a back surgery, lost wages, and a settlement were calculated.

Another common mistake pertains to a business owner's failure to implement clear internal procedures and communication, which can cause uncertainty among employees when an accident happens. Clearly spelling out procedures such as who is responsible for certain duties or how to report an accident after it occurs can significantly help reduce liability issues and lower claim severity. Without clear communication around reporting claims, we've seen reports reach six figures.

In one recent incident, a poorly lit parking lot was the impetus for a costly claim. The claimant's injury was not overly significant, but with an

allegation that the insured knew about the condition and didn't repair it, ultimately led to the cost of the incident skyrocketing for the insured.

Additionally, delaying claims reporting, even by just a few hours, can complicate and considerably raise a claim's cost.

Agents should advise insureds to properly educate employees on the protocol for reporting claims and offer an open line of communication for them to report an incident.

Important Coverage to Avoid Issues

Having adequate coverage to protect against unexpected incidents is the most important way to help insureds avoid claims that could lead to major financial losses and even business closures. Agents should encourage property owners to obtain commercial general liability coverage with limits that reflect today's verdict environment, not to limits that may have

been adequate 10 years ago. Property coverage is critical from a maintenance standpoint, but liability is the primary protection for premises risk.

Just as insureds must raise coverage limits to accommodate for today's market, in many cases, an umbrella or excess liability policy is no longer optional. This extra layer of coverage will pay for liability claims that exceed the limits to standard policies, including bodily injury and property damage. If needed, medical payments coverage can also help resolve smaller incidents before they escalate.

In instances where an insured works with contractors, agents should always recommend requiring, and double-checking for certificates of insurance and written indemnification agreements. These items are often forgotten or overlooked, but they can make a major difference in the case of a claim.

In one incident involving a contractor, equipment cords were left in a hallway overnight causing a tenant to trip and sustain a traumatic head injury. Even though the contractor caused the hazard, the building owner was brought into the suit and had to defend it. Between legal costs and settlement contributions, it became a \$750,000 incident.

'Agents should advise insureds to properly educate employees on the protocol for reporting claims and offer an open line of communication for them to report an incident.'

Mitigating the Risk of Nuclear Verdicts

In addition to recommending proper coverage, there are a few key steps agents can take to help insureds avoid liability risks and losses.

Prioritize Comprehensive Recordkeeping. Documentation, inspections, and incident response protocols are vital to defend premises liability claims. Documentation can make or break a premises claim, allowing an insured to produce inspection

logs, maintenance records, and incident reports immediately after the event. This changes the tone of the claim by providing objective evidence and establishing a clear timeline of what occurred.

Assign Third-Party Liability Proactively. The message to insureds should be simple: transfer risk upfront, not after the loss. This could include obtaining written contracts, hold harmless agreements, verifying insurance limits, and requiring additional insured endorsements. It's also important to not only collect certificates once and file them away. Renewals need to be continually monitored to ensure coverage is up to date and accurate.

Implement Helpful Technology. Agents can recommend technology solutions to help protect against premises risks, and they don't have to be overly complicated. High-quality surveillance systems are extremely helpful, both as a deterrent and for claim defense. Good lighting with motion sensors can help reduce incidents in parking areas. Water detection systems and weather monitoring alerts for snow and ice response are practical tools as well. Technology won't replace good procedures, but it strengthens them, especially when it comes to proving a claim.

As insureds continue to face traditional and emerging premises liability risks, agents can play an essential role in establishing coverages and developing policies and procedures to protect their clients from these increasingly expensive claims, court awards, and settlements. Mitigating these risks not only ensures vendor, employee, and customer safety, it prevents financial losses, protects a client's reputation, and helps business owners avoid time-consuming litigation that takes the focus away from critical business functions. ■

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The Huge Expansion of Managing General Agencies

I have been doing a fair amount of work regarding the expansion of MGAs, particularly the new kind of MGAs, which have much in common with some reciprocals, risk retention groups, and captives.

Then I read an AM Best article that covered Evan Greenberg's (Chubb's CEO) thoughts on MGAs. He stated that he thinks MGAs are being severely overused. In his report to shareholders, the Best article quoted the following: "As agents, they don't retain underwriting risk. Instead, for a commission, they bind others—insurers, reinsurers, hedge funds, private equity—to risk gathered from retail and wholesale brokers who generally do business with them because they offer cheaper prices and commissions."

He went on to state, "This ecosystem also includes broker underwriting facilities, or treaties, that brokers use to lay off coverage automatically to insurers for additional commission. When you add it up, risk can pass through four or five layers of intermediaries, who all take commissions before the risk finally gets to the ultimate risk-taker."

Without question, an ecosystem has been built to exploit the industry's vulnerabilities, and shame on carriers for executing such awful strategic plans that created an environment so easily and profitably exploited.

This is bad for honest agents and consumers on multiple levels, as Greenberg detailed. Wealth is built on volume, not quality underwriting. The incentive is to push through as much premium as possible because there is no accountability for these entities when the risks go bad. I do not believe most retail agents understand how sophisticated and rich these models are—or, in many cases, that they may be unethical. It certainly creates a problem regarding the availability of adequate surplus to pay claims.



By Chris Burand

A simple example is if four or five entities are being paid commissions, then expenses are too high, leaving less profit to fund surplus unless the underwriting is so exquisite that loss ratios are significantly low enough to offset higher expenses.

Some reciprocals are taking the equivalent of commissions but calling them something different. In addition to regular commissions paid to regular agents, and maybe also themselves, they charge much higher administrative fees. These fees are not paid to third parties but to affiliated companies typically owned by the same shareholders who own the reciprocals.

For example, for every \$100 of premium, \$20 is immediately withdrawn by these affiliated companies. Then, if the reciprocal has borrowed money, which is common, it often borrows from the same people, and interest rates are often between 8% and 13%. Then sometimes there are other fees. Before the first claim is paid, 30%-50% of premiums have already been withdrawn.

'Without question, an ecosystem has been built to exploit the industry's vulnerabilities, and shame on carriers for executing such awful strategic plans that created an environment so easily and profitably exploited.'

Many of these reciprocals are located in difficult states, and when they can't pay claims post-hurricane, they walk away leaving the guaranty fund and policyholders holding the bag. The ultimate risk-taker is only partially the shareholders. It is mostly the states and policyholders.

Another example in the Captive, Risk Retention Group (RRG), and Self-Insured Group (SIG) world is with program management. There is more than a

modicum of self-dealing, in which a program manager will double-, triple-, or even quadruple-dip on expenses. In these organizations, there are often legitimate expenses for simply managing the program—actuarial, TPA, auditing, safety services, and reinsurance. After all, someone must be paid to manage the program, and these entities are supposed to be highly focused on safety, and reinsurance is almost mandatory.

The problem arises because the program manager makes a de facto commission without risk, so the incentive is to increase volume and find other ways to take on de facto commissions. Unethical program managers may arrange for their affiliated companies to provide safety services, as well as the TPA and other services, or they may obtain kickbacks. Kickbacks are affordable, too, because if the program manager does not manage expenses well or does not put out competitive bids for services provided, fee creep is common as vendors come to realize the program manager does not care, provided volume is not negatively impacted.

The result is that expenses climb to the point where profits are eliminated, and without profits, surplus growth is limited or deteriorates.

Regardless of the vehicle, this separation of reward and risk is a problem. Years ago, carriers quit giving "The Pen" to distribution entities paid on commission volume because the temptation was just too great for most of the humans involved. Clearly, that lesson has been forgotten, in part because so many entities have drunk the Kool-Aid and believe their underwriting models are infallible. The upside to these models far outweighs the downside, and I admire the brilliance applied in identifying this business opportunity. But it is not good for the industry and consumers. Greenberg is correct.

There is little oversight of these models' expenses. The DOI's are not concerned until there is a solvency/impairment issue. The governing boards



of the risk-taking entities often consist of people who know little, if anything, about running insurance companies.

Carriers, as Greenberg intimated, are to blame because they have allowed this environment to be created in the vacuum of the hard market. This hard market created a permanent shift on many different levels. Too many carrier executives think traditional carriers will regain their strengths as the market softens, but they will not. They gave up market and power permanently.

Even excluding the loss of quality underwriting control, they gave up

control by enabling networks to grow so large, resulting in additional compensation without any material benefits from most networks. The same goes for paying large entities more money simply because they are large and have leverage. The majority of carriers have permanently lost power over distribution and some underwriting. This vulnerability has become a risk to insureds as well because the distance between compensation and risk is too great. As Greenberg said, we've seen this before, and the result is not good.

My advice to agents is to conduct thor-

ough due diligence on the underwriting and expense controls of all these markets, especially if you are placing clients in captives, reciprocals, RRGs, and SIGs. To insureds, get a good agent who will do the due diligence for you. To regulators, please start paying more attention. To carriers, quit pretending you're in a better position than you are. Begin by reading the AM Best article referenced at the beginning. 

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Idea Exchange: Is It Covered?



Logic & Language and Forms & Facts

Beware of These Commercial Liability Endorsements!

This is the first in a series of three columns about exclusionary or limiting policy endorsements to be wary of. In this column, we'll talk about several commercial liability forms to avoid or be wary of, followed in the next two months by examples of commercial property and auto forms, respectively.

In my April 2019 column, I wrote about how to prevent your customers' uncovered losses and, as a result, minimize your E&O exposure. This was



By Bill Wilson

the first in a series of a dozen articles based on my book "When Words Collide: Resolving Insurance Coverage and Claims Disputes."

Prevention involves three phases.

First is identifying and quantifying exposures to loss. This is impossible when insuring with a carrier that says the insuring process takes only 15 minutes (or less).

Second is insuring or risk managing these known exposures. This involves working closely with underwriters (and sometimes the claims department) to match exposures with the proper insurance forms.

Third involves quality-controlling

policy deliverables, which is the subject of this and my next two columns.

When reviewing policy deliverables, you certainly want to make sure that all of the coverages ordered or agreed upon are included, but it is important to examine ALL of the forms attached to the policy because it is likely that a number of them will be exclusionary or limiting in some way. You've heard of the phrase, "Be careful what you ask for," but a more cautionary phrase in this case is, "Be careful what you DON'T ask for."

In many cases, these forms are attached because their inclusion is called for in the carrier's regulatorily filed policy form rules. However, there are

often options for removing these forms or replacing them with less restrictive forms, sometimes with a premium surcharge but not always.

In 2017, I created a webinar with the late, great John Eubank, CPCU, ARM, titled “Raiders of the Lost Coverage: Insurance Jones and the Temple of Exclusions.” In this program, we identified over a dozen classes of non-ISO forms and endorsements to be wary of such as forms limiting coverage to class codes or excluding certain class codes, “Special Condition” or “Contractor Warranty” endorsements, non-ISO additional insured endorsements, etc. But in this series, I’ll focus on ISO forms that are commonly used that you might encounter frequently across a spectrum of customers.

In that webinar, John and I specifically addressed about 40 ISO Commercial General Liability forms. Needless to say, in an article like this, all I can do is provide as many examples as space allows. But there is a general rule for ISO forms, as I explained in my March 2024 column and more specifically in a blog post I made in 2018.

‘...if you see a “CG 21” endorsement, you know with certainty that it could be problematic.’

If you are familiar with ISO’s form numbering system, they usually group many exclusionary endorsements in one or more categories. For example, most ISO CGL exclusionary endorsement numbers begin with “CG 21” such as CG 21 49 - Total Pollution Exclusion Endorsement. However, you may also find exclusionary endorsements in other categories, such as “CG 22” and “CG 24.” If you see an endorsement number in these last two categories, be wary. If you see a “CG 21” endorsement, you know with certainty that it could be problematic.

Speaking of the CG 21 49 endorsement, this total pollution exclusion form can be used to illustrate the point I made earlier that an exclusionary form might

possibly be replaced with a less onerous form. For example, underwriters, if convinced that the pollution exposure does not warrant an absolute exclusion, might be willing to replace the CG 21 49 endorsement with the CG 21 55 - Total Pollution Exclusion With A Hostile Fire Exception endorsement or, better, the CG 21 65 - Total Pollution Exclusion With A Building Heating, Cooling And Dehumidifying Equipment Exception And A Hostile Fire Exception endorsement.

An example of an exclusionary endorsement outside the “CG 21” category is the CG 22 94 - Exclusion - Damage To Work Performed By Subcontractors On Your Behalf.

This is an exclusion that no contractor using subs would ever want on their CGL policy. But, if this is the only market for a particular contractor, you could attempt to negotiate its replacement with the CG 22 95 - Exclusion - Damage To Work Performed By Subcontractors On Your Behalf - Designated Sites Or Operations.

Another construction-related endorsement to avoid is the CG 21 39 - Contractual Liability Limitation. There is no real alternative to this form and, in most cases, it should be avoided at all costs as it almost completely guts the contractual liability coverage added by exception in the CGL policy.

From the standpoint of operations exposures beyond business premises, the current version of the CG 21 44 - Limitation Of Coverage To Designated Premises Or Projects is one to be avoided if at all possible. I explain the reasons for this in my April 2024 column.

Another example beyond the “CG 21” exclusionary category is the CG 22 64 endorsement often used for pesticide and herbicide application contractors and

lawn services. Many agents believe this provides coverage for such activities, but the reality is that there are other work-related exclusions in the CGL policy that often apply to claims involving damage resulting from the application of herbicides and pesticides. I have not written a column about this endorsement, but I did blog about it on my website under the title “When Policy Forms Don’t Do What



You Think They Do.”

This is just a sampling of forms to be wary of based on form numbers and titles. Common sense also applies—for example, if you get a quote for a CGL policy with what appears to be a ridiculously low premium quote, pay close attention to the policy forms. I was hiring a tree service to remove storm-damaged trees from my yard and one of the bids came from a newly licensed contractor who had a CGL policy with a premium of less than \$800. Examining the schedule of endorsements when I asked for proof of insurance, I found two suspect endorsements, one of which excluded both ongoing and completed operations.

Be vigilant, be conscientious, be smart! 📌

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that their insurance coverage travels with them. Unfortunately, once the wheels leave the tarmac, a lot of domestic protection quietly stays behind.

Domestic Coverage Has Borders

Traditional U.S. carriers build products around predictable, home-field risk. Outside the U.S., the fine print starts to matter. Territorial limits reduce or eliminate benefits, common exclusions (war/terror, certain aviation, and “hazardous” activities) kick in, and underwriting timelines rarely match a global lifestyle where Monday’s call puts a client in Dubai by Friday. For expatriates, long-term relocation can disrupt continuity of accidental death protection entirely. For global executives and entertainers, schedules don’t pause for underwriting. And for professional athletes, the activities that define their careers are precisely what many domestic policies exclude.

Compounding this, professional athletes and entertainers generally cannot secure disability coverage through traditional U.S. carriers. These risks are typically placed in the specialty market (often at Lloyd’s of London), where high-limit, own-occupation solutions can be designed to reflect the realities of performance-based income.

Why Lloyd’s of London Excels in a Borderless World

Lloyd’s of London has long been the marketplace for risks that don’t fit neatly into standard insurance boxes. Its global syndicate structure allows underwriters to craft solutions around the insured, not the ZIP code, providing worldwide accidental death protection and bespoke disability structures where traditional carriers won’t tread, and doing so on timelines that suit real-world travel. Advisors can access these solutions through an approved coverholder, who acts as the gateway into the Lloyd’s marketplace and helps place coverage quickly—even when an overseas trip is measured in days, not weeks.

Expatriates on multi-year assignments, global executives with nonstop international obligations, entertainers whose productions demand rapid cross-border movement, and professional athletes

Coverage Without Borders: Protecting High-Profile Clients Across a Global Stage

If you’ve walked through an international terminal lately, you’ve probably noticed it feels like a cross between the running of the bulls and a global reunion. The world is on the move again. Expatriates are taking overseas assign-



By Chris Lack

ments; global executives are racking up passport stamps; entertainers are jumping between continents on tight production schedules; and professional athletes are training, competing, and rehabbing across multiple borders—all at a pace that makes your frequent-flyer status feel quaint.

Yet, for all their global sophistication, many of these high-earning individuals share a surprisingly fragile assumption:

whose livelihoods depend on their physical ability—all require coverage that follows them, not the other way around. For athletes and entertainers, in particular, specialty/Lloyd's markets are where meaningful disability and high-limit accidental death solutions are built when traditional domestic options fall away.

‘Expatriates on multi-year assignments, global executives with nonstop international obligations, entertainers whose productions demand rapid cross-border movement, and professional athletes whose livelihoods depend on their physical ability—all require coverage that follows them, not the other way around.’

Consider a professional baseball player who heads back to his home country in the off-season—a trip meant for family time, community events, and informal training. Once he leaves U.S. borders, domestic accidental death benefits often don't extend cleanly, and the workouts, charity games, or training sessions he participates in can trigger exclusions that domestic policies apply to athletes abroad.

Expatriate executives face different, but equally consequential, gaps. A senior leader stationed in Singapore or Zurich might find their accidental death protection doesn't follow residency changes, even as they carry responsibilities with real corporate and shareholder impact. Entertainers, meanwhile, rotate through urban centers and remote sets alike; productions depend on their ability to perform, and schedules leave no room for underwriting delays. In each case, Lloyd's can deliver coverage that doesn't flinch at borders and stays active as clients move from one country to the next—bound swiftly through a coverholder who understands both the pace and the pitfalls of global mobility.

International conflict is another reality that can quietly reshape coverage. Many

globally mobile clients continue to travel for business or personal reasons, even as geopolitical risks evolve. Yet most domestically issued disability and accidental death policies include geographic restrictions that can limit—or fully exclude—coverage in certain regions. Lloyd's solutions offer greater flexibility. Coverage can be tailored to reflect how and where a client travels, whether that means excluding specific destinations to manage premium or structuring policies that allow limited time in higher-risk areas while maintaining meaningful protection. The result is coverage that aligns more closely with real-world travel patterns, rather than forcing clients to choose between mobility and protection.

K&R: The Overlooked Pillar of Global Personal Security

Global mobility isn't just about medical care and evacuation; it's also about personal security. Kidnap & Ransom (K&R) solutions, widely available through leading global insurers and Lloyd's markets, are built for exactly these high-profile exposures. Robust K&R policies typically include 24/7 worldwide access to crisis-management specialists; pre-travel briefings; on-the-ground advisory; and reimbursement for covered expenses such as ransom or extortion payments, specialist fees, repatriation, and aftercare—helping families and organizations manage what is, for most, an unimaginable scenario. Advisors can procure these policies through a coverholder and coordinate them alongside accidental death and specialty disability to create a cohesive global protection strategy.

What This Means for Advisors

Your clients' lives don't stop at the border, and neither should their protection. Make international mobility part of every review: where they're going, how long they'll be there, what they'll be doing, and what contractual obligations ride on their physical

performance. When domestic carriers can't (or won't) extend coverage across borders—or won't consider the risk class at all, as is common with athletes, entertainers, and white-collar workers with international travel responsibilities—work with a coverholder to place Lloyd's worldwide accidental death, specialty disability for performance-based occupations, and K&R as the security backbone.

More than 80 million Americans traveled internationally last year—a cohort that includes expatriates, executives, entertainers, and athletes whose livelihoods depend on staying protected, productive, and mobile. Their global lifestyles demand insurance that moves with them, without territorial limits. The specialty market anchored by Lloyd's of London continues to fill that need, offering coverage designed for clients who don't just travel the world—they operate in it, safely and securely. ■

Lack heads up the Sports and Entertainment Insurance Division for Exceptional Risk Advisors in Saddle Brook, New Jersey. Lack's expertise revolves around designing insurance solutions for high profile risks that traditional life and disability carriers are unable to deliver. Email: Chris.Lack@ExceptionalRiskAdvisors.com.





How Brokers Help Multifamily Clients Get Ahead of Renter's Insurance Risk

Upon move-in, a resident signed a lease requiring renter's insurance. But after two years in the apartment, no one has verified the policy is still active. In fact, it lapsed three months ago. Next thing you know, a loss event occurs, and a dispute follows, but there's no insurer to pursue.



By Kelli Stiles

This kind of scenario isn't an edge case for many operators in the multifamily space but reflects how they often manage renter's insurance: It's verified once, then assumed valid.

A lax approach to renter's insurance compliance is becoming harder to sustain as property insurance costs rise. One survey estimates that annual premiums

are slowly climbing year to year. Between 2019 and 2024, the average monthly cost of multifamily property insurance increased from \$39 per unit to \$68 per unit, an increase of more than 75%.

Against that backdrop, uninsured resident incidents compound exposure. Ultimately, renter's insurance requirements are only as valuable as the systems behind them. For independent agents and brokers advising multifamily clients, helping them build a verifiable, continuous compliance infrastructure is where risk management counsel delivers the most return.

Where the Passive Compliance Model Breaks Down

For most multifamily properties, renter's insurance compliance follows the same workflow: collect proof of coverage at

move-in, file it, and move on.

This process may be manageable at a single property with stable occupancy rates. But at scale, a passive compliance model starts to break down.

Policy cycles often don't align with lease terms. Six-month renewals create gaps that go undetected unless someone actively tracks them. But manual certificate of insurance (COI) processing can be high-volume and error-prone, especially when staff don't know what to look for. Further complicating the matter, when a resident cancels their policy or allows it to lapse mid-lease, the property doesn't receive notification. In fact, no one checks again until there's a claim, by which time it's too late.

Portfolios may think they're protected, but they're not, leading to costly downstream effects. The result of these failures

and inconsistencies across a multi-state portfolio quickly becomes meaningful exposure.

What's at Stake When Compliance Gaps Create Claims

Renter's insurance compliance gaps tend to go unnoticed until a loss event makes them urgent. When a resident without an active policy causes property damage, there's no insurer to pursue and no clear recovery path. The operator then has to absorb the repair costs or bear the costs and disruption of pursuing the resident.

When disputes drag on, units can sit offline longer, delaying re-leasing and hurting the property's bottom line. Disputes and repairs also pull staff away from leasing and operations, requiring more time spent on documentation and back-and-forth with contractors, legal teams, and insurance companies. And without clear records, operators may be forced to settle claims they would otherwise have been able to recover.

For brokers and their carrier partners, there are further ripple effects. Claims involving uninsured residents tend to resolve more slowly and are harder to subrogate. Over time, that loss experience shows up in renewal conversations. Portfolios that can't demonstrate consistent compliance face higher premiums, stricter underwriting scrutiny, or reduced carrier appetite.

Brokers can help prevent these outcomes. By proactively asking a few questions, they can help ensure their multifamily clients build a verifiable, continuous compliance infrastructure that protects both the portfolio and the policies that underpin it.

Questions to Ask Multifamily Clients

1. How are you verifying coverage stays in place after move-in?

What this question reveals. The most common gap in multifamily renter's insurance compliance is the absence of continuous monitoring of liability coverage. Collecting a COI at move-in confirms coverage existed on that day, but it says

nothing about what happens to that policy in the months following.

What proactive compliance looks like. For large portfolios, manual tracking doesn't catch what falls through the cracks; it just delays discovery of the gap. Operators need a way to track renewals and lapses—24/7, all year. Technology can help to maintain this level of oversight.

2. What is your process when a policy lapses mid-lease?

What this question reveals. More often than not, properties don't have a process for mid-lease lapses. So, when a lapse is identified—if it's identified at all—the response tends to be informal, inconsistent, and dependent on whoever happens to notice it. That's not sustainable.

What proactive compliance looks like. Operators need a documented protocol with clear steps for notifying the resident of a policy lapse, the reinstatement timeline, and a coverage backstop that ensures an active policy is always in place when a loss occurs. A property damage liability waiver program that auto-enrolls residents helps close that window directly. That way, once a resident's policy lapses—or if they never obtain one in the first place—the property isn't left exposed while waiting for a resident to act.

3. Is enforcement consistent across every property in your portfolio?

What this question reveals. Renter's insurance compliance risk accumulates when there are inconsistencies across the portfolio in how one property upholds standards compared to another.

What proactive compliance looks like. To ensure protection at scale, every property within a portfolio should uniformly adhere to the same standards, documentation requirements, and exception processes. The more consistent large, multi-state portfolios are in how they enforce policies, the less exposed to risk they'll be.

4. Do you have documentation of what you disclosed to residents, and when?

What this question reveals. Without clear, organized documentation of resident

communications, multifamily operators end up in situations where something goes wrong, with no record to point to, no policy to rely on, and no clear path to recover the loss. As fee transparency enforcement increases at both the federal and state levels, policy shifts may increase scrutiny of how an operator structures, discloses, and communicates their renter's insurance requirements.

What proactive compliance looks like. Operators should keep a centralized record of resident communication, detailing the requirement, how it was explained, when the resident was told, and what happened when a lapse was identified. Should a dispute arise, that documentation could be the difference between a defensible policy and avoidable liability.

'Renter's insurance compliance gaps tend to go unnoticed until a loss event makes them urgent.'

The Broker's Role in Protecting NOI

With property insurance costs rising, multifamily operators need to trust that their portfolios and net operating income (NOI) remain protected. And they need reliable counsel to help them get there.

Brokers can be that counsel, helping clients move from one-time verification to continuous, verifiable renter's insurance compliance. In doing so, they can influence loss outcomes before a claim ever occurs. The portfolios that can demonstrate that level of discipline will be easier to underwrite, more predictable to insure, and better positioned to protect NOI. 

Stiles is chief legal and insurance officer at Foxen, where she leads the company's Legal & Compliance and Insurance Solutions organizations. With more than two decades of experience at the intersection of law, insurance, risk, and operations, she advises regulated businesses on scaling responsibly while navigating complex regulatory and insurance frameworks. At Foxen, she oversees legal strategy, regulatory compliance, and insurance solutions. Before joining Foxen, Stiles spent eight years at Nationwide Insurance.

Prioritizing Support for Job Seekers to Improve Recruiting Success

Technology advancements have brought a lot of positive things to the job search process, but it comes with the loss of personalization—something that is crucial to recruitment. One way you can avoid falling into the trap is to prioritize candidate management.



By Mary Newgard

Many organizations, especially in industries like insurance, struggle to balance the demands of high-volume applications and a large quantity of job openings with quality candidate experiences. This often results in a transactional approach that neglects crucial relationship-building between hiring managers, HR professionals, and candidates.

The significance of building relationships with job seekers cannot be overstated. When you prioritize relationships in the hiring process, you'll create a positive experience that:

- Increases the likelihood of successful hires.
- Encourages referrals and future applications from those candidates.
- Enhances your company's reputation and expands its talent pool.

Creating an Open Dialogue About Compensation

Key to achieving a candidate-centric approach is creating an open discussion about compensation. Many job seekers find salary conversations uncomfortable due to past experiences of feeling undervalued or uncertain about market standards. Online information through sources like ChatGPT and job postings can add to the confusion. As a hiring authority, it is crucial that you:

- Discuss compensation early in the process and at least once more before an offer.
- Tell candidates that you are committed to fair and competitive compensation, which doesn't mean you always pay the most but want to meet their needs as

best as possible.

- Highlight what a "total compensation package" means at your agency because many job seekers value benefits, PTO, retirement contributions, bonuses, commissions, work hours, volunteer time off, and flexible scheduling as much if not more than salary.

Effective Communication Throughout the Hiring Process

One of the first things I tell clients we do for them as a recruiting partner is interview debriefs with both hiring managers and candidates. It sounds simple, and it is, but that's not typically the experience most people have. Post-interview communication benefits both you and the candidate. It provides you with valuable insight into their decision-making process and reveals other conversations they have going on in their search. Likewise, regular follow-ups demonstrate to candidates that you respect their time and consideration. It eases their anxiety about waiting for next steps in the process.

Adopting a Consultative Approach to Counteroffers

When you develop a relationship with candidates, they trust your opinion, and if a counteroffer comes, the conversation seems less self-serving. Generally, money isn't the only thing that has the job seeker considering a change, meaning a counter can satisfy short-term feelings like fear about a change but doesn't solve the long-term problems that prompted their job search, such as lack of advancement, resources, career development, and work/life balance.



Conclusion

The pathway to recruiting success lies in adopting a candidate-first mindset. By focusing on relationship-building, transparent communication, and comprehensive support, your agency can ensure more successful hiring outcomes and build a strong, loyal talent pool. Those who prioritize the candidate experience will stand out in the competitive landscape, ultimately leading to a more sustainable hiring strategy. ■

Newgard is partner and senior search consultant for Capstone Search Group, a national recruiting firm dedicated to the insurance industry. Email: asktherecruiter@csgrecruiting.com.



Building a National Insurance Brokerage Without Losing Local Expertise

Building a national insurance brokerage isn't just about becoming bigger. It's about making local teams stronger.

Some of the best agencies are built close to the client. They know the local market, carriers, business community, and accounts that don't fit neatly into a box. While national scale can bring more resources, better data, and wider market access, those capabilities only matter if they help the people closest to the client do their jobs better.

This becomes even more important when the market softens, and clients have more reason to compare price, coverage, and advice. Growth works best when national resources strengthen local judgment.

Local Expertise Is Still the Foundation

A successful local agency is built on the foundation of client relationships, carrier

partnerships, community reputation, regional knowledge, and hard-earned specialization. These agencies often know a local business community better than anyone else, because they've been sitting across from those clients for years. Some understand a specific coverage area or industry niche. Some have producers who have spent years building trust in their market, while others have service teams that know the client's business, renewal cycle, loss history, and preferred communication methods.

That kind of knowledge is difficult to replicate and easy to underestimate. It may not show up neatly in a report, but it matters when a client needs advice, a renewal gets difficult, or a carrier needs the full story.

When a smaller agency joins a larger brokerage, the temptation can be to focus first on systems, reporting, processes, and structure. Those areas are all important, but they aren't the whole picture. The agency's local expertise is part of the value, and if growth weakens that, the organization may grow in size while losing

something far more important. The goal is to protect what clients already trust while adding resources the local team didn't have before.

Specialization Matters

There's a reason the phrase "the riches are in the niches" continues to hold true in insurance. Specialists matter. Clients want advice from people who understand their business, their risks, and their market. Carriers want to work with agencies that understand the class, know the underwriting concerns, and can tell a complete story.

As brokerages scale, specialization should become more visible. This only happens if leaders are intentional about identifying expertise and making it easier for others to access. The best people usually have something they really know. Growth shouldn't flatten specialists. It should give them a bigger stage.

Support More, Complicate Less

As a brokerage grows, some parts of the business can and should get easier for local

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By Curtis Barton

Idea Exchange: Agency Management

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teams. Reporting, technology, data, HR, finance, compliance, and administrative work should not become more complicated just because the organization gets bigger.

The point of scale is to take work off people's plates where it makes sense, so producers, service teams, and local leaders have more time to focus on clients. That does not mean every agency has to operate the same way. It means the larger organization must understand which work can be supported centrally, and which decisions need to stay close to the client.

Local Leadership Is Critical

Local leaders are often able to connect what a larger brokerage offers and what the local team needs. They know the clients, producers, service teams, markets, and history of the agency, and they understand how work actually gets done—which changes will help, and which could create unnecessary disruption. Listening to those leaders is respectful and practical.

If a new system or structure looks good on paper but doesn't work in practice, local leaders are often the first to know. Their feedback can help the larger organization avoid mistakes, improve adoption, and make sure new resources are helping the

people they are meant to support.

The Future

The insurance industry will continue to consolidate. Agencies are facing real pressure around succession planning, talent, technology investment, carrier complexity, and the need for scale. For many firms, joining a larger brokerage can create meaningful opportunities. But the best outcomes will come from organizations that can do both: bring national strength and preserve local expertise.

That's how a national brokerage becomes more than just bigger. It becomes better, with the people closest to the client still at the center. 



Barton is founder & CEO of ALKEME Insurance, a full-service insurance agency providing commercial and personal insurance, employee and executive benefits, retirement, and wealth management services. Since its founding in 2020, ALKEME has completed over 80 acquisitions and serves its customers from more than 90 locations across 30 states. Email: info@alkemeins.com to learn more.

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605 Highway 169 North, STE 800
Plymouth, MN 55441**

The above company has made application to the Division of Insurance to amend their Foreign Company License to transact Accident and Health Insurance in the Commonwealth of Massachusetts.

Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

August 17, 2026

**OBI America Insurance Company
605 Highway 169 North, STE 800
Plymouth, MN 55441**

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Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

August 17, 2026

**Safeco Insurance Company of America
225 Borthwick Avenue
Portsmouth, NH 03801**

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Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

August 17, 2026

**R.V.I. America Insurance Company
107 Elm Street, 12th Floor
Stamford, CT 06902**

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Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

August 17, 2026

**State Farm Life Insurance Company
One State Farm Plaza
Bloomington, IL 61710**

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Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

August 17, 2026

**Samsung Fire and Marine Insurance Company
140 Broadway, Suite 2210
New York, NY 10005**

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Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

August 17, 2026

**First National Insurance Company of America
225 Borthwick Avenue
Portsmouth, NH 03801**

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**AXA XL Insurance Company Americas
677 Washington Blvd., 10th Floor, STE 1000
Stamford, CT 06901**

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Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

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**Wesco Insurance Company
Brandywine Plaza, 1521 Concord Pike, STE 201
Wilmington, DE 19803**

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Any person having any information regarding the company which relates to its suitability for the license or authority the applicant has requested is asked to notify the Division by personal letter to the Commissioner of Insurance, 1 Federal Street, Suite 700, Boston, MA 02110, Attn: Financial Surveillance and Company Licensing within 14 days of the date of this notice.

Insurance Doesn't Have a Gen Z Problem—It Has a Storytelling Problem



By Jay Wolfberg

If you spend enough time around insurance executives, you'll hear a lot of concern about the future workforce. Hundreds of thousands of experienced insurance professionals are expected to retire over the next decade, and many industry leaders worry that Gen Z isn't interested in replacing them.

I think they're looking at the problem the wrong way. Insurance doesn't have a Gen Z problem. It has a storytelling problem.

Most young people have no idea what a career in insurance actually looks like. They picture paperwork, regulations, cubicles, and endless phone calls—not entrepreneurship and financial freedom. They

don't picture helping families rebuild after a disaster or helping small business owners protect everything they have spent years building.

And they don't picture someone like me. I was the guy with a scatter-plot career path—not a straight-line trajectory. I spent 12 years finishing college; managed RadioShack stores; explored different entrepreneurial ventures; and learned sales, leadership, and business the hard way. Eventually, I found insurance.

Looking back, it was one of the best opportunities I've ever discovered because it gave me a chance to build a business, create opportunities for others, and develop relationships that have lasted decades. It allowed me to help people while building a life and career I never imagined. That is the side of the industry we don't talk about enough.

At its core, insurance is a people business. Every policy has a person behind it. Every business account represents

someone's dream. Every claim represents someone going through one of the most stressful moments of his life.

The best insurance professionals aren't successful because they are experts in forms and paperwork. They're successful because they know how to build trust by listening, solving problems, and guiding people through uncertainty. They help clients understand risks they may not even realize exist.

Those skills aren't going away. In fact, they may become even more valuable as artificial intelligence continues to evolve, because AI isn't replacing the best agents. It's making them better by gathering information, automating tasks, and improving efficiency. What it can't do is build relationships, earn trust, or sit across from a family and help them make an important decision.

And that leads us to the last reason young entrepreneurs should be excited about joining the insurance industry: potential means a lot more than credentials.

The most successful people I've met did not come from prestigious universities or follow a perfectly planned career path. They simply worked hard, stayed consistent, and took advantage of opportunities when they appeared.

I have built much of my career around that belief. Give motivated people the right train-

ing, support, and mentorship, and they'll often exceed expectations. That's especially true for Gen Z.

This generation is entrepreneurial, adaptable, comfortable with technology, and eager to create something of its own. Those are exactly the qualities that lead to success in insurance.

An insurance agency or franchise can provide a path to business ownership without many of the barriers that exist in other industries. You don't need millions of dollars in startup capital. You don't need to invent the next app. You don't need a famous last name or the perfect network. You need the willingness to learn, the discipline to stay consistent, and the desire to help people.

Insurance isn't boring. Helping people protect their homes, businesses, families, and futures is meaningful work. Building a business that serves your community is meaningful work. Creating financial independence for yourself and your family is meaningful work.

The opportunity is here. We simply need to do a better job telling the story.

If we do, I think the next generation will discover what many of us already know: insurance isn't just a career. For the right person, it can be a life-changing opportunity. ■

Wolfberg is president of We Insure, an independent insurance agency network with 140-plus agencies nationwide.





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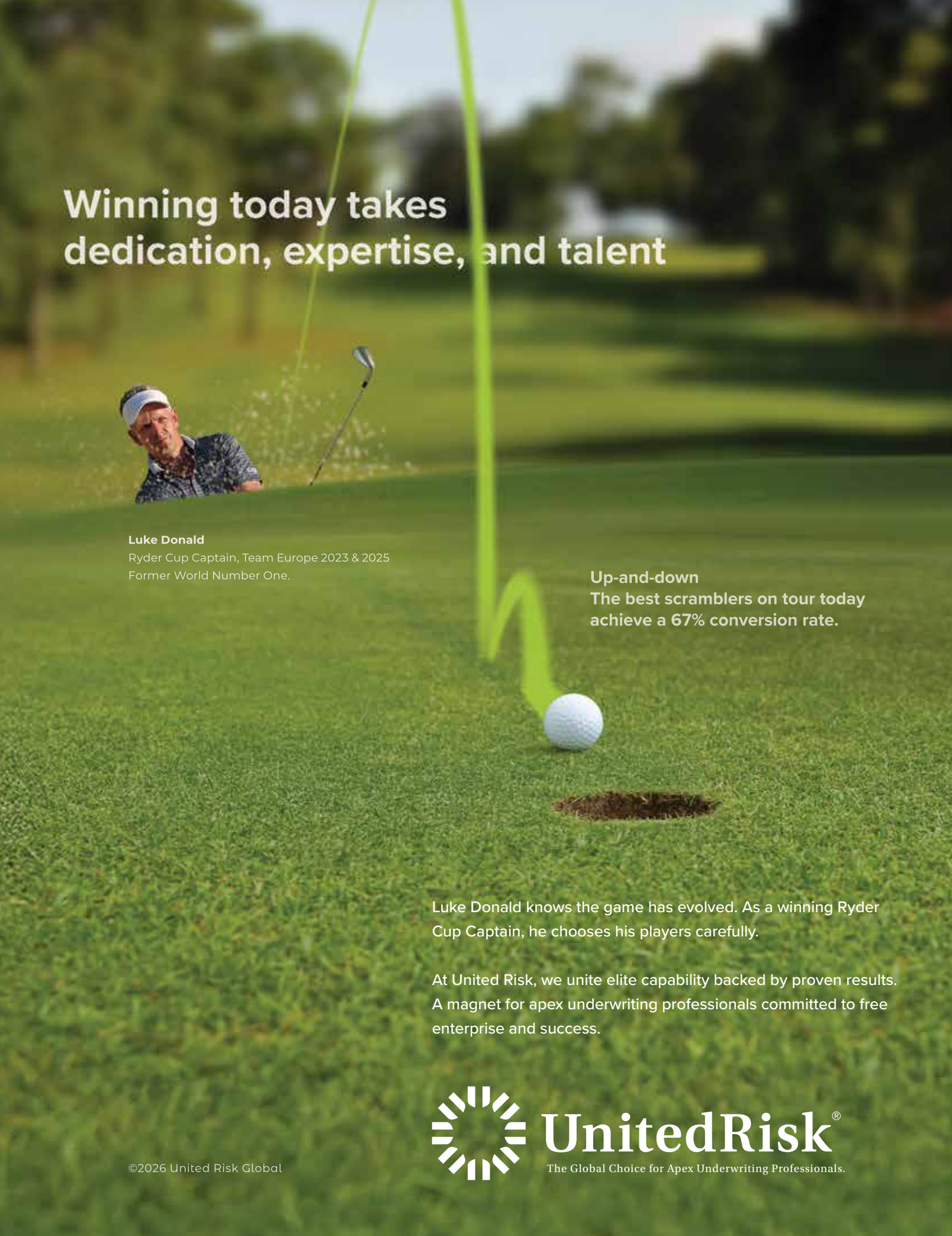
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Risk management professionals from two MSOs talk about their insurance towers, what they've been buying and what brokers are pitching. They expand on the service and the value of policies.

Panel 2 // Insider Operation

A retail agent walks us through a jungle of cannabis plants at a grow operation client's facility, with a run-down on the fundamentals of insuring cultivation and what to tell growers to build your ag customer base.



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