

ART THEFT: The brazen heist at the Louvre puts the focus on museum security - **PAGE 4**

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DIVERSITY
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TRENDS

PAGE 42

RISK
MANAGEMENT
EDUCATION

PAGE 51

CYBER
INSURANCE

PAGE 52

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INSIDE



PERSPECTIVES

PTSD and substance-use disorder are serious conditions for first responders. Dr. Tomer Anbar writes about a treatment model that offers hope. **PAGE 57**

SPECIAL REPORT: CYBER INSURANCE

Compromised systems and data breaches aren't the only source of potential cyber exposures for companies. The insurance industry calls them non-breach privacy situations and lawsuits. Plus, data on the cyber insurance market. **PAGE 52**

NEWS ANALYSIS

FOR BREAKING NEWS
COVERAGE, VISIT
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NEWS ANALYSIS

A brazen theft at the Louvre is among a spike in incidents that should prompt museums to review security. **PAGE 4**

NEWS ANALYSIS

Rising labor expenses are affecting commercial reconstruction costs more than material prices. **PAGE 6**

INTERNATIONAL

Auto insurance made up just over half the market last year in Slovenia. **PAGE 12**



DIVERSITY SURVEY + INDUSTRY TRENDS

Business Insurance's ninth annual diversity, equity and inclusion survey finds that more insurance and risk management professionals are seeing progress in DEI efforts at their companies. **PAGE 42**

LEGAL BRIEFS

Recent court opinions
PAGE 13

MARKET PULSE

Products, deals and more
PAGE 59

PEOPLE

Insurance industry moves
PAGE 61



OFF BEAT

In a survey, almost half of Generation Z expressed no interest in an insurance job, though over half said they have a positive view of the industry. **PAGE 62**

Thefts should spur security review at museums

BY CLAIRE WILKINSON

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A spike in thefts, including a brazen daytime heist of eight historic jewelry pieces from the Louvre in Paris, has highlighted the targeting of objects for their commodity value and should prompt museums to reassess their security measures.

The stolen items, estimated to be worth 88 million euros (\$102 million), were not privately insured by the Louvre but were self-insured by the government, according to news reports.

Experts say museums in historic buildings, especially those originally used as private residences, might be more vulnerable to theft because of limited budgets for security upgrades and challenges in installing modern systems.



The Oct. 27 theft of historic jewelry from the Louvre in Paris and other recent high-profile art heists have sparked concerns over security measures at several museums.

"If we're looking at components like gold and jewels and gemstones, that really does change how the piece has to be treated from a security perspective, because it will have a higher value."

Cheryl Karim, Gallagher

High-value objects made of gold, precious metals and gemstones have become targets for theft because of their intrinsic value, said Olivia Whitting, London-based head of cultural heritage and client manager at the Art Loss Register, which runs a global database of stolen art.

"That means that they retain a certain value, even if they're broken up, whereas a Picasso, for example, is only worth what it's worth when it's recognizably a Picasso," Ms. Whitting said.

Notable thefts include a 3,000-year-old gold bracelet stolen in September from the Egyptian Museum in Cairo that was later sold and melted down, according to news reports. In January, an ancient golden helmet on loan from Romania was stolen from the Drents Museum in the Netherlands. Maurizio Cattelan's sculpture "America," an 18-karat gold toilet, was stolen in 2019 from Blenheim Palace, the birthplace of Winston Churchill.

Gold and silver are reaching record highs amid ongoing political instability, which is driving up commodity values, Ms. Whitting said.

In early November, gold was selling for \$3,993 an ounce and silver for \$48 an ounce, according to Money Metals Exchange.

Items of intrinsic value, such as gold, are being targeted because commodity prices have increased, said Simon Codrington, a New York-based managing director at Risk Strategies, part of Brown & Brown.

"If you look at the security that a lot of gold professionals deploy vs. museums, the

museum becomes a rather easier target than the jewelry store or the bullion dealer," Mr. Codrington said.

Museum and gallery security measures are reviewed during the underwriting process, but experts say insurers will scrutinize those more closely in the wake of the Louvre theft.

Fine art coverage is generally broad but can be more costly depending on the security measures in place, said Cheryl Karim, New York-based area senior vice president in Arthur J. Gallagher & Co.'s fine arts practice.

Several factors can influence the value of the piece, including the artist and its history, Ms. Karim said.

"If we're looking at components like gold and jewels and gemstones, that really does change how the piece has to be treated from a security perspective, because it will have a higher value," she said.

The Louvre heist serves as a wake-up call for institutions around the world to strengthen their security, said Christiane Fischer, Sarasota, Florida-based president

of Tokio Marine Highland's fine art and collectibles division.

"The best defense is to make sure you have no weaknesses in your protections and your systems," Ms. Fischer said.

Cultural institutions are likely reviewing their security measures to ensure they are adequate and that they have accurately represented the scope of that security to insurers, said Noel Paul, a Chicago-based partner at law firm Honigman.

"If incidents of loss, including theft and burglary, increase for these types of institutions, I wouldn't be surprised if we see a growth of policy exclusions, similar to the cyber insurance arena," Mr. Paul said.

Cyber policies may exclude coverage when policyholders have not updated their software and internal security to current best practices, he said.

Museums' insurance coverage will receive increased attention, sources say.

Major museums usually rely on donations and government grants and often cannot afford enough insurance to cover their entire collection, said Patrick Drummond, Columbus, Ohio-based president of fine art and collectibles at Distinguished Programs.

A museum with a billion-dollar art collection may buy between \$300 million and \$500 million in coverage because that's what it can afford, Mr. Drummond said.

Museum policies tend to have broad property insurance definitions because their collections include historical items such as jewelry and gemstones, musical instruments, weapons and dinosaur bones in addition to art, said Kristina Marcigliano, fine art, jewelry and specie specialist at Willis Towers Watson.

"If you're a gallery and you're going to work with an interesting new artist who is incorporating elements of gold and silver, diamonds into their artwork, you've got to make sure that your property insured is broad enough to cover those elements," Ms. Marcigliano said.

EVALUATE HOW PRECIOUS ITEMS ARE DISPLAYED, REVIEW COVERAGE CONDITIONS

Museums should reevaluate display methods for high-value items and review insurance policy conditions, sources say.

Fine art policies typically cover theft but also include conditions regarding security and alarm maintenance, said Mary Pontillo, New York-based senior vice president and national fine art product leader at Risk Strategies, part of Brown & Brown.

"Typically, the alarm maintenance clause on any fine art policy will say something to

the effect of 'If your alarm is not working and you weren't aware of it and your security system wasn't working and you weren't aware of it, then the loss would be contemplated,'" Ms. Pontillo said.

"However, if you were aware of it and you didn't fix it, then the loss could potentially not be covered," she said.

Insurance submissions typically include a museum's facility report, a detailed document that includes everything from climate control and

humidity tracking to alarms, cameras, smoke and heat detection and whether systems are connected to a central monitoring company, Ms. Pontillo said.

Security protocols should be regularly reviewed, especially before major events or influxes of visitors, said Christiane Fischer, Sarasota, Florida-based president of Tokio Marine Highland's fine art and collectibles division.

"If you save on security and protection, you pay for it dearly," Ms. Fischer said.

Best practices in security traditionally have included a central monitoring system, burglar alarms and CCTV, said Cheryl Karim, New York-based area senior vice president in Arthur J. Gallagher & Co.'s fine arts practice.

Recent technology advances, such as biometric scanning and live external monitoring by third-party security firms, are increasingly being integrated into these systems, Ms. Karim said.

Claire Wilkinson

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Higher pay for skilled construction workers fuels ongoing increases in rebuilding costs

BY MATTHEW LERNER

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Higher reconstruction costs faced by the commercial property/casualty insurance industry are being driven more by rising labor costs than by materials, according to recent data and industry sources.

While material costs continue to rise because of inflation, and potentially tariffs, labor costs are increasing more steeply because of a supply/demand imbalance, especially among skilled trades such as electricians.

The demand for skilled trades drives up costs because workers can command higher wages.

The imbalance predates the current disruptions in U.S. immigration flows and is primarily the result of fewer people entering the trades, sources said.

The competition for qualified labor has been going on for a while, said John Flocco, Denver-based executive vice president, design and construction, for USI Insurance Services.

"There's a known retirement bulge for master-level trades and the training pipeline to get people up to that skilled standard for a project site hasn't necessarily kept pace."

Matt Wagner, Zurich North America

"That's been a long time coming, especially skilled labor, skilled trades like electricians, plumbers, heavy equipment operators, masons," he said.

A robust construction sector, including massive data center projects fueled by the artificial intelligence boom, is creating competition for skilled labor, according to Hunter Bendall, Tysons Corner, Virginia-based national construction practice leader for Marsh McLennan Agency.

"The availability of subcontractor labor is limited," Mr. Bendall said, and the high margins available on data center projects draw the high-performing subcontractors.

Total reconstruction costs in the United States, including for materials and retail labor, increased by 3.8% from October 2024 to October 2025, down from 4.9% during October 2023 to October 2024, according to a recent report from Verisk.



Total commercial reconstruction costs increased 4% over the 2024-2025 period, the report said.

Material costs rose by 2.19%, and combined hourly billable labor costs increased by 4.49%, forming the most significant component of the overall cost increase.

"There still is a shortage on the labor side of things," even though the number of permits for new construction has declined during the past 12 months, said Greg Pyne, Lehi, Utah-based vice president, Verisk Property Estimating Solutions.

Overall reconstruction cost increases have dropped back to a low-single-digit range typical before the COVID-19 pandemic, according to Trish Hopkinson, associate vice president, Verisk Underwriting and Data Analytics Property Solutions.

"We're much closer to what we were pre-pandemic, where typically reconstruction costs year over year on average national-

ly were in the 3% to 4% range. We're back in that space now," she said. Pandemic-related disruption caused supply chain delays that pushed up reconstruction costs.

"The demand for skilled labor is causing some of that challenge in the marketplace," said Matt Wagner, Chatham, New Jersey-based regional vice president, East, for construction at Zurich North America.

"There's a known retirement bulge for master-level trades and the training pipeline to get people up to that skilled standard for a project site hasn't necessarily kept pace," Mr. Wagner said.

The evolving tariff situation has yet to translate into substantial price increases.

Axa XL asked its largest independent adjusters to identify "any tariff-type costs" they may see being added to a claim, said Mark Evans, Hartford-based head of property claims for the insurer.

"I think we've only had one example over the last month of something having a higher cost because of a tariff," he said.

"We're not really seeing impacts or significant ones anyway, in building costs around things that are impacted by tariffs ... those costs haven't quite flowed through," said Verisk's Ms. Hopkinson. Price increases may eventually come, but it is difficult to forecast with the changing outlook for tariffs, she said.

The tariffs have had a "negligible" effect on material costs so far, said MMA's Mr. Bendall.

"Back in March or April, everyone was scared that material was going to start to go through the roof. The pricing increases never really came. That's not to say that they couldn't come in 2026," he said.

PUSH TO ADDRESS TRADE LABOR SHORTFALLS INTENSIFIES

A shortage of skilled tradespeople, such as electricians and masons, has spurred the construction industry to intensify its recruitment to mitigate rising labor costs and shortages at job sites.

Skilled craftspeople have been in decline for years, as fewer people choose these trades as careers, construction industry sources said.

That tide is shifting as contractors and others bolster efforts to attract new talent.

Large general contractors are aggressively recruiting talent at a much younger age, including getting high school and college-age students interested in construction, said Matt Wagner, Chatham, New Jersey-based regional vice president, East, for construction at Zurich North America.

"They're investing a lot of time into that, because they're trying to be proactive about that pipeline gap," he said.

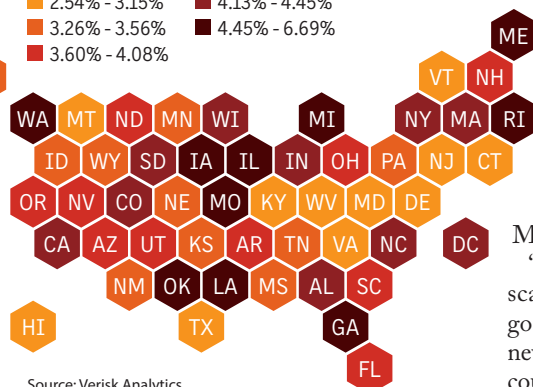
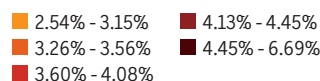
Hunter Bendall, Tysons Corner, Virginia-based national construction practice leader for Marsh McLennan Agency, also sees greater efforts being made to address the labor shortfalls.

"I think the schools are recognizing the value of the trades," Mr. Bendall said.

"The trades haven't done a very good job of telling their story the past 20 to 25 years, but I do think the tide is turning. I'm passionate about the construction industry, because I think it provides so many different opportunities for absolutely anyone to step in and succeed."

Matthew Lerner

CHANGES IN COMMERCIAL RECONSTRUCTION COSTS BY STATE



Source: Verisk Analytics

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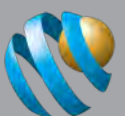


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Comp claims, litigation often muddied by preexisting conditions, MRI findings

BY LOUISE ESOLA

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As the workforce ages, the workers compensation industry faces a convergence of pressures that include rising claim severity and litigation pitting injury causation against preexisting conditions, with many disputes fueled by a familiar diagnostic flashpoint: magnetic resonance imaging.

Known as an MRI, the tool is effective at diagnosing musculoskeletal injuries and degenerative conditions, yet experts say the technology also introduces gray areas that can complicate claims, inflate costs, prolong claim duration and trigger legal battles over causation.

"There's always been back and forth around compensability because degenerative situations have always existed, and there's always been incidents that can or cannot make that condition worse," said Leah Sharp, Huntsville, Alabama-based senior vice president of clinical services at Gallagher Bassett. She added that the issues are now "more prevalent as the workforce is aging."

"Guidelines are really the backbone of our decision-making. They give us a framework to ensure imaging is being appropriately applied or allocated to an injured worker."

Susan Doering, Enlyte

"This is certainly an area to watch, as (diagnostics) can convolute and muddy claims management," said Susan Doering, Scottsdale, Arizona-based director of clinical operations for utilization review at Enlyte.

Over the 10 years leading up to 2033, the workforce is projected to see a 22.4% rise in workers 65 to 74 and a 79% increase in those over 75, according to the U.S. Bureau of Labor Statistics. At Sedgwick Claims Management Services, workers 60 and older had the highest increase in overall new claim volume each year from 2020 to 2024.

As with most accepted work-related injuries, the first task for insurers and



employers managing a musculoskeletal claim is to review evidence-based guidelines and work with doctors to understand what they are and why they matter, said Dr. Dorian Kenleigh, Phoenix-based national medical director at MedRisk and a section leader with the American College of Occupational and Environmental Medicine, which provides injury guidelines for states such as California. That organization, along with the equally common Official Disability Guidelines, has established guidelines saying that for most injuries, an MRI typically is not needed in the first six weeks, Dr. Kenleigh said.

That hasn't stopped the medical profession from ordering the test, primarily when a doctor is not used to working within the scope of workers compensation and may not understand the rules on injury causation, experts said. MRIs can

be expensive alone and it's the cost related to prolonging or complicating a claim can add up, they said.

When it comes to diagnostics and musculoskeletal injuries, many of which deal with subjective pain, "we want to avoid that 'throw everything at the wall and see what sticks' approach," Ms. Doering said.

"Guidelines are really the backbone of our decision-making," she said. "They give us a framework to ensure imaging is being appropriately applied or allocated to an injured worker."

Evidence-based guidelines generally recommend delaying MRI for soft-tissue and musculoskeletal injuries — such as back, knee or shoulder pain — unless there are clear "red flag" indicators such as progressive neurological deficits, suspected infection, or other "atypical" presentations, Ms. Doering said.

In most cases, however, "conservative

treatment" such as physical therapy, chiropractic care and medication should precede imaging, Dr. Kenleigh said, adding that losses of functions after an incident or injury could trigger the need for an MRI or other advanced tests.

"Advanced imaging may be warranted when symptoms persist beyond six weeks despite nonoperative treatment," Ms. Doering said. "At that point, an MRI can help determine whether invasive interventions like an epidural or surgery are appropriate."

Even then, the issue of MRIs and injured workers is not so clear-cut, cautioned Dr. Michael Choo, Walnut Creek, California-based chief medical officer of workers compensation at Paradigm.

"Medicine is art and science mixed," he said. "There's a lot more gray than we'd like, especially with imaging and aging."

Degeneration is also widely common (see related story).

Dr. Choo said guidelines "shouldn't be applied rigidly."

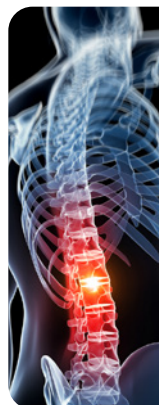
"If someone presents with swelling, bruising or clear signs of trauma, imaging is absolutely appropriate," he said. "But if the person has vague pain and no clinical findings, you have to pause and ask what you're looking for."

That nuance is crucial, because refusing imaging outright can delay care and worsen outcomes. "You can't just say 'No MRI for six weeks' across the board," Dr. Choo said. "Every case has to be assessed individually — mechanism of injury, symptoms, preexisting conditions. It's not one-size-fits-all."

Even when imaging is warranted, Dr. Choo warns that the sophistication of new diagnostic technology can pose its own challenges. "A high-field MRI might reveal things a lower-field scan wouldn't," he said. "That doesn't mean the injury is new — it just means the equipment is more powerful."

Ms. Doering said some diagnostics can trigger "unnecessary procedures — and potentially worse outcomes, carrying financial and legal consequences. 'Premature imaging can reveal incidental findings that complicate a claim,' she said. "That can lead to unnecessary procedures, prolonged disability and inflated costs."

Dr. Choo sees the downstream effects firsthand. "You fix one thing the MRI shows, but the patient still has pain," he said. "Then they have another surgery, and another. At some point you're treating



BACK PAIN COMMON IN COMP

- "Low back disorders" are the second-most frequent problem presented to health care providers. An estimated **60% to 80%** of the general population will experience an episode of low back pain during his or her lifetime, according to the American College of Occupational and Environmental Medicine.
- Lower back pain recurrence rates reportedly range from **24% to 80%**, and back injuries are among the most common causes of reported occupational disorders, with an incidence rate of **20 per 10,000** full-time workers and an average of **seven days** away from work per injury.
- Low back disorders are "disproportionately expensive," accounting for **10% to 33%** of workers compensation costs.

Source: American College of Occupational and Environmental Medicine Practice Guide

the consequences of intervention rather than the original problem.”

As workers comp cases become more medically complex, disputes over causation — what’s new, what’s preexisting and what’s compensable — are rising, according to experts.

“There’s a lot of room for attorneys to add complexity,” Dr. Choo said. “And that’s not always in the patient’s best interest.”

Imaging doesn’t always help a claimant’s case, as more information can help an employer defending a claim, according to Barak Kassutto, a Philadelphia-based workers comp lawyer with Krasno, Krasno & Onwudinjo, which represents injured workers.

“Diagnostic imaging is something a defendant can point a finger at and say, ‘preexisting condition,’” said Mr. Kassutto, who used to work in workers comp defense. “That’s objective data that

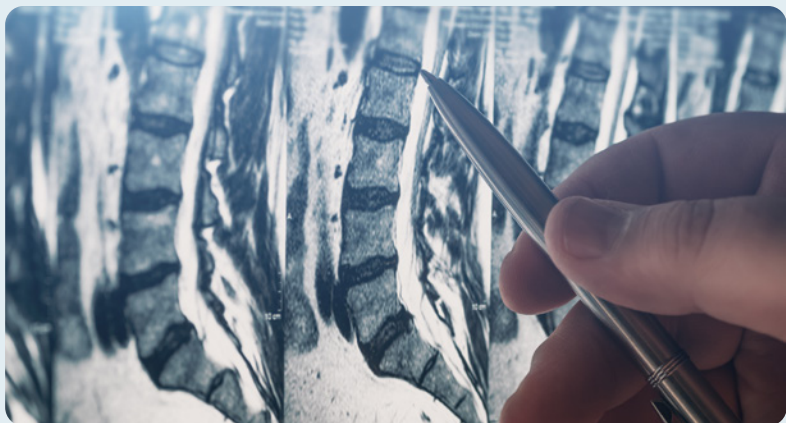
they can use to argue against subjective complaints.”

Ms. Doering echoes that sentiment from the utilization side. “It’s about ruling things out methodically and adhering to guidelines,” she said.

Experts say improved collaboration among clinicians, payers and claims professionals can prevent unnecessary imaging and reduce the risk of litigation. “We have to guide injured workers through a complex system,” Dr. Choo said. “They just want to get better — but it’s our job to help them do that safely and wisely.”

Claims handlers also should recognize that delaying imaging can delay appropriate care and recovery, according to Ms. Sharp, who highlighted a conundrum for the industry.

“Everyone talks about early intervention... because the earlier you get on to it, the earlier you’re going to be able to see what needs to be done,” she said.



Degeneration blurs lines between work and age

Physiological degeneration is present in almost a third of workers compensation claims — and is likely more widespread outside the comp industry, experts say.

Degeneration is “a natural part of aging,” said Dr. Michael Choo, Walnut Creek, California-based chief medical officer of workers compensation at Paradigm.

“If you’re 50 years old, I guarantee we’ll see some degeneration,” he said. “It’s like tires on your car — the more miles, the more wear.”

That wear and tear complicates workers comp cases, experts said. With older workers, imaging often reveals preexisting degenerative changes that may or may not be related to a workplace injury and can become a point of contention in litigation, they said.

Degenerative disc disease was found in 33% of claims where the primary work-related injury resulted in a neurological back condition, and osteoarthritis was found in 36% of claims where the primary injury was rotator cuff or shoulder impingement, according to data released this year by the Workers Compensation Research Institute.

“Relying on some of these statistics, there’s not really a lot of utility in getting that early MRI unless you have some really strong clinical findings,” said Dr. Dorian Kenleigh, Phoenix-based national medical director at MedRisk.

Yet “just because you see degeneration doesn’t mean it’s symptomatic,” Dr. Choo said. “You can have severe osteoarthritis on imaging and feel no pain.”

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Careful recordkeeping of patient care key to cutting nurse med mal claims

BY CLAIRE WILKINSON

cwilkinson@businessinsurance.com

Nursing professionals should carefully document patient care to avoid malpractice claims, which experts say are increasing in severity.

From 2020 to 2024, the average total incurred cost of malpractice claims involving nursing professionals increased by 12.5% to \$236,749, according to a report released recently by the Hatboro, Pennsylvania-based Nurses Service Organization, a division of Aon Affinity, in collaboration with CNA HealthPro.

The percentage of closed claims above \$750,000 has risen to 7.9% from 5% over the same period. Exceptionally high jury awards are on the rise across the U.S. and are affecting nurse malpractice claims, the report says.



patient's condition as opposed to calling a code or calling for an emergent situation in a more controlled setting," she said.

Claims involving treatment and care accounted for the majority of malpractice allegations against nurses (56.2%), followed by allegations involving patients' rights, abuse and professional conduct (18.2%). According to the report, 82.4% of the closed claims in the latter category involved falls.

Nurses are taking a larger role in patient care because of a shortage of doctors, said Gail Hennessey, product development

and underwriting director at Berxi, part of Berkshire Hathaway Specialty Insurance.

Nurse practitioners, for example, have prescription authority in many states and no longer need a collaborating physician, Ms. Hennessey said.

Malpractice claims against nurses are increasing as more defendants are named in lawsuits, increasing the complexity and cost of defending claims, she said.

"Plaintiffs' attorneys are looking for larger and larger settlements, so they're naming everyone. It could be the nurse who just happened to be in the area, it could

have been just an admin person," she said.

Meticulous note-taking during treatment is essential, and nurses should stay up to date with continuing education and professional development to minimize exposure, Ms. Hennessey said.

Nursing professionals can differentiate their risk profile by understanding factors within their control and those that their organizations influence, said Julie Ritzman, senior vice president, patient safety and risk management at The Doctors Co., a med mal insurer.

Competence, training, adherence to protocols, clear and positive communication and ongoing attention to mental and emotional well-being are within nurses' control, Ms. Ritzman said.

Institutional factors include policies, staffing levels, workload and equipment availability. "If you believe that these factors are compromised and are compromising patient safety, then you really need to advocate for yourself and your colleagues," she said.

Nurses should participate in continuing medical education and professional development programs and use risk assessment tools to ensure they are following best practices, maintaining current knowledge and reducing both personal and systemic risks, Ms. Ritzman said.

"Plaintiffs' attorneys are looking for larger and larger settlements, so they're naming everyone. It could be the nurse who just happened to be in the area, it could have been just an admin person."

Gail Hennessey, Berxi

Nursing specialties with the highest average paid indemnity claims in the report were obstetrics, surgical and home health care.

The share of med mal claims involving home health care has increased, as have the payments to resolve those claims, said Jennifer Flynn, risk manager for Nurses Service Organization.

Only about 10% to 11% of nurses nationwide work in home health care, yet that specialty accounted for 21.7% of closed claims, she said.

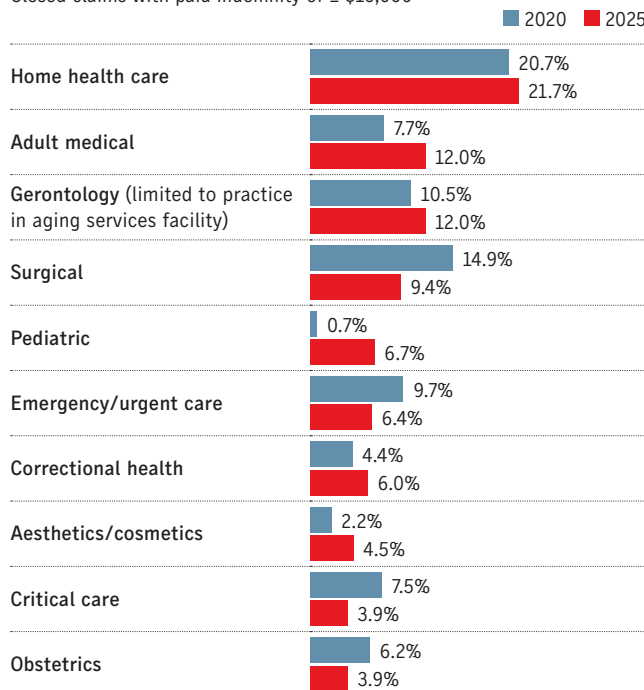
Malpractice claims involving home health care nurses average \$301,031, a 39.3% increase since 2020, according to the report.

"There are unique risks in home health care" compared with nurses working in hospital settings, such as communication differences in an urgent situation, she said.

"Many times, you're relying on calling 911 when you recognize those changes in the

CLOSED CLAIMS BY SPECIALTY

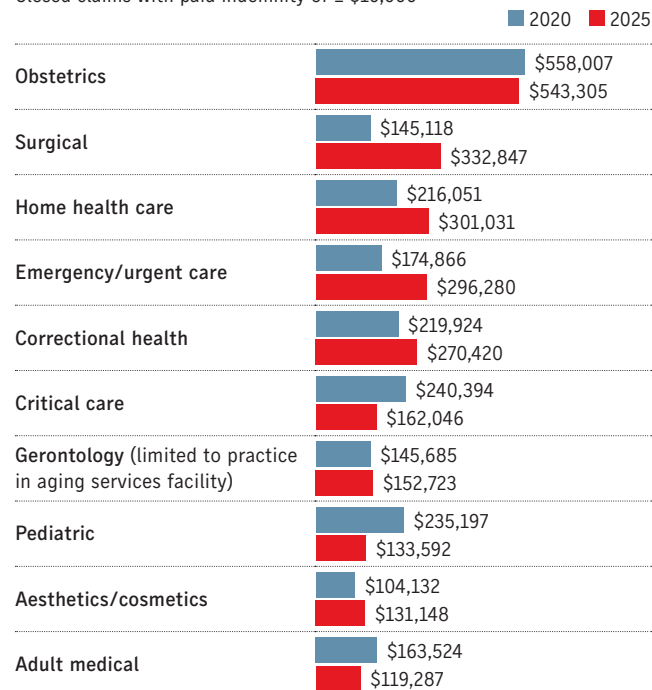
Closed claims with paid indemnity of ≥ \$10,000



Source: CNA and NSO Nurse Professional Liability Claim Report (Fifth edition)

AVERAGE TOTAL INCURRED BY SPECIALTY

Closed claims with paid indemnity of ≥ \$10,000



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- MEDICAL PROFESSIONAL LIABILITY
- CYBER
- CANNABIS MANAGEMENT LIABILITY

Admitted coverages underwritten by Hudson Insurance Company and non-admitted coverages underwritten by member companies of Hudson Insurance Group.

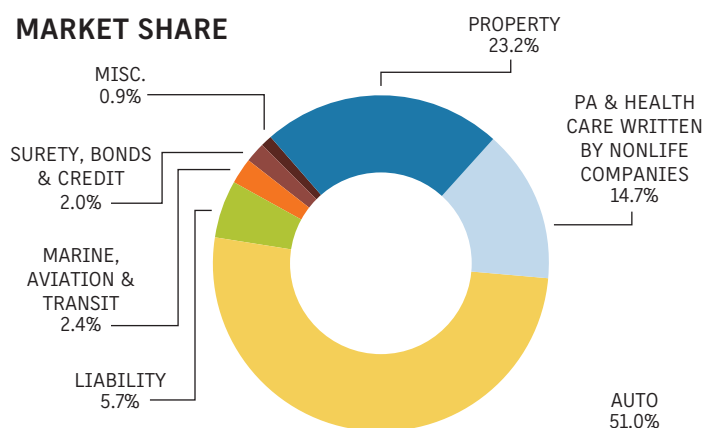
PROFILE: SLOVENIA

51

GLOBAL
P/C MARKET
RANKING

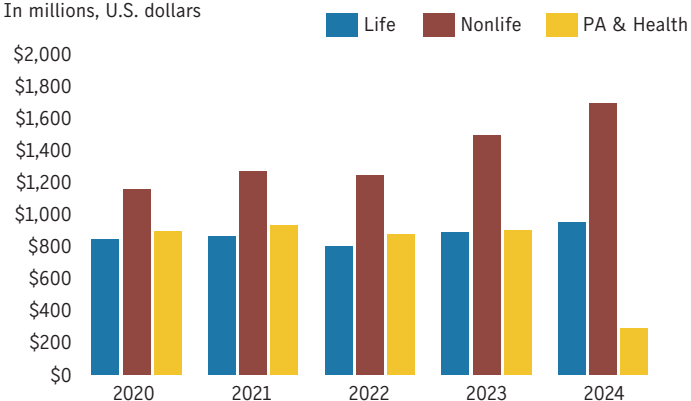
Slovenia has a positive economic outlook, with real gross domestic product set to grow 2.2% this year and 2.3% in 2026. The country has strong domestic consumption, which reflects improvements in the inflation outlook — forecast to ease to 2.2% in 2026 — and growth in wages. The performance of Slovenia's export-led industries, particularly vehicle manufacturing and pharmaceuticals, remains subject to improved economic growth for key Eurozone trading partners. Debt distress remains highly unlikely, yet demographic aging and population decline are long-term risks to Slovenia's fiscal stability. In June 2025, S&P Global Ratings upgraded the country's sovereign debt rating to AA from AA-.

MARKET SHARE



MARKET GROWTH

In millions, U.S. dollars



Source: Axco Global Statistics/Industry Associations and Regulatory Bodies

AREA

12,597
square miles

POPULATION

2.1
million (2024 estimate)

MARKET CONCENTRATION

94.11%
market share of top five insurers (2024)

2025 GDP CHANGE (PROJECTED)

2.2%

MARKET DEVELOPMENTS

Updated October 2025

- The Compulsory Insurance in Transport Act was amended last year to require the establishment of a guarantee fund in the Slovenian Insurance Association to meet claims under compulsory third-party auto liability policies that can't be paid because of the insolvency of a domestic insurer. The new fund is financed by annual contributions from domestic insurers based on their third-party auto liability premium incomes and solvency ratios.
- In June 2025 Triglav entered the Italian auto market as capacity provider for digital managing general agent PrimaAssicurazioni, which will add an estimated \$416.2 million to group premium income in 2026.
- Directors and officers liability premiums are paid by the company. Directors who benefit from Side A cover are liable to pay tax and social security contributions on such employer-paid premiums as a benefit in kind. To stop directors from minimizing their tax liability, new legislation that took effect Jan. 1, 2025, requires a reasonable split between Side A and Side B premiums; a limit on the number of executives among whom the Side A premium may be divided; and a minimum premium allocation to each member of the management and supervisory boards.

COMPULSORY INSURANCE

- Third-party auto liability.
- Liability insurance for airlines for injury to passengers and damage to baggage or goods during international journeys.
- Third-party liability insurance for air traffic controllers, ground handling contractors, domestic aircraft operators and operators of unmanned aerial vehicles (drones) of 44.1 pounds and over.
- Nuclear liability.
- Environmental pollution liability.
- Workers compensation (state plan).
- Third-party liability for spread of fire.
- Product liability for pharmaceutical and medical device manufacturers.
- Clinical trials liability.

NONADMITTED

Unlicensed insurers may not do insurance business in Slovenia. Unlicensed insurers may write Slovenian marine, aviation and cargo risks if certain conditions are met. Slovenian policyholders are not forbidden from directly procuring insurance from unlicensed insurers.

INTERMEDIARIES

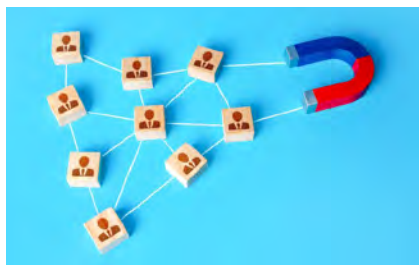
Insurance intermediation may be conducted in Slovenia only by licensed Slovenian agents and brokers or by European Economic Area-domiciled intermediaries operating under freedom-of-services legislation. Slovenian insurers are not allowed to accept business from unlicensed intermediaries.

MARKET PRACTICE

Almost all multinational risks are written on a freedom-of-services or fronting basis. Some non-EU multinationals are said to include their Slovenian exposures in non-admitted global programs; one company, for example, transferred its insurance to the Chinese market when it was taken over by a Chinese buyer. Such placements do not appear to be common practice.

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LEGAL BRIEFS



Marsh unit sues former employee

■ Marsh McLennan Agency alleges that former marine insurance leader Baxter Southern illegally took more than \$4 million in business, 36 clients and 17 other employees when he joined rival Howden earlier this year.

The lawsuit is one of several that Marsh units have filed against Howden, which has hired 140 former Marsh staff members since launching its U.S. retail operation in August.

The brokerage alleges that Mr. Southern, who joined through Marsh's acquisition of McGriff in 2024, breached the non-solicitation and confidentiality agreements in his employment contract.

Howden is not a defendant in the lawsuit.

Worker owed comp despite cancer

■ A concrete company worker is entitled to temporary disability and some medical care following an incident that fractured his femur, which a doctor that same day found to be cancerous, the Tennessee Court of Workers' Compensation Claims ruled.

The day after the accident, Thaddeus Forrest's leg was surgically repaired. The employer, Concrete Structures, said the worker was not entitled to any benefits due to a cancer diagnosis that reduced the strength of his femur. The doctor said the incident, not the cancer, was the primary cause of the fracture.

The compensation court, in expedited proceedings, ruled in favor of the worker.

"While Mr. Forrest would likely have needed treatment for myeloma even if the work accident had not occurred, this likelihood is immaterial because he did fracture his femur at work. Logically, had Mr. Forrest not broken his femur at work, the oncological treatment would not be needed to ensure healing," the ruling says.

Restaurant wins in COVID ruling

■ An insurer cannot reject a restaurant's COVID-19 business interruption claim for lack of physical damage, because the hotel that housed the business boarded up its doors, a Hawaii appeals court ruled.

Numerous courts have ruled in favor of

insurers over COVID-19 business interruption claims, saying the virus' presence did not constitute direct damage. The Hawaii case, however, involved an additional factor.

The restaurant said it had to cease operations during the pandemic because the owner of the Waikiki Beach Hotel, in which Tiki's was located, blocked access. The action exceeded lockdown requirements, the restaurant said.

DTRIC, a subsidiary of Japanese insurer MS&AD Insurance Group, denied the claim.

Overturning a lower court, the Hawaii Intermediate Court of Appeals ruled that "the phrase 'direct physical loss of ... property' at the premises can reasonably be construed to mean the deprivation of physical access to property at the premises due to the imposition of a physical barrier."

The appeals court remanded the case for further consideration.



Med mal case sent to arbitration

■ A medical malpractice claims dispute between an urgent care provider and its insurer must be decided through arbitration rather than litigation, the Ohio Supreme Court ruled, overturning an appeals court.

The underlying claim arose from a 2020 med mal lawsuit filed against USACS. The company submitted the claim to The Doctors Co., but the companies disagreed on a settlement strategy.

USACS self-funded a settlement with the claimant to avoid a potential trial verdict that exceeded its policy limit. It then sued TDC to recover the settlement.

According to the ruling, the policy contained an arbitration clause stating: "Any dispute between [USACS] and [TDC] relating to this Policy (including any disputes regarding [TDC's] contractual obligations) will be resolved by binding arbitration."

The claim fell within the scope of the clause, the court ruled.

Benefits granted in firefighter PTSD case

■ The Commonwealth Court of Pennsylvania granted workers compensation benefits to a firefighter diagnosed with post-traumatic stress disorder after having

to perform cardiopulmonary resuscitation on two infants who died.

In reversing a state Workers' Compensation Appeal Board's ruling that an Upper Darby Township firefighter's mental condition was not compensable, the Commonwealth Court ruling relied on testimony from doctors and other career firefighters that witnessing two infants die within 16 months is considered "rare."

The first incident, in which a two-week old infant stopped breathing, took place in 2018. Following the second incident, in 2021, in which a nine-month-old infant was brought to the fire station and could not be resuscitated, the firefighter "experienced mental issues including anxiety, depression, anger, PTSD, loss of appetite and sleep, and nightmares" and stopped working as a firefighter.

The Commonwealth Court wrote that the firefighter "established an 'abnormal working condition' by the compounded tragedy of twice having to attempt to resuscitate and witness the deaths of infant children within a 16-month timespan."

The court also noted that newly enacted state law says a first responder's PTSD injury "shall not be required to be the result of an abnormal working condition to be a compensable injury."

Lloyd's loses ruling in oil well case

■ Lloyd's of London insurers cannot deny a claim over a Texas oil well that was plugged after a contractor used the wrong cement mix for its casing.

The 5th U.S. Circuit Court of Appeals overturned a lower court's dismissal of the production company's claim that the insurers had a duty to defend and indemnify.

BPX hired BJ Services to cement the well's production casing. BJ Services used the wrong cement mix, "resulting in the cement hardening prematurely and forming a 7,000-foot cement plug," court papers say.

BPX demanded payment from BJ Services and initiated a dispute resolution process outlined in the contract between the two companies. BJ Services notified its insurers of the claim; they denied it.

BPX and BJ Services started settlement negotiations in July 2020, but a month later, BJ Services filed for Chapter 11 bankruptcy protection. A settlement approved in 2022 transferred the company's insurance claims to BPX.

BPX sued the insurers, which sought to dismiss the case on the grounds that the dispute resolution process between BPX and BJ Services did not qualify as a "suit" as defined in the policy. The lower court agreed, but the New Orleans-based appeals court ruled that the policy's definition of "suit" includes alternative dispute resolution proceedings.

DOCKET



'CHAIN OF CAUSATION' BROKEN: COURT

A Delaware court ruled that the "chain of causation" of a 2004 work injury was broken when an injured Pep Boys manager underwent an unapproved sixth back surgery and that a state board was correct in denying a seventh surgery to rectify the complications caused by the previous procedure.

Calling Robert Jackson "an entirely sympathetic litigant," the Delaware Superior Court ruled that evidence supported the Delaware Industrial Accident Board's assessment that a sixth surgery to install hardware in his lower back — which did not provide any relief and called for a seventh to remove the hardware — was not compensable.

FACTUAL ISSUES NEED RESOLUTION: COURT

The Ohio Supreme Court ruled that the state Industrial Commission may have overlooked facts in a case where a utilities worker was injured in an accident in which he would have received an enhanced workers compensation award due to violations of safety standards.

The court ordered the commission "to resolve certain factual issues that it did not reach" when it denied the application.

COURT AFFIRMS RULING OF NO COMP FRAUD

An appeals court in New York affirmed a state board decision that a nurse who was assaulted and suffered headaches did not commit workers compensation fraud.

The incident led to a compensable claim in which she told doctors she was not always able to perform some regular activities and needed to wear sunglasses because of headaches.

Video surveillance showed her outside her home not wearing sunglasses, walking around in stores and squatting and bending in her yard. The state Workers' Compensation Board found there was insufficient evidence to rise to the level of fraud. The appeals court affirmed.

At its heart, cyber risk is human.



Technology might be digital, but it's deployed by human hands. Intelligence might feel artificial, but real people are driving it. Things that happen on the world wide web make a serious impact on the real world.

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Our cyber teams have the technical expertise to examine each individual risk, and the human experience to craft the best coverage for your business.

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BUSINESS INSURANCE

WOMEN TO WATCH 20 Years ANNIVERSARY

When *Business Insurance* launched the Women to Watch Awards 20 years ago, we could not have imagined how successful the program would become.

What we did know was that women were underrepresented in senior roles across the insurance and risk management sector, and we wanted to shine a light on the many accomplished women already leading the way and, in doing so, help promote greater female advancement.

Since then, we have honored more than 700

women, celebrating and profiling their achievements. Over the years, the program has grown from a magazine feature to include a live presentation, first in Chicago and then New York, and more recently to events on both sides of the Atlantic as we expanded the program internationally.

What has not changed is the integrity of the process. Like past years, the 2025 Women to Watch were selected through a months-long process that began with a call for nominations. We received more than 270 submissions, which detailed the nominees' expertise, leadership qualities and achievements.

The *Business Insurance* editorial team reviewed all the nominations. Finalists were chosen after two rounds of judging. After reading written references and speaking with other references, we named 25 winners from North America and 25 from Europe, the Middle East and Africa.

In addition, to celebrate the 20th anniversary of the awards, this year we selected 10 Iconic Leaders from past winners who have gone on to develop extraordinary careers (see page 17).

We hope you enjoy meeting the winners in the following pages.

Gavin Souter, editor

2025 U.S. WOMEN TO WATCH HONOREES

Andreea Brezeanu-Merewitz
BDO USA
Page 18

Laura Burke
Canopus Group
Page 18

Ashlyn Capote
Goldberg Segalla
Page 18

Jenni Lee Crocker
Alliant Insurance Services
Page 19

Shawn Crosby
Ohio Bureau of
Workers' Compensation
Page 20

Lauren Cunningham
Sedgwick
Page 20

Nancy Dorvil
Allianz Commercial
Page 20

Sara Walsh Elliott
Arthur J. Gallagher & Co.
Page 21

Latosha Ellis
Hunton Andrews Kurth
Page 22

Nikki Lankford
Liberty Mutual
Page 22

Melissa Lewis
Risk Strategies,
part of Brown & Brown
Page 22

Danielle Librizzi
QBE North America
Page 24

Cléa Liquard
Covington & Burling
Page 24

Shelly Mills
Higginbotham
Page 24

Courtney Montfort
Gibson, a Unison
Risk Advisors company
Page 25

Denise Perlman
Aon
Page 26

Marta Pilch
CNA
Page 26

Bettina Rhodes
Chubb
Page 26

Emily Rudowitz
Acrisure Re
Page 27

Lauren Savage
Tokio Marine Highland
Page 27

Katrina Schellens
Lockton
Page 27

Sarah Scott
Corvel
Page 28

Megan Perkins Smith
Guy Carpenter & Co.
Page 28

Amy Michelle Windhauser
Hub International
Page 28

Iva Yuan
ICW Group
Page 29

2025 EMEA WOMEN TO WATCH HONOREES

Susan Barber
Liberty Mutual
Reinsurance
Page 30

Blanca Berruguete
Descartes Underwriting
Page 30

Sally Bliss
Intact Insurance U.K.
Page 30

Sophie Caltiau
QBE Re
Page 32

Marine Charbonnier
Axa XL
Page 32

Emma Crookes
Aon
Page 32

Lucy Darbey
Euclid Transactional
Page 33

Nicola Dryden
Sedgwick
Page 33

Susan Fallon
Zurich Insurance
Page 33

Constanza Gállegos
Berkshire Hathaway
Specialty Insurance
Page 34

Catrina Gemmerich
VIG Re
Page 34

Camilla Gower
Tokio Marine HCC
Page 34

Özge Güngör
Yildirim Group
Page 35

Caroline King
Pen Underwriting
Page 36

Innes Leighton
Ryan Transactional Risk,
a unit of Ryan Specialty
Page 36

Olga Losing-Malota
Fresenius Medical Care
Page 36

Paloma Quiroga
Swiss Re
Page 38

Pilar Rodriguez
DAC Beachcroft
Page 38

Lisa Rowe
Specialty MGA
Page 38

Lorraine Stack
Marsh
Page 39

Michelle To
Howden Re
Page 39

Marina Tsokur
Allianz
Page 39

Sweta Tzimopoulos
Ascot Underwriting
Page 40

Sydonie Williams
Beazley
Page 40

Charlotte Worlock
Atheria Law
Page 40

Congratulations,

Innes Leighton

Chief Operating Officer of Ryan Transactional Risk

Named as one of the Women to Watch

Brenda Austenfeld

Co-president of RT Specialty

CEO of RT National Property, Ryan Specialty

Named as one of the Women to Watch

20th Anniversary Iconic Leaders

Ryan Specialty is proud to support the incredible women who have been named Business Insurance's 2025 Women to Watch as your achievements and leadership continue to shape the insurance industry.

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BUSINESS INSURANCE

WOMEN TO WATCH **Iconic** LEADERS

Over the past two decades, *Business Insurance*'s Women to Watch Awards have recognized hundreds of exceptional executives who have made a lasting impact on the insurance and risk management industry.

These leaders have built impressive careers — launching innovative products and businesses, driving growth, shaping company culture, mentoring others and in some cases advancing

to the C-suite.

In this milestone year, we have reconnected with a select group of past honorees whose continued accomplishments exemplify the spirit of Women to Watch. These 10 Iconic Leaders, selected by the Women to Watch Board and *BI* staff, have risen to the top through talent, determination and vision — and with the empathy and collaboration that have long defined leadership at its best.

To hear directly from the Women to Watch Iconic Leaders, visit BusinessInsurance.com/Iconic to watch them reflect on the choices that shaped their careers, what it means to be a “leader of leaders,” the value of teamwork and even their favorite day of the week to connect.

Their achievements continue to shape the industry and to inspire those who follow.

Gavin Souter, editor



2006 HONOREE

Tracey Ant

TITLE WHEN AWARDED:
Managing director,
Marsh

TITLE TODAY:
Head of middle and large commercial,
The Hartford



2006 HONOREE

**Brenda (Ballard)
Austenfeld**

TITLE WHEN AWARDED:
Executive vice president, Westrope

TITLE TODAY:
Co-president of RT Specialty and CEO
of RT National Property, Ryan Specialty



2017 HONOREE

Lisa Corless

TITLE WHEN AWARDED:
President,
AF Group

TITLE TODAY:
President and CEO,
AF Group



2010 HONOREE

Alexis Faber

TITLE WHEN AWARDED:
Chief operating officer, specialty
practices, Willis Towers Watson

TITLE TODAY:
Chief operating officer,
Willis Towers Watson



2006 HONOREE

Alexandra Glickman

TITLE WHEN AWARDED:
Area vice chair, managing director,
real estate practice leader,
Arthur J. Gallagher & Co.

TITLE TODAY:
Senior managing director, global
practice leader real estate and
hospitality, Arthur J. Gallagher & Co.



2016 HONOREE

Lori Goltermann

TITLE WHEN AWARDED:
CEO for U.S. retail,
Aon

TITLE TODAY:
CEO, North America and global regions,
Aon



2013 HONOREE

Sabrina Hart

TITLE WHEN AWARDED:
Chief underwriting officer, global
corporate, Zurich North America

TITLE TODAY:
President and CEO,
Munich Re Specialty



2013 HONOREE

Carolina Klint

TITLE WHEN AWARDED:
Regional president, U.S. Southeast
region, American International Group

TITLE TODAY:
Chief commercial officer Europe,
Marsh McLennan



2022 HONOREE

Michelle Sartain

TITLE WHEN AWARDED:
Managing director, head of specialty
U.S. and Canada, Marsh

TITLE TODAY:
President,
Marsh U.S. and Canada



2020 HONOREE

Julie Wood

TITLE WHEN AWARDED:
Southeast zone leader,
Marsh

TITLE TODAY:
CEO,
QBE North America

Andreea Brezeanu-Merewitz

Risk and resilience practice leader

BDO USA

New York

Age: 43

Andreea Brezeanu-Merewitz was born in Romania, grew up in Canada and in 2009 moved to the United States. Looking back, she sees that she was on course for a career in risk management.

“From as far back as I remember, I’ve been risk-averse,” she said. “I went on a field trip in the third grade and all the kids wanted to do was ride on go-karts. I went on one and I hated it. It was too fast and I didn’t feel in control.”

When deciding what to do with her life, she considered economics and finance until she took an introductory risk man-

agement class.

“I loved it, and I did really well,” she said. “I started to look for jobs in the insurance sector.” Her first job was with an insurer covering high-risk clients who could not find coverage elsewhere.

Later, she moved into consulting and has been with BDO since 2019.

A large part of what she does is to “provide a sounding board for clients looking to shield themselves from worst-case scenarios.”

Her team looks to mitigate risks through business continuity planning, disaster



recovery planning and advance planning, and then find insurance for the residual risk. Mark Millard, operational risk advisory

practice leader at BDO, said Ms. Brezeanu-Merewitz has evolved “into a broad skill set team leader over the past six years while she has been here. She is very adaptable and quick at learning the skills she needs to bring to a situation.”

He noted that Ms. Brezeanu-Merewitz “manages numerous large accounts for us, where clients value her expertise and her ability to navigate challenging and complex situations.”

One of her biggest achievements is helping other women. “Being in a leadership role at BDO ... has been huge,” she said. “Having that representation now and being able to share knowledge and mentor is very important to me.”

Outside of work, she has a six-year-old daughter, and she loves “going to a farm and doing apple picking, cherry picking or strawberry picking. I love being in nature and going for hikes with my dog.”

Caroline McDonald

Laura Burke

U.S. head of cyber and technology

Canopus Group

Columbia, South Carolina

Age: 41

Laura Burke says she really believes in what she does.

“I would probably describe myself as open to challenges and very resilient,” she said.

She “is a bright spark in a landscape of those who are sometimes afraid to say what needs to be said or to follow through on what needs to be done,” said Sarah Stephens, Marsh’s managing director, U.S. Central zone leader, in Chicago, who met her early in their careers at Aon.

Ms. Burke, who grew up in Cleveland, majored in psychology with a minor in

philosophy at Virginia Tech. Her step-mother, who worked for Aon, pointed her to an internship program, which led to a position with the broker after her graduation.

Initially, she focused on public company directors and officers liability, but a move to Lockton in 2012 gave her the opportunity to get involved with placing cyber liability insurance.

“It was this new, growing area and there wasn’t a lot of expertise in the area, so it was really appealing, kind of an adventure for me to pivot,” she said. With reported



breaches rising, cyber “was really picking up steam and getting a lot of attention,” and much of her D&O experience was

applicable to cyber, Ms. Burke said.

After Lockton, she worked at Allianz Global Corporate & Specialty and CAC Specialty before joining Canopus, where she has been U.S. head of cyber and technology since December 2024.

In addition to her business-line responsibilities, she is involved in mentoring.

“I have really enjoyed training and mentoring other individuals, both women and men,” Ms. Burke said. She is active in Women in Cyber Insurance and the International Women’s Cyber Alliance.

“Our need to train the younger generation and to help them whenever available is probably the best thing we can do for the future workforce,” she said.

Ms. Burke is married with two stepchildren. “My blood child is my dog,” Wally, a 9-year-old mutt who is “obviously the star of my life,” she said. “He’s been with me through a lot.”

Judy Greenwald

Ashlyn Capote

Partner

Goldberg Segalla

Buffalo, New York

Age: 38

Ashlyn Capote knew from a very early age that she was going to be a lawyer.

“I was one of these kids, who by about age seven, my teachers always told my mom, ‘She’s going to be a lawyer. She should be a lawyer,’ and frankly, it stuck,” Ms. Capote said. “I was a very stubborn child, and so I made the decision at 10 or 12 years old, that I was going to become a lawyer, and then, for one reason or another, I just stuck with it.”

She majored in political science at Aquinas College in Grand Rapids, Michigan, and then attended the Uni-

versity of Detroit Mercy School of Law, where she also met her future husband.

After taking the Michigan state bar exam, a friend connected her with a position at insurance defense firm Hutchinson Cannatella outside Detroit.

In 2012, Ms. Capote decided to move to Buffalo near her future husband and took the New York bar exam while working for a sole practitioner before moving on to Burden, Gulisano & Hansen.

She then answered an ad for an insurance coverage position at Kenney



Shelton Liptak Nowak.

“Starting to work on specifically insurance coverage work at Kenney Shelton,

I discovered that that was sort of where I was meant to be,” Ms. Capote said, drawing a distinction between “insurance coverage” and “insurance defense.”

The subsequent move to Goldberg Segalla in 2018 broadened her career.

“Goldberg Segalla obviously has a national presence. When I started here, I had access to so many more insurance coverage issues. I started doing a lot more first-party coverage work; I started doing more professional liability coverage work, things that I hadn’t even had access to at my prior firm,” Ms. Capote said.

“She will always ensure everything gets done. She is also unafraid to advocate for herself and others, which is very important to me as a client,” said Candace M. Deer, vice president, complex litigation, medical professional liability, for ProAssurance.

Matthew Lerner



Jenni Lee Crocker

Executive vice president and regional director

Alliant Insurance Services

Richmond, Virginia

Age: 53

Jenni Lee Crocker says she owes her success to her mother.

Her mom, Annette Wilkins, put herself through college and worked as an accountant at several large companies before eventually becoming chief financial officer of a company that IBM acquired.

“She showed me how to do it and gave me feedback personally and professionally, and she always did it with grace,” Ms. Crocker said. “She showed me how to be innately female and not try to replicate the men around me,” but to take advantage of her own unique qualities.

After attending the University of Richmond as an undergraduate and earning a master’s from Georgetown University, Ms. Crocker joined Ernst & Young, where she was director of business development. In light of her experience there working with many insurance companies, Marsh McLennan “came calling,” she said. She was at Marsh for more than 10 years, leaving as a managing director in 2022 to join Trucordia Insurance Services, where she became president.

Ms. Crocker joined Alliant in August because it

allowed her to spend more time at home with her son, a high school senior. “I landed at the right place, at the right time for my family,” she said.

She also co-founded The Skylight Initiative, a group to help women connect with private and public company boards.

The organization, which grew out of an idea brought up over coffee during the pandemic, “has turned into something absolutely brilliant,” Ms. Crocker said. “It’s one of the best things I’ve ever done.”

“Her energy and enthusiasm is just really contagious, and you can see it and feel it from the first time you meet her,” said Carrie Ragle, Mesa, Arizona-based vice president, national agency management, broker team manager, for Liberty Mutual.

Ms. Crocker is married to her college sweetheart, TJ, who works in benefits for Alliant. In addition to her son, she has a daughter, 23, who works for J.P. Morgan & Co.

Meanwhile, her mother is turning 80 and runs five miles a day. “She’s just amazing,” Ms. Crocker said.

Judy Greenwald

“I landed at the right place, at the right time for my family.”

Jenni Lee Crocker, Alliant



XL Insurance

Proud to support
Women to Watch



AXA XL proudly supports Business Insurance’s Women to Watch Awards & Leadership Conference

Congratulations to the 2025 Women to Watch Honorees and 20th Anniversary Iconic Leaders. Thank you for leading the way and shaping the future of risk and insurance.

Shawn Crosby

Chief operating officer
 Ohio Bureau of Workers' Compensation
 Columbus, Ohio
 Age: 54

A 32-year employee in the Ohio Bureau of Workers' Compensation, Shawn Crosby made a name for herself by helping establish the bureau's customer-first focus.

Starting off as a temp, she became a project manager, a claims director and then chief of claims, before being named chief operating officer in 2023.

But to her, she's "just Shawn," she said, adding that her career has been a gift in itself, as much of it came naturally and, perhaps, genetically.

"I think back to my parents, as both of

my parents had careers helping people," she said. "My dad was a public housing manager. My mom is a nurse. It was just a natural path for me to find a career where I could help people."

Ms. Crosby said the bureau's responsibilities in a monopolistic state like Ohio, which by law must provide workers compensation insurance for all employers, range from ensuring businesses are covered and employees are safe to providing adequate medical coverage and income benefits for injured workers.

"What I try to do is break down those



barriers because at the end of the day, it's people and we want to ensure that these (accidents) never happen again,"

she said.

Helping other career women is one of the aspects of her job she enjoys most. She started a community resource group for other female employees at the bureau.

"When I started 30 years ago, I didn't see a lot of people that looked like me at the C-suite level of any insurance companies or workers compensation systems," she said. "So it was important to me to give back and foster inspiring leaders. ... That's the pivotal piece here, being a part of an agency, a culture of individuals that want to see people be successful."

Tina Cooper, the bureau's Cincinnati-based deputy chief of operations, said Ms. Crosby "has gone above and beyond in every aspect of her workers comp career."

"She is always at the forefront of any initiative," Ms. Cooper said.

Louise Esola

Lauren Cunningham

Head of global and strategic operations
 Sedgwick
 Philadelphia
 Age: 46

Lauren Cunningham graduated from West Chester University with a degree in criminal justice, intent on attending law school, but forayed into insurance work to gain professional experience.

She found a niche at third-party administrator Specialty Risk Services as a workers compensation adjuster, which fed her need to be analytical and to investigate.

"Not knowing too much about the insurance industry at the time ... I started to really soak it all in," she said. "SRS, at the time, was a growing company, so I paused moving on to law school and

started moving up through different positions of increasing responsibility and really enjoyed what I was doing."

She advanced from adjuster to quality and training manager and then into several operational leadership roles within casualty claims, continuing her career with Sedgwick after its 2011 acquisition of SRS. Since her promotion to head of global strategic operations in 2020, she's been energized by her role and motivated by opportunities to strengthen relationships, drive continuous improvement, and leverage evolving technology in claims management.



"What I really enjoy is that there's always a variety of work, and I'm able to see how I can support all of the initiatives and all

of those lines of business, and how I can help clients achieve their goals," she said.

She encourages people around her to keep an open mind and to work on relationships and problem-solving.

"I'm always trying to figure out how to solve the problems at hand, how to do things better, to continuously improve," she said. "What we do is help people at their time of need. So, figuring out how we can do that better and better every day is the challenge. That's really fulfilling for me from a work standpoint."

Andrea Kuhl, Park City, Utah-based president of casualty for Sedgwick, called Ms. Cunningham a "strategic problem solver," saying that's among her best qualities.

"She's been able to champion the integration of some of our advanced analytics and technology into the business and help streamline operations to improve outcomes for our customers," she said.

Louise Esola

Nancy Dorvil

Head of property, North America
 Allianz Commercial
 New York
 Age: 44

An early aptitude for math and tinkering led Nancy Dorvil to study mechanical engineering at McGill University in Montreal.

"I was the kid that liked to take things apart, put things back together, and I had a natural predisposition to math and physics," Ms. Dorvil said. "I went with the process of elimination and landed on mechanical engineering."

Her goal at that point was to design rollercoasters as opposed to a career in insurance.

She moved to Toronto to seek career opportunities, and a family friend there

who worked for FM suggested she apply.

"I ended up doing all the interviews and presentations in one day. It was a very long day, but that's how I ended up with FM."

She wondered to herself, 'Why would an insurance company hire engineers?' but soon discovered a home in the industry.

"As soon as I started, it became evident. FM says it's an engineering company that does insurance," Ms. Dorvil said.

She also found a career in which she could continue to grow. "There are so many ways that you can reinvent yourself within the insurance industry. I started as



a field engineer, and then I went on the underwriting side, and then I managed the international portfolio for Canada, for

all lines of business," she said.

In 2013, she moved to Allianz and moved to New York this year when she was promoted to her current role, which added substantial responsibility. "It's great. I've learned so much in a short period of time."

Her engineering underpinnings allowed her to be conversant in the nuts and bolts of the insurance process while she rose through the business ranks.

"I enjoy the negotiation aspect of it. I enjoy the interpersonal skills and meeting new people, meeting clients, meeting brokers, developing and working with a team," Ms. Dorvil said.

To her colleagues, it shows.

Allison Suski, director, risk and insurance at Toronto-based Cadillac Fairview, said: "In an environment of transactional business relationships, Nancy stands apart by building true partnerships. We consider her an extension of our own team."

Matthew Lerner



Sara Walsh Elliott

Corporate vice president-finance and treasurer

Arthur J. Gallagher & Co.

Rolling Meadows, Illinois

Age: 38

In less than two decades, Sara Walsh Elliott has gone from summer sales intern at Arthur J. Gallagher & Co. to lining up the financing for the brokerage's two largest acquisitions.

But a career in the insurance sector wasn't what Ms. Walsh Elliott envisioned when she headed off to the University of Michigan.

"For the first 3½ years of my college career, I actually was pre-med," she said. "If you would have talked to me from grade school through high school, I was actually going to be a neurosurgeon."

Along with pre-med classes, Ms. Walsh Elliott took economics and statistics courses and eventually decided to pursue an economics degree.

After graduating in 2009, she joined Gallagher as a sales associate with Artex Risk Solutions, where she used her analytics background to create models for new-business pipelines. In 2011, she switched to corporate finance and rose through the ranks to take on her current role in January 2024.

While her analytics background served her well in sales, so, too, her sales experience has proved valuable on the finance side.

"I'm never afraid of the difficult conversation," she said. "Being able to articulate problems and create solutions is something that, on the sales side, obviously you have to become well-accustomed to doing."

In May 2021, Ms. Walsh Elliott led the capital raise for Gallagher's \$3.25 billion acquisition of Willis Re and in December 2024 lined up the financing for the \$13.45 billion purchase of AssuredPartners.

"She's seen as a leader by the outside organizations such as the investment bankers, the placement bankers, the rating agencies — all view Sara as a leader, and she manages those relationships nearly exclusively," said Doug Howell, Gallagher's chief financial officer.

Mr. Howell added that Ms. Walsh Elliott, a mother of two young daughters, "is a terrific mentor of women."

"That is something that's so important as she builds her organization," he said. "She is willing to work hard to give others the same opportunity that she's had."

John Obrecht

"I'm never afraid of the difficult conversation."

Sara Walsh Elliott,
Arthur J. Gallagher & Co.

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Latosha M. Ellis

Partner
 Hunton Andrews Kurth
 Washington
 Age: 46

Lawyers who specialize in insurance often become interested in the business when they embark on their careers after law school. In the case of policyholder attorney Latosha M. Ellis, familiarity with insurance came first.

A cousin who “was more like a big sister” owned her own insurance agency, and other members of her family were in the business, Ms. Ellis said.

After graduating from the University of Cincinnati with a degree in finance and accounting, Ms. Ellis worked as a personal lines underwriter for Liberty Mutual,

then as a marketing analyst with American Modern Insurance Group, a specialty insurer that was then a unit of Midland.

However, she was wary of being pigeonholed into insurance companies, she said.

She earned a master of business administration degree from Xavier University in Cincinnati, then worked as an analyst at Convergys, a customer management and outsourcing company.

Working with attorneys there stimulated her interest in corporate advocacy, and she went on to earn a law degree in 2014 from the University of Richmond Law School.



Ms. Ellis was recruited from another law firm after meeting Hunton Andrews attorneys at an insurance coverage litigation conference about 7½ years ago.

“I’m actually probably a bit of an insurance nerd,” she says. “What I have come to love about insurance coverage is just the complexity of insurance and how it intersects with problem-solving as well as risk and strategy.”

“She’s the best,” said Andrea DeField, a Miami-based Hunton partner. “She’s just really great with coming up with these creative solutions that are very much in line with the client’s goals and business,” rather than “getting bogged down with legal issues.”

Ms. Ellis said she believes strongly in helping other women, just as her cousin inspired her. “I believe in paying it forward,” she said.

Ms. Ellis, who is single, enjoys roller skating, among other interests. It is “something I revisited during the pandemic and I’ve been able to keep up with it.”

Judy Greenwald

Nikki Lankford

General manager, middle market field underwriting
 Liberty Mutual
 Atlanta
 Age: 44

Determined to find employment as soon as possible after college, Nikki Lankford decided to focus on risk management at the University of Georgia.

“I noticed that all of the risk management students had jobs, so I made that my major,” she said. “That turned out to be one of the best decisions I’ve made in my life.”

She began her career at Wausau Insurance, a wholly owned subsidiary of Liberty Mutual, and has been with the company for 21 years.

Among her significant moves at the

insurer, she was named underwriting manager of metropolitan New York in 2009. “I moved to NYC as the underwriting manager in 2012 and became the regional VP of New York Metro in 2015,” Ms. Lankford said.

“At the time, Liberty Mutual had little underwriting presence in New York City, the largest insurance market in the U.S.,” she said. Ms. Lankford moved back to Atlanta in January 2020 to be closer to family and to serve as middle market division vice president of the east region.

Marc Orloff, president, Global Risk



Solutions North America at Liberty Mutual, said that as leader of Liberty Mutual’s entire middle market field organization nationwide, what makes Ms. Lankford stand out is her integrity and the confidence she inspires in others.

Another strength is her commitment to developing talent, he said. “Which is especially evident in her support of future leaders, particularly women.” Her encouragement and willingness to help others “has inspired many to push their careers further. She is the kind of leader who not only raises the bar but also helps others reach it,” Mr. Orloff said.

Outside of work, Ms. Lankford has a longtime interest in college football. “I’m a big UGA football fan,” she said. She also likes to travel and spend time outdoors. She and her boyfriend, James, enjoy traveling domestically and internationally, she said. “We also love live music. We’re trying to make it to a concert every month. We also play golf, and in Atlanta you can play year-round.”

Caroline McDonald

Melissa Lewis

Chief operating officer, commercial lines
 Risk Strategies, a Brown & Brown company
 Overland Park, Kansas
 Age: 56

Melissa Lewis has achieved a successful career in insurance without a four-year degree.

“I would challenge my knowledge with anybody who has an MBA. I’ve had a lot of on-the-job education and the school of hard knocks, if you will,” said Ms. Lewis, who was a single working mother for a while.

She was born in Salina, Kansas, and earned an associate’s degree in paralegal studies. She worked in an accounting business’ legal department, then for a small bank-owned insurance agency before joining Hilb Rogal & Hobbs, which Willis

Tower Watson later acquired.

She left Willis after 21 years and consulted for Risk Strategies before joining the company. She became chief operating officer, commercial lines, in February.

“I really liked the company and really enjoyed the people and so my intent at the time was not to become chief operating officer, but to help shape the infrastructure and build the company, so if they were acquired,” it would be easy to merge, Ms. Lewis said.

Brown & Brown completed its acquisition of Risk Strategies’ holding company in August.



To date, no new organizational chart has been announced, nor has she been assigned a new role, Ms. Lewis said. “I’m

happy with however it lands.”

“What’s important is, I have time and availability to spend with my family,” said Ms. Lewis, who lives with her husband in the Kansas City metropolitan area and has four children and five grandsons.

Ms. Lewis advocates for women with similar backgrounds as hers. Many of these women “work incredibly hard and sometimes they are overlooked because” they don’t have a four-year degree.

She said she enjoys finding such people “and promoting them into roles that give them more responsibility and more visibility for leadership.”

“She’s a problem solver,” said John Scroope, Risk Strategies’ national director of retail operations. She considers “the issues that face our clients and our internal teammates” and “really thinks creatively about how to find that magic answer.”

“She’s awesome.”

Judy Greenwald

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Danielle Librizzi

Senior vice president, head of professional liability

QBE North America

New York

Age: 50

The plan was a law career. She went to law school and practiced insurance law for a year and a half or so.

But it turned out not to be what Danielle Librizzi wanted. Then, she was leaning toward teaching when she met someone from American International Group, which led to a long tenure in claims, starting with her joining AIG in 2002 and including more than a decade at CNA Financial.

In 2015, she moved to underwriting, joining Berkshire Hathaway Specialty Insurance as head of professional lia-

bility. In 2020, she joined QBE North America as head of its professional liability practice.

One of the biggest challenges she faced was managing during the pandemic, she said.

"Just the ability to get to know people and understand what their development needs are, what their learning style was, and be able to adapt to that in a remote environment was very challenging," Ms. Librizzi said.

These days, AI is a major topic.

"We are always talking about it," she



said. Clients "need to stay on top of it, and you need to be able to use it, but then you also need to do it in a responsi-

ble way, so that you are not creating risk for your company that you don't foresee."

She says her favorite part of her job "is when someone, either on my team or a colleague, either has a win or a revelation or learns something new and I'm part of the reason that they got to that place."

Ms. Librizzi is a "true leader," said Jason Warmbir, Chicago-based head of North America cyber and E&O for Willis Towers Watson.

"I think she's fostered a very strong, collaborative environment under her leadership," Mr. Warmbir said.

Dan Fortin, Chicago-based president of specialty insurance at QBE North America, said: "She's always looking to determine how she can enhance the day and the life of the people on her team and her colleagues. And she's willing to break some glass to do that, which I respect wholeheartedly."

Todd J. Behme

Cléa Liquard

Partner

Covington & Burling

New York

Age: 43

If insured vs. insurer were a pro football game, Cléa Liquard would be in the nosebleed section.

Ms. Liquard, a seasoned policyholder-side coverage lawyer and partner in Covington & Burling's New York office, says insurance policy language is all about getting the bird's-eye view and finding the best seats to spot coverage implications.

"It can come down to a comma," said Ms. Liquard, whose 11-year portfolio of successes at Covington includes representing the National Football League in directors and officers liability disputes and

concussion lawsuits, the Securities Industry and Financial Markets Association over COVID-19-related cancellations, and McKesson's opioid litigation. The details are most important when managing coverage disputes, she said.

"It's always a matter of close, careful reading," she said. "There's a sort of close attention that you have to take to all the words, because sometimes, there's coverage hiding in plain sight."

Born a competitor, Ms. Liquard said she thrives on winning — her portfolio of work has scored clients "hundreds of millions,"



according to the firm. She gives much credit to her team.

She tried other careers before attending

law school at New York University and eventually landing in insurance work, where she enjoys the diversity of the business and its policies.

"There's almost an infinite number of situations and types of things that you can get insurance for," she said. "When it comes across our desk, whether it's an anti-trust case or copyright case, a credit rating case, opioids, concussions — I did work for 3M over earplugs — we get to learn lots and lots of new things."

David Krasner, New York-based chief financial officer and chief administrative officer at SIFMA, said he first met Ms. Liquard in 2020, at the height of contentious, and nuanced, COVID-19 cancellation disputes, where her "insane, solid knowledge in insurance" was key, he said.

"She's calm, pragmatic, and honest. She always made us feel like we were the most important client."

Louise Esola

Shelly Mills

Managing director

Higginbotham

Wichita Falls, Texas

Age: 37

After earning a degree in business administration in 2011, Shelly Mills set out to pursue a career in pharmaceutical sales. However, after a few years, she decided to take a different direction.

She remembered that while she was in college her father had said, "Hey, you need to think about insurance. Insurance is not going anywhere."

Heeding that advice, Ms. Mills joined Higginbotham in fall 2014 and over the next decade grew her book of business from scratch to more than \$2 million, placing her in the top 9% of the compa-

ny's brokers in 2024 and leading to her being named a managing director at the start of this year.

Ms. Mills cites the role that longtime employees at Higginbotham's Wichita Falls office have played in her development.

"They have so much knowledge that they pour into us if we want it," she said. "When you look at people that are successful versus not successful, it's the people that are willing to learn and pause and really look at the people in front of them that have done well and know what



they're doing."

Ms. Mills plays a similar role in advising those in the early stages of their

careers, emphasizing the basics, "breaking it down and simplifying the process of come to work every day, work 8 to 5, do your job. It will work out."

Jodi Parrish, corporate director of property manager Karl Klement Properties, recalled the day more than eight years ago when Ms. Mills came in for a pitch and landed the company's business.

"Shelly spoke with integrity. She carried herself with class and poise," Ms. Parrish said. "Over the years, we've just given her more and more, and she has shared with us more and more of what we need to protect the company's best interest."

Outside of work, Ms. Mills serves on the parent/teacher organization at her daughter's elementary school and on the board of her son's preschool. She's also on a quest to visit every Major League Baseball stadium.

John Obrecht



Courtney Montfort

Managing principal

Gibson, a Unison Risk Advisors company

Indianapolis

Age: 44

Courtney Montfort was just 14 when she got her start in insurance, thanks to her high school volleyball coach being the State Farm agent in her hometown of Corydon, Indiana.

"She reached out to me and said, 'Hey, I'm looking for somebody to mail mailers, answer phone calls,'" Ms. Montfort said. "In my small town, your options were pretty much babysitting or working at one of the two fast-food restaurants, and I didn't want to do that."

She was still in high school and working at the agency when she obtained her insurance license at 18. After earning a B.S. in insurance and risk management from Indiana State University in 2003, she went to work for Willis, first in the Phoenix area and later in Nashville, Tennessee.

Ms. Montfort spent 13 years at Willis before joining Gibson Insurance Agency in Indianapolis — a move prompted in part by a desire to raise her children in the Midwest. She and her husband, Joshua, an underwriter with Zurich North America, have two sons.

In July 2022, Ms. Montfort became managing principal in charge of Gibson's Indianapolis office.

As a Gibson board member, she worked on the deal in which Unison Risk Advisors acquired the agency earlier this year.

As her career was advancing, Ms. Montfort faced the sudden challenge of battling non-Hodgkins lymphoma, which was diagnosed and treated in early 2021 and has been in remission since July of that year.

"Looking back now, it was absolutely the worst thing that turned into the best thing for me," she said. "I have so much more courage and confidence. ... I tell myself constantly, if I can get through that, anything I'm going to face talking to somebody about insurance isn't that bad."

Tiffany Sauder, founder of Element Three, a Carmel, Indiana-based marketing agency and Gibson client, said she's impressed with Ms. Montfort's "strategic understanding of insurance and how to be a business partner."

"She has an incredibly high standard for herself as far as her depth of knowledge and preparation for anything that she's going to work on," Ms. Sauder said.

John Obrecht

"Looking back now, it was absolutely the worst thing that turned into the best thing for me."

Courtney Montfort,
Gibson

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Denise Perlman

CEO, middle market, North America

Aon

Richmond, Virginia

Age: 45

Denise Perlman wasn't looking to leave her previous position when she was contacted by a longtime colleague working at Aon, who told her the broker wanted to expand its middle-market business.

The opportunity to build out a business strongly appealed to her. "The more I talked to him and other people at Aon, the more I thought, 'This could be really fun ... and there's a lot of white space. There's so much opportunity,'" said Ms. Perlman, who moved to Aon from Marsh McLennan Agency in April.

It was an internship with Markel during

her junior year at Longwood University, secured with the help of a friend whose father worked at the insurer, that originally sparked Ms. Perlman's interest in the insurance business.

Working for the senior vice president of marketing, "I put together all the underwriting and broker events and really started to understand the value of the risk management and insurance industry," she said.

She also worked with product line leaders, including the insurer's casualty leader, its North America property leader and its professional liability leader, leading her to



think, "This is kind of cool," as she realized insurance's importance to the economy.

"Nothing can happen without insurance.

Nothing can be shipped, nothing can be built," she said.

The internship, coupled with her interest in the field, led to Markel offering her a job a week after her college graduation. "I was super excited when Markel offered me a job to come back full-time," she said.

It was a departure from her expectations, which were in the advertising business. "I always wanted to work for a professional advertising agency, so I majored in marketing. I wanted to have a billboard in Times Square."

Angie Delaney, senior vice president at Cincinnati Insurance, has been working with Ms. Perlman for seven years and said she is "impressed with her thoughtful leadership and ability to bridge the relationships between carrier and brokers. She is highly driven and once she becomes focused on achieving a goal, it is hard to knock her off that task."

Matthew Lerner

Marta Pilch

Vice president, underwriting

CNA

Chicago

Age: 42

As a child immigrant from Poland whose parents knew little about the so-called American Dream, Marta Pilch said her younger years were marked by challenges and resilience and dotted with people who believed in her.

From community college to Loyola University Chicago, and then a career in insurance and financial services — where intimidation propelled her — Ms. Pilch credits those around her.

"My parents didn't necessarily have a framework for how to help me through the corporate American setting because they

themselves have never worked in it," she said. She lacked a "blueprint" for business success — which is where her mentors came in.

"Having people see something in me and my potential, and nurture and mentor me, and invest in me, that made the difference," she said.

She began her career as a financial lines broker with Lockton. She later joined Chubb, where she completed an underwriting training program focused on financial institutions' professional liability insurance, and eventually landed at CNA in 2013.

"I decided I wanted to learn the business



from the ground up," she said.

Today, in addition to leading the 31 states in CNA's Western territory and

overseeing relationships within the CNA Private Equity business, Ms. Pilch has several leadership roles in mentoring a diverse group of young executives.

"I made it my mission to be simple and approachable and not be intimidating, and invest time with individual underwriters, invest time with managers, and do the same things that people have done for me," she said. "I like bringing people along to meetings and give them an opportunity to shine and speak up."

Bruce Plummer, Chicago-based senior vice president and head of insurance services for Northern Trust, has worked with Ms. Pilch for more than a decade and praises her personal approach to business.

"I've always appreciated her creativity," he said. "Oftentimes in financial services, we don't need off-the-shelf solutions ... what I appreciated about her was her ability to find options."

Louise Esola

Bettina Rhodes

Senior vice president, not-for-profit product manager and multinational leader

Chubb

Philadelphia

Age: 54

Born prematurely and not expected to survive, "I've always felt that every day is a gift and to make the most of it," said Bettina Rhodes. "I thank Vanderbilt hospital for saving my life."

Ms. Rhodes' parents, who moved to the United States from Germany, have been a positive influence in her life, she said. Her father's job required travel, and her mother worked in retail, which included nights and weekends. "I had a traditional upbringing, and they instilled the work ethic that I have," she said.

She also has a twin sister, who helped

her overcome her introversion. At Truman State University in Kirksville, Missouri, she was nominated to serve as an intern for the Missouri state legislature for a semester. But she was hesitant to accept the position. "My twin sister persuaded me that I could do it," she said.

After college, Ms. Rhodes traveled abroad and returned to the U.S. to pursue a master's degree at Thunderbird in Arizona, now part of Arizona State University.

When she married and began looking for work, she followed a friend's advice and joined the insurance industry. She found a



job at Zurich in Los Angeles, then moved to Chicago and Philadelphia with American International Group before she was

recruited by Ace, which became Chubb, where she has spent the past 16 years.

After the Ace-Chubb merger in 2016, Ms. Rhodes assumed a not-for-profit manager role. "They also gave me the multinational leader of North America financial, overseeing multinational insurance programs for businesses and non-profits with international operations," she said. "With my interest in international travel, I've been so blessed."

A highlight of her career, she said, "has been to mentor others and see how far they have progressed in their own careers."

Scott Williams, executive vice president private/not-for-profit practice leader and private equity practice leader at Chubb, said that under her product leadership role, "Chubb has modernized policies, digitized delivery models, reimaged underwriting platforms, and maintained profitability even through highly turbulent times."

Caroline McDonald

Emily Rudowitz

Partner, global head of contracts and associate general counsel-reinsurance

Acrisure Re

New York

Age: 50

In addition to her work commitments, Emily Rudowitz applies her extensive reinsurance expertise to teaching Reinsurance Association of America seminars for newcomers to the sector.

She is “a fantastic teacher, not only in what she teaches, but in how she teaches,” said Marsha A. Cohen, who retired earlier this year as the RAA’s senior vice president and director of education. “She tells a lot of real-life stories, and she brings the stories to life” as well as having a “lovely” rapport with the attendees.

Ms. Rudowitz also mentors Acrisure

Re employees. Reinsurance is “still very much a male-dominated world, so it’s nice for women to see other successful women.”

Ms. Rudowitz grew up in Melville, New York, and her father and older brother are physicians. “I’ve been surrounded by doctors my whole life, so I decided to be a lawyer,” she said.

She graduated from Penn State University with a major in communications, then from Brooklyn Law School. In 2000, she joined law firm Mendes & Mount, which specializes in insurance



and reinsurance.

The people there led Ms. Rudowitz to keep focusing on reinsurance. They

“made it so interesting and it was such a nice place to work,” she said.

Seeking a job with less travel because of her children, she left the firm as a non-equity partner to become an assistant vice president at Odyssey Reinsurance. After that came her roles as counsel at Chubb Tempest Re and vice president and associate general counsel at Allied World Assurance.

She joined Acrisure Re, then known as Beach Re, six years ago to develop its contracts department.

Reinsurance is “very relevant, right now, with all these natural catastrophes we have. It’s never a dull moment. It keeps changing, so it keeps it interesting,” Ms. Rudowitz said.

She has three children, with her oldest, a son, a junior at Tulane University in New Orleans. Her husband is an ad salesman.

Judy Greenwald

Lauren Savage

President, private flood services division

Tokio Marine Highland

Miami

Age: 43

Ongoing education has been a major focus of Lauren Savage’s insurance career.

When you join an insurance company, they “do not just hand you a manual and say, ‘Read this, and you’ll know everything,’” she said. “I have an entrepreneurial spirit and am driven by continuous learning.”

Ms. Savage’s career-long efforts to enhance her business knowledge include earning a Chartered Property Casualty Underwriter credential.

Her other designations and certifications include The Institutes’ Associate in Reinsur-

ance, Associate in Surplus Lines Insurance and Associate in National Flood Insurance.

Ms. Savage had not intended to study insurance when she enrolled at Florida State University. “I was thinking finance or marketing,” she said.

However, “Risk Management 101 was a core course within the business program,” and an older relative was in insurance, “so it piqued my interest, and I decided to go that route as a major,” she said.

On graduating, Ms. Savage joined WNC Insurance Services as an underwriter. WNC later became Tokio Marine Highland, and



she has stayed there her whole career.

After five years as an underwriter, Ms. Savage moved into marketing, sales and cus-

tomers relations and then into management.

“I would have to say my underwriting background is the foundation of my career,” she said. It has “rooted my decision making” in insuring business risks.

She also supports women’s leadership initiatives. She encourages women’s networking, “supporting their personal growth, helping them with work/life balance, and leading by example, providing mentorship.” She also offers guidance in navigating the complexities around leadership to help them lead more confidently.

Stephen Greener, London-based divisional CEO, Bowood, Howden Re programs, for Howden Insurance Group, has known Ms. Savage since early in her career and said she is great company and considerate of others.

“She’s worked incredibly hard” and is held in high regard by those with whom she has worked, Mr. Greener said.

Judy Greenwald

Katrina Schellens

Senior vice president, global solutions practice leader, Lockton Northeast

Lockton

New York

Age: 38

Knowledge of other cultures and a love of travel have been a foundation for Katrina Schellens’ career.

“My parents hosted exchange students when I was growing up and I was an exchange student,” she said. “Over time, I’ve studied and worked abroad and have built a family around the world.”

As an exchange student, she went to Belgium and France. “That love for travel is how I ended up here,” Ms. Schellens said.

She considered law school but was attracted to insurance because of “the

contractual base of policies and indemnities, and being able to combine a love for international with working with languages and contracts.”

Ms. Schellens has been at Lockton for eight years. She has built the international team from three to 16, mostly with young associates fresh out of school, she said.

At Lockton, she contributes to or leads initiatives to position the company as forward-thinking and inclusive. It’s important for us to spend time thinking about and analyzing bringing people



together around the world,” she said.

Margoth Mackey Mohajir, vice president, international private equity lead,

global solutions, at Lockton, has worked with Ms. Schellens for almost four years. “She has had a great impact on my career,” she said. “I was introduced to her by a friend, and I wasn’t working in insurance.”

Ms. Mohajir said, “Her reputation is so well known throughout the country with carriers and clients, no matter where I go. I was in Denmark last week at Lockton’s office; they talked about how many people she has impacted.”

Outside of work, she and her family are restoring a wooden house from 1750. “We spend a lot of time working with the historical society to bring our home into modern day but keeping the historical elements. It’s been so much fun to work as a team and learn about early Connecticut history and architecture and rebuild our house from scratch,” she said.

Caroline McDonald

Sarah Scott

Executive vice president of product and corporate services

Corvel

Downers Grove, Illinois

Age: 49

When Sarah Scott left her scrubs behind after years of working as a registered nurse in a hospital, she picked up a career in workers compensation case management. And she's never stopped taking care of others, she said.

"When I was working on the floor in the hospital, I was deploying treatments that had been ordered for the individual, making sure they were getting the correct medication, assuring I was assessing them, looking at the specific diagnosis, the treatment, ensuring we could bring an individual to recovery and leave the hospital

setting for ongoing care," she said, adding that comp, in some ways, is no different.

She began with a one-year stint at Intracorp and then in 1999 moved to Corvel, where she's served in several supervisory roles. She likes that the goals of comp are more "holistic."

"We look at them as an entire person, and we want to see them fully recover and back to their pre-injury health," she said. She finds her 25-year career rewarding because she is able to see a patient from start to finish.

"I'm always remembering, ultimately



we are working to bring somebody back to health and to recover that individual," she said. In her role in managing prod-

ucts for Corvel clients, she tries to embed the advocacy approach. "I want to make sure we are always thinking about these (people) as individuals who just want to recover and are navigating a very complex system," she said.

Ms. Scott said she brings her nursing "triage" perspective to product development. "For me, it's making sure our products are addressing those needs of those injured individuals."

Corvel President and CEO Michael Combs describes Ms. Scott as an "empowering leader who combines deep clinical expertise with strategic acumen to drive transformation and innovation."

"She unites our clinical, operational, and technology teams around a shared purpose: modernizing our services and delivering exceptional outcomes for our partners and injured workers," he wrote in an email.

Louise Esola

Megan Perkins Smith

Managing director and deputy sales leader, North America

Guy Carpenter & Co.

Atlanta

Age: 35

A father in the reinsurance industry and natural ability in math laid the early groundwork for Megan Perkins Smith to find her way into insurance.

She chose to pursue a business degree at Georgia Tech rather than become an actuary, though.

"My penchant for math really pointed me towards being an actuary and the many careers that could come along with that, but I leaned more towards getting a business degree because I felt that would provide me with more options," she said.

An internship with Guy Carpenter on the treaty broking side after her junior year in school was "pivotal" for her. "I discovered that after taking a few actuarial exams in college, I could be as analytical and deep in the numbers and mathematical as I wanted to be, while also having the relationship interactions working as part of a team and getting a broader business perspective from the insurance industry," Ms. Perkins Smith said.

She found working with a team and building a business more appealing than the numbers and data alone. "I liked the



variety that came alongside that," she said. Ms. Perkins Smith credits her father's role in the reinsurance sector with open-

ing her eyes to its potential. "It's a very niche corner of the insurance industry, and something that I feel really lucky to have known about and seen as one of the options coming out of school."

Becoming deputy sales leader in November 2023 was a step change in responsibility. Her role as senior vice president, which she assumed in 2021, included running the sales infrastructure within the Atlanta office.

"The deputy sales leader position shifted me to running the North America infrastructure" with Rob McKenzie, president of North America sales.

"Megan is extraordinarily multifaceted; she drives results across client management, sales and talent development at both the local and national levels of our firm," said Matthew P. Cohen, managing director, treaty broking in Atlanta for Guy Carpenter.

Matthew Lerner

Amy Michelle Windhauser

Executive vice president, property practice leader complex risk-central region

Hub International

Chicago

Age: 53

After considering a career in law, Amy Michelle Windhauser learned through her professional network about an opening in risk finance and "just took a chance on what sounded like an exciting opportunity."

Ms. Windhauser started her career with Alexander & Alexander in St. Louis in December 1996, the same month Aon announced plans to buy the brokerage for \$1.23 billion. During her 3½ years with Aon, she worked on property placement for large and complex risk, which has remained her career focus.

"It just never stands still," she said of the sector. "There's always something new to learn. It's new risk, new technology, a new market, a way to help clients think differently and markets think differently."

In May 2000, Ms. Windhauser joined Marsh in Chicago. During her 21 years with the company, she rose to become senior vice president, national brokerage property leader and senior placement specialist-central zone.

In what she describes as the turning point in her career, Ms. Windhauser joined Hub International in July 2021.



"The culture at Hub is there's a lot of autonomy, and it allowed me to really lean into and build out, with a team of people,

our analytical tools to help strengthen Hub's risk profile narratives for clients and to enhance their stories in the insurance marketplace," she said. "And the result of doing that is just greater market engagement, competitive tension and stronger outcomes for insurance buyers."

Her achievements at Hub include playing a key role in the development of the broker's proprietary property manuscript policy form and the expansion of its global risk analytics platform.

Ms. Windhauser also sets a strong example for her team, said Robert Benvenuto, Hub's chief growth officer, Midwest region.

"She is one of those rare leaders that her teammates all look up to her because she leads by example, with her work ethic, her technical knowledge and her just never-remitting efforts to just keep learning more and getting better," he said.

John Obrecht



Iva Yuan

Chief actuary, head of reserving, pricing and product

ICW Group

Pleasanton, California

Age: 50

Iva Yuan's father traveled extensively, so she grew up in a household dominated by women.

"My dad was a captain of import-export vessels, so he would come home once a year for one or two months," she said. "We had a good support system with my grandparents, which helped shape my two sisters and I to be better people."

As an undergraduate, Ms. Yuan studied chemical engineering at the University of California, Los Angeles, but decided against a career in the field and went on to earn a master's in applied mathematics.

"One of my advisers referred me to a large independent consulting firm and that is where I started my actuarial career," she said. "Being an actuary is a profession where I am continuously learning and I've also been a mentor along the way. It's been very rewarding."

She joined ICW in 2020. The workers compensation and commercial lines insurer is diversifying and expanding, she said. "We recently expanded our workers comp line into New York, and my team and I were part of that. We are also working

to expand our admitted commercial lines."

Mark Moitoso, president at ICW Group, said in an email, "Ms. Yuan is a transformative leader driving innovation at ICW Group. She also broke barriers by becoming the company's first female appointed actuary."

"With her blend of technical efficacy and a people-first mindset," he added, "Iva is shaping the next era of insurance at ICW Group, and she's just getting started."

Ms. Yuan also works to promote women.

"Recently I was talking to a woman who was interested in another role, but she was hesitant, and I encouraged her to go for it." She got the position, "and came back and thanked me for encouraging her. It means a lot to have an impact on someone's life and their career," Ms. Yuan said.

Outside of work, she likes to take walks with her husband and their 95-pound goldendoodle. "He's a gentle giant," she said. "We also like to go hiking and I like exercising because it helps me de-stress."

Caroline McDonald

"Being an actuary is a profession where I am continuously learning and I've also been a mentor along the way. It's been very rewarding."

Iva Yuan,
ICW Group

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Susan Barber

Head of financial risks reinsurance

Liberty Mutual Reinsurance

London

Age: 58

Joining Liberty Mutual Reinsurance in 2012 from a Lloyd's of London syndicate, Susan Barber embraced the opportunity to establish the company's financial risks reinsurance division and scale up the business by 30 times to its current size.

"LM Re had some financial risks business but there wasn't a lot," Ms. Barber said. "It was quite exciting because Liberty is a fantastic name when you're building something out. That strength sits behind you."

The brand also gave clients and brokers

assurance about the new team's commitment, which has proven even more important in the softening reinsurance market.

"The class of business that we write has a long-term aspect to it and is very much about long-term relationships, about being there for the client," Ms. Barber said.

An actuary by training, Ms. Barber uses high-quality datasets, which means her unit is often used to test new group initiatives, including a pricing tool. She has high regard for her team and values their annual in-person strategy meetings that bring members from eight global locations



together in London.

Ms. Barber is an inspiring and personable leader, said Sarah Haylock, under-

writing manager for financial risks at Liberty Mutual Reinsurance. She previously worked with Ms. Barber at Sagitor at Lloyd's. "She works relentlessly to maintain discipline but, at the same time, she will never miss out on a good business opportunity," Ms. Haylock said.

Born in the United Kingdom, Ms. Barber emigrated to Canada with her family as a child, starting her career there before moving into reinsurance underwriting. Having long admired the London market as "the center of insurance," she moved to the city in 2004.

"I'd worked with the London market as a reinsurer and I just thought it was amazing. I decided to work there for at least a few years and just experience life in London." More than 21 years later, Ms. Barber still loves the market and enjoys walking the city, going to galleries and discovering new, small museums.

Sarah Jolly

Blanca Berruguete

Head of EMEA distribution and client management

Descartes Underwriting

Madrid

Age: 48

After 25 years working for some of Europe's biggest and oldest names in insurance, Blanca Berruguete "jumped on the wave of innovation" when she joined parametric insurer Descartes Underwriting in February.

"I felt a strong conviction that the ever-increasing complexity of risks faced by corporations and government calls for a renewed approach," she said.

In her new position, she works with scientists and academics on emerging products and risks.

"Descartes is a boost, or a shake-up, to the

insurance industry that I've known all my life. We need to be more open, embrace technology, science and young people," she said.

She spent the early part of her career in the London market, including Lloyd's of London, but has been based back in Madrid for over 10 years, focusing mainly on engineering and construction lines in leadership roles at American International Group, Zurich Insurance and Allianz Commercial.

She's also a member of the International Engineering Insurance Association executive committee for the construction insurance world.



Raised in Spain as one of five girls and a boy, Ms. Berruguete learned from a young age "the absolute necessity" of equality and

empowering women. "I have a responsibility in the insurance industry to show the path, to say, 'This is for you, too, if you want to come with me.'"

More female construction underwriters, brokers and risk managers are in the business, she said. "But we must accelerate the process. We need more diverse perspectives to fully analyze risks and we need more women in technical and leadership roles."

Eduardo Dávila, who has worked with Ms. Berruguete as chairman and CEO of Iberian broker Sabseg, said her influence as a female leader sets her apart. "She leads with confidence, empathy and integrity, qualities that not only elevate teams but also shift the culture around her."

She values the power of connection through her love of live music — having attended three Glastonbury festivals while living in the United Kingdom. She also plays guitar and has started drum lessons.

Sarah Jolly

Sally Bliss

Head of enterprise risk

Intact Insurance U.K.

London

Age: 48

After 16 years in London's Metropolitan Police, where she rose to detective sergeant, Sally Bliss decided the time was right to carve out a second career. With a skill set that includes discipline, resilience and adaptability from her service in the specialist crime unit, Intact Insurance recognized her potential, hiring her in 2014 and quickly moving her into operational resilience and crisis management roles.

"Coming from a police background, I'm not a traditional risk person," Ms. Bliss said. Working with an ex-military colleague, she recognizes they've both dealt

with risk, but in very different contexts. "As long as you're open, curious, and you've got a growth mindset. Having that dynamism is so important. Anything is possible."

Putting that philosophy into practice, Ms. Bliss competed in an Ironman in 2018, pushing herself to the finish line despite a punctured bike tire and advice to stop. The following year, she qualified to compete for Great Britain in the European Championships for the Olympic distance triathlon.

"I do love being outside my comfort zone," she said.

When Dave Howell, chief risk officer of




Intact, appointed Ms. Bliss head of enterprise risk in February 2024, he said, he wanted a fresh perspective, someone who

could bring a different dynamic, renewed energy and a broader lens. Now part of an all-female leadership team, Ms. Bliss takes pride in their work in implementing a risk modernization program, as well as in the way they care for and champion one another.

Colleague Joanna Jones, risk and control analyst at Intact, said Ms. Bliss challenges constructively, "asking the right questions and pushing boundaries," but also uses her role to create space for other women to grow both internally and across the industry as a member of the Business Continuity Institute's Women in Resilience program.

Ms. Bliss also leads Intact Insurance's Menstruation to Menopause initiative, an opportunity she sees as both educating herself, breaking taboos and supporting colleagues. She also draws on her experience from outside the industry to mentor work experience placements and graduates.


Sarah Jolly



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 **QBE**
Insurance

Sophie Caltiau

Pricing manager

QBE Re

Dubai, United Arab Emirates

Age: 50

Sophie Caltiau's passion for math eventually led her to actuarially based positions, but not right away.

"I always loved math since I was young, even when I was very young," she said, and thus chose math as the foundation of her studies without knowing where it might take her.

After learning computing and coding, she ultimately landed an actuarial internship with Axa XL in Paris through a recruiting event and found a home.

"I did my five years of math, comput-

ing, coding. I had a lot of internships, but none were really interesting. But the fifth year, I had the opportunity to do my long internship in an actuarial department and I knew that was what I wanted to do."

After the nine-month internship, her multi-lingual capabilities gave her the opportunity to go to Chile for Axa to help with pricing and teach about software as a service. Ms. Caltiau, who was born in France, had learned Spanish while living in Madrid from ages 14 through 17.



She returned to Paris and stayed with Axa until taking a position as head of actuary with Zurich and moving to

London. She joined QBE there in 2019 as an actuarial reserving manager.

Ms. Caltiau then took on her current role, a newly created position, in March 2022, moving to Dubai, where she has a smaller team than in London, which can mean more and different work. "You need to have different hats, and because you have different hats, you do a lot of different things," she said.

"I have seen her successfully take a lead role on navigating the Dubai team and the broader QBE Re organization through some major structural and technical change. It is one thing to take on a role or project that is offered to you but in many cases it was Sophie who anticipated the need for change and instigated the change needed," said Tracey Gibbons, QBE Re's global head of strategic development, and one of the 2019 Women to Watch.

Matthew Lerner

Marine Charbonnier

Head of captives and facultative underwriting for APAC and Europe

Axa XL

Paris

Age: 57

Mastering her craft over a 30-year career, today Marine Charbonnier stands at the cutting edge of her chosen field, leading Axa XL's captive business for Europe and Asia-Pacific since January 2023.

Ms. Charbonnier spent the first 20 years of her career at the French broker Gras Savoye, including 15 years leading the firm's alternative risk transfer business. In 2013, she transitioned to the underwriting side, bringing with her a belief in building close client relationships. She first headed up Axa XL's risk financing solutions team

before becoming head of ART.

"It takes a lot to have a better understanding of client and captive needs, especially as they have evolved over the past few years," Ms. Charbonnier said. "For captives, we reinforce a partnership with clients and all stakeholders."

When Ms. Charbonnier joined Axa XL, captives were viewed more as an extension of traditional coverages. "Now, the challenge for this market is to work with new captives and to prepare their involvement, even before approval," she said.

Ms. Charbonnier's team supports cli-



ents with little prior experience in captives, for emerging risks but also in placing construction and political risks under

the captive umbrella. Across Axa XL, she ensures that the specific needs of captives are understood.

Brigitte Bouquot, chair of the French Federation of Captive Enterprises, said Ms. Charbonnier has helped clients unlock new value through captives across risks ranging from cyber to employee benefits and "consistently anticipates market shifts and leads with clarity in times of uncertainty."

Supporting the next generation of risk professionals, Ms. Charbonnier works with two universities to train and educate risk managers and students. "I love to do it; the younger generation is really key. It's exciting to adapt the training and challenge their understanding."

Axa XL CEO Xavier Veyry said: "She is one of the most inspiring leaders in our industry. Her integrity, visionary approach and commitment to inclusive leadership truly distinguish her."

Sarah Jolly

Emma Crookes

Global insurance vertical leader

Aon

London

Age: 38

Emma Crookes' interest in insurance was sparked when she was about 10 years old and her grandmother took her to visit her uncle, who was an aviation underwriter at Lloyd's of London. She was instantly captivated by the atmosphere of the trading floor.

"I honestly just loved the environment, the trading aspect to it. I just got a real buzz out of it," she said.

While earning her master of arts in modern languages at the University of Edinburgh, she spent six months living in Russia and six months in Spain, where she gained

work experience at Willis in Madrid.

After graduating in 2010, she landed her first job at health insurer Best Doctors, handling medical claims in Spanish. When the company expanded into Central and Eastern Europe, she moved into a business development role using her Russian language skills.

In 2012, she returned to the London market and briefly worked at brokerage Jardine Lloyd Thompson before she was approached to join Aon as a reinsurance broker. "The rest is history," she said.

A pivotal moment in her career was



when she was offered a client leadership role on the Allianz account by Bruce Selby Bennett, a senior Aon executive, who is

now retired. Ms. Crookes initially turned down the role because she thought it was "too much of a jump."

She eventually accepted it, which led to increasingly senior client leadership positions in the United Kingdom. Last year, she was promoted to lead Aon's global insurance vertical, servicing insurance clients.

Ms. Crookes credits Mr. Bennett's mentorship for providing exposure and learning opportunities that shaped her as a leader.

"I resolutely bring people along now to meetings, whether they're externally facing people or not, to give them that experience, or take a punt on someone who, frankly, does have less experience but will create balance in the team," she said.

Jeremy Sharpe, global distribution leader at Allianz Commercial, said Ms. Crookes has energy, persistence, and a talent for developing strong connections.

Claire Wilkinson

Lucy Darbey

Chief distribution officer, EMEA and APAC

Euclid Transactional

London

Age: 38

Lucy Darbey was one of a team of just eight when she joined Euclid Transactional as an underwriter in 2019. As the managing general agent developed its Europe, Middle East and Africa transactional risks portfolio from London, Ms. Darbey's role also has grown, and the team now numbers more than 40.

"It's been really exciting to be part of that kind of expansion," she said.

She was instrumental in launching two new offices — in France and Singapore — within two years. Returning from maternity leave in March 2025, Ms. Dar-

bey was promoted to a new, more strategic role focused on broker relationships across both the EMEA and Asia-Pacific regions.

"It's really allowed me to move beyond day-to-day underwriting into finding out all these different aspects of the business," she said.

Ms. Darbey started her career as a lawyer at Pinsent Masons in London before moving in 2014 to Hong Kong, where she joined Marsh as part of the broker's private equity and mergers and acquisitions services team. The next year, she moved to American International Group as an



M&A underwriter for the Asia-Pacific region. She returned to London with AIG in 2018.

"For quite a long time, the majority of the London market was focused on U.K. deals. I came at it from having done a very wide variety of deals in different jurisdictions, so I think that gave me a different angle," she said.

Mark Storrie, principal at Euclid Transactional, said Ms. Darbey is highly respected in the global transactional risk market. "She has formed deep relationships with all key brokers in EMEA and APAC, which have proved vital to our work," he said. Mr. Storrie added that she is a "fantastic mentor to junior underwriters," having benefited herself from the support of colleagues in the first few years in the market.

She's also committed to helping other women grow and succeed, recruiting female leaders to head up both the France and Singapore offices, as they, too, made the transition from law to insurance.

Sarah Jolly

Nicola Dryden

Chief client officer

Sedgwick

London

Age: 54

Nicola Dryden was the first in her family to attend university. Growing up in Dundee, Scotland, she went straight into work after leaving high school.

But after a year working, she decided to leave her job, undertake a higher education access course and then enrolled in Edinburgh Napier University.

"It was a really big decision to leave my job, but my college lecturer really encouraged me, and my family were very supportive and proud."

In addition to achieving a first-class honors degree in media and communi-

cation studies, she joined the university's parachute club, to emphasize her willingness to throw herself into the unknown.

She took a similar approach in the professional world. After completing a master's degree at City University in London, Ms. Dryden joined EY as a consultant, simply calling to see if there were vacancies rather than waiting to see a job listing.

"It is about breaking down barriers. I found senior people were only too happy to talk to you if you told them you want to hear about their experience."

She joined Aviva as a consultant in



2001, but it was after her then-manager, Graham Boffey, persuaded her to apply for a sales role that her career really took off.

In February 2021, Ms. Dryden joined Sedgwick as chief client officer. She then became the first woman to sit on the company's U.K. executive board, from which she led the 'I feel seen' campaign designed to promote diversity.

According to Sedgwick CEO Neil Gibson, her role on the board is of "immense importance," as is her "vibrant personality and inspirational drive."

Ms. Dryden also believes the insurance industry should cast a wider net demographically when looking to recruit, for example including school leavers and apprentices, or mothers looking to return to the workplace. While at Aviva, she created a pathway for call center workers to have a career as an underwriter or a risk manager.

"It is not necessarily about picking the cleverest people. It is more about finding people that are willing to work hard and apply themselves."

Nicholas Pratt

Susan Fallon

Global head of property

Zurich Insurance

London

Age: 57

Growing up in London, Susan Fallon was familiar with the financial sector and gravitated toward insurance, but she had broader horizons than the city's confines.

She joined a small Lloyd's of London broker after studying business and finance at college, but she wanted to work outside the U.K. In 1994, she took up an offer to work for American International Group in Bermuda.

"That really provided me with an opportunity to work on really big global accounts," she said.

From Bermuda, she moved to New York

for seven years, then to Tokyo, where she fulfilled a long-held ambition to work in the Far East, in a culturally different market with a wide range of clients.

At the time, more businesses were extending their operations globally, "and within Asia, you could really see that growing up," Ms. Fallon said. "My interest was really much more around global growth in the economy; therefore, where businesses were growing, where risks were growing, where exposures were growing."

After 3½ years, she returned to New York and ran various property regions for



AIG. In 2012, she moved back to London and held various operational and business roles before joining Zurich in 2017. She

was promoted to global head of property in 2019, and since then the portfolio's combined ratio has improved by 30 points.

"We basically redesigned the entire model for the property business, and that includes developing brand new tools for all of our underwriters," she said.

Ms. Fallon's focus on broad business risks is one of her core strengths, said Jeremy Goodman, chief client and growth officer of Guy Carpenter & Co., who has known Ms. Fallon for more than 20 years. "She has a very strong fundamental understanding of the foundations of the property and energy business and thinks about risk in a very comprehensive and complete way," he said.

Under her direction, her team has consistently executed Zurich's strategy through various market cycles, he said.

"She's a fantastic role model for anyone in the industry," Mr. Goodman said.

Gavin Souter

Constanza Gállegos

Country manager (Spain)

Berkshire Hathaway Specialty Insurance

Madrid

Age: 52

Constanza Gállegos originally considered a career in engineering after she graduated from Madrid University in 2003 with a double degree in economics/finance and law.

Instead, she chose law, which she believed better reflected her “personality and values.” Her first position was in liability law for an insurer that Mapfre later acquired.

In 2007, Australian insurer QBE approached Ms. Gállegos when it was looking to establish operations in Spain.

Ten years later, Ms. Gállegos was

appointed to lead QBE’s European distribution business in London. Her family moved to Wimbledon and quickly settled into life in southwest London.

After four years in London, she accepted an offer from Berkshire Hathaway Specialty Insurance to return to Spain and help build its new Iberian operations.

She was employee No. 6 in Spain and has been growing the company’s Iberian business ever since. By 2026, it is forecast to have 60 staff and more than €150 million (\$173.5 million) in gross written premium.



Throughout her career, Ms. Gállegos has been asked multiple times to lead a new team or set up a new business.

“The secret is finding the right people who are happy to work,” she said.

Ms. Gállegos’ “empathetic and assertive approach” has made her a “trusted figure in insurance and a role model, both professionally and personally,” according to Mirenchu del Valle, president of Spanish insurance association La Asociación Empresarial del Seguro.

She has also learned the importance of a work-life balance. She has regularly taken on two job roles simultaneously, as well as taking an active role at insurance associations such as Asociación Española de Gerencia de Riesgos y Seguros, where she is a board member, and at Women CEO. “But I do not have two lives,” she said.

“When you are young, perhaps you give more to the company and when you have kids, the company gives you more,” she said. “It’s my job as a leader to make people realize that balance.”

Nicholas Pratt

Catrina Gemmerich

Managing director of the German office, chief market officer, and head of DACH, Italy, and Nordics

VIG Re

Munich

Age: 37

When Katrina Gemmerich was asked to establish a new office in Munich for Czechia-based reinsurer VIG Re, she not only took on the task of recruiting the team, she helped design the office itself.

She ensured there were workspaces, breakout rooms and, most importantly, a terrace. “My goal was to use this opportunity to create something from scratch and a place that people would be happy to go to,” she said. “It would also be something to differentiate us from the competition.”

The role Ms. Gemmerich played in

designing the workplace is “typical of her dedication,” said colleague Marie-Charlotte Krupša Savary, people business partner at VIG Re.

Ms. Gemmerich’s career started in 2013 at Munich Re, but she knew little about reinsurance. “I was more focused on banking, but reinsurance was actually a cool combination of my background in economics and my interest in natural science, especially climate change and natural catastrophes.”

In February 2023, she accepted a move to VIG Re to establish its Ger-



man-speaking region and Italy and Nordic operations. What began with just three people in a Frankfurt office has

grown into an operation with 20 people in Munich.

She credits managers, both male and female, who have acted as role models and mentors. “It is not just about developing your career; it is also about developing your personality.”

She is now looking to do the same. “When you are recruiting, it is natural to ask what skill sets you need for each role, but I try not to think about the job description but what the person in front of me can bring to the organization. Put the person first and the job description second.”

When it comes to life outside of work, her interests are paradoxically risky, with horse-riding a particular passion.

Ms. Gemmerich is on maternity leave until February and looks forward to not only getting back on the horse but also returning to work.

Nicholas Pratt

Camilla Gower

Head of marine and energy liability

Tokio Marine HCC

London

Age: 42

A history of art graduate, Camilla Gower’s first foray into insurance was work experience placements on fine art insurance teams.

Encouraged by her father, who worked in the shipping industry, she decided to target the marine insurance sector. She secured another work experience placement that turned into a full-time job on the marine liability team at Willis in 2009.

After five years, she was approached by the AEGIS syndicate and transitioned to underwriting.

“Underwriting really appealed to me.

I wanted to be on the side where you’re making the decision,” she said.

She moved to CNA Hardy in 2016 and later to StarStone, where she gained more experience writing lead business.

In 2020, she joined Tokio Marine HCC, which had recently entered the marine liability market.

“It was a growing portfolio, which meant there was a lot of scope and opportunity.”

One challenge the company faced was figuring out how to cover marine liability war risks after reinsurers canceled coverage following Russia’s invasion of Ukraine



in 2022. Tokio Marine HCC created a buyback coverage. A year later, Ms. Gower and her team developed a similar coverage

during the Red Sea crisis.

She was promoted in April to her current role heading a team of nine.

Ms. Gower has made her mark in the market, said Ben Kinder, chief underwriting officer, marine, energy and renewables at Tokio Marine HCC.

“She has built one of the leading marine liability portfolios in the market and is recognized as a lead in the war P&I market, for which she has developed numerous new products and driven the market on pricing, terms and conditions,” he said.

Ms. Gower spearheaded the company’s development of fertility benefits, offering paid leave and other support for staff undergoing fertility treatment. Another initiative she worked on led to bereavement leave for staff who had lost a pregnancy.

“I like the fact that I can hopefully, in some way, try and benefit the people side of things as well,” she said.

Gavin Souter



Özge Güngör

Global risk and insurance director
Yildirim Group
Istanbul
Age: 42

When Özge Güngör accepted an offer for a place on a Marsh management training program in 2006, she wasn't sure what it would entail but was drawn by the allure of a large American brand and the opportunity to wear corporate attire. Instead, she found herself on a building site in Istanbul, wearing a hard hat, steel-capped boots and coveralls. "Reality quickly set in," Ms. Güngör said. Over the subsequent 20 years, she has held various roles in insurance and risk management, including broker, client and consultant. Since 2022 she has worked for industrial conglomerate Yildirim Group, initially as a senior manager and now as global risk and insurance director covering high-risk industries such as mining, metals and energy. In this role, she has been responsible for designing and implementing a global insurance program that has centralized risk management and insurance procurement for 55 subsidiaries of Yildirim, which is based in both the Netherlands and Turkey. Using standardized coverage with unified renewal dates and collective bargaining power has reduced insurance costs by 50%. "Risk manage-

ment and insurance are more effective when they are combined," she said. "When they are not, you get miscommunication." Ms. Güngör's "excellent skills in managing relationships with stakeholders" enable her to lead "large-scale transformation initiatives," according to Hande Bilgisu, a managing director at Marsh. Ms. Güngör also has taken on a larger role in sustainability. Ten years ago, when she was working for STFA Holding, the company had to publish a sustainability report, she said, "and with my background in audit as well as risk management, I was seen as the one to do it." She is also an advocate for diversity and mentors young professionals, especially young women looking to break into industries where men are in the majority, such as insurance, construction, mining and engineering. When it comes to relaxing outside of the office, Ms. Güngör has two contrasting pastimes — boxing and yoga. "Yoga is a great way to stay centered and balanced while managing risks in a high-pressure environment."

Nicholas Pratt

"Risk management and insurance are more effective when they are combined. When they are not, you get miscommunication."

Özge Güngör,
Yildirim Group



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Caroline King

Trading and operations director - SME and PL

Pen Underwriting

Crawley, England

Age: 43

Like many 16-year-olds, Caroline King was uncertain about what she wanted to do when she finished school. “I knew I wanted to be independent and earning money,” she said.

Her first role was as an insurance adviser at broker Swinton Insurance. In 2001, she joined specialty broker Williamson Moore, where she specialized in property owners’ insurance and eventually managed her own profit-and-loss account.

“It was a big moment for me, especially because, at the time, there were few women given that responsibility.”

Another pivotal moment during her time at the company was when, with the backing of her colleagues, she enrolled on diploma in a professional development management and leadership course at Chichester College.

It led to an epiphany. “I thought the course would be to further my career. Instead, it taught me that leadership is about other people’s success and not your own. It’s where my passion for getting the most out of people really emerged.”

Ms. King joined Pen Underwriting, a managing general agent owned by Arthur



J. Gallagher & Co., in 2015. At Pen, she secured additional capacity for the property owners’ business while also expanding

digital distribution.

Ms. King is selfless but demanding in her approach to management, said Rebecca Perry, head of online underwriting services at Pen Underwriting. “Caroline is the kind of leader who not only sets a high bar for excellence in the insurance industry but also lifts others as she climbs.”

Ms. King said she is lucky to work for a company where more than half of her colleagues are women, saying it is a testament to how much the industry has changed in the past 20 years.

For her own part, Ms. King led the mental health, inclusion and diversity workstream for Gallagher Global Brokerage’s U.K. division until 2024.

Away from the office, Ms. King enjoys being outside, ideally on a long walk with her two dogs — all the better if it includes a pub lunch and some live music.

Nicholas Pratt

Innes Leighton

Chief operating officer

Ryan Transactional Risk, a unit of Ryan Specialty

London

Age: 33

In June, Innes Leighton was appointed global chief operating officer for managing general underwriter Ryan Transactional Risk.

The appointment capped a rapid rise for Ms. Leighton, who joined the company in 2016 as an underwriting assistant just after it had been acquired.

She soon decided that a career in operations would better suit her strengths and moved into that 2½ years after joining Ryan.

The move allowed her to play a key role in merging Ryan Transactional with its North American sister company and

expanding its operations across North America, Singapore, Europe and Canada.

She also introduced AI-powered processing, which has reduced turnaround times.

Her career trajectory shows the advancements the insurance industry has made in the adoption of modern technology and in diversity and inclusion.

The daughter of parents working in the oil industry, she was born in Dundee, Scotland, and grew up in Norway, Abu Dhabi and Oman. At Aberystwyth University in Wales, she studied international politics and the Third World, and she earned her



master’s at St. Andrews in Scotland.

She is also a founding member of Ryan Specialty’s DEI board and has promoted

hiring practices that ensure equal opportunities for all candidates.

Ms. Leighton’s operational skills are combined with “superb interpersonal skills, including a faultless sense of humor,” according to colleague Nick Pead, head of M&A, U.K. and EMEA for Zurich Commercial Insurance U.K.

As a COO, a sense of humor is vital, Ms. Leighton said. “You are interacting with people when they are at their most stressed.”

In addition, she acts as a “translator,” she said. “You know all the different people from different teams and you act as a universal translator for these different people, none of whom speak the same language.”

Ultimately, despite the focus on technology such as AI and improving processing rate, operations is the ultimate people role in a people business, Ms. Leighton said. “It’s about making people feel like they are listened to and know we are all on the same team.”

Nicholas Pratt

Olga Losing-Malota

Senior vice president, global head of insurance

Fresenius Medical Care

Bad Homburg, Germany

Age: 41

Olga Losing-Malota already had an established career as a property broker — fulfilling her leadership ambitions early to become head of broking for Willis Towers Watson in Austria, Germany and Switzerland — when she switched to insurance buying last year.

Although she wasn’t actively seeking a new position, her interest was piqued by the opportunity to set up a global insurance function at German health care group Fresenius Medical Care after a spin-off from its parent company.

“It’s really so different to be on the

other side,” Ms. Losing-Malota said. “I’m someone who loves to take on a challenge and this was very interesting for me, to build something new at a company in an interesting transformation phase.”

Meeting Chief Financial Officer Martin Fischer sealed the deal, as he shares the same vision of leadership and support for women in senior roles. “It’s a very good match with how I act as a leader,” she said, casting herself in a supporting role to her team up on the main stage. Her team spirit has been instrumental in delivering on the company’s ambition to handle its



own insurance and risk management, Mr. Fischer said.

Ms. Losing-Malota’s unit works along-

side the firm’s existing U.S. insurance buying-department. She is also responsible for captives in Bermuda and Malta.

She is a founder and committee member of Women in Industrial Insurance, which since 2022 has built a network for female leaders in Germany. “I found it very important that we have a German initiative, to have a voice in the market,” Ms. Losing-Malota said.

She enjoys the diversity on her Fresenius team. “It’s always good if you have a mix of opinions and people, which can bring more success.”

To balance her professional drive, Ms. Losing-Malota loves being part of a large family and a parent, often ending her working days with long walks with her dog to a lake, although work is never far away. “I have new thoughts, and sometimes get a completely different view,” she said.

Sarah Jolly

A portrait of Katrina Schellens, a woman with shoulder-length brown hair, smiling. She is wearing a dark blazer over a teal top. The background is dark with subtle diagonal lines.

Congratulations

KATRINA SCHELLENS

Women to Watch 2025

A strategic leader driving change for our clients

Katrina Schellens, CPCU, is Lockton's Senior Vice President and Global Solutions Practice Leader for the northeastern U.S. She is a transformative leader who has played a pivotal role in growing our international capabilities into a powerful strategic asset. She has led efforts to enhance the firm's global infrastructure and formalize strategic relationships overseas, all while developing an exemplary team. An effective and warm leader, she elevates others through mentorship, leadership opportunities, and cultivation of an inclusive culture where Associates thrive.

We are fortunate to have Katrina on our team!



Paloma Quiroga

Head of risk consulting and analytics

Swiss Re

Madrid

Age: 42

Paloma Quiroga began her career in academia after earning a Ph.D. in theoretical physics from the University of Santiago de Compostela in Spain, but after a few years, she decided to switch gears and explore the corporate world.

"I don't think many people go to university thinking that they want to work in insurance. Many of us fall into the industry, and some of us fall in love with it, which is my case," Ms. Quiroga said.

She started applying for jobs in finance and consulting, where she believed her

analytical and problem-solving skills would transfer well, and in 2013 received an offer to join Aon's management consulting and advisory division in London as a strategy analyst.

By the time she left Aon more than nine years later, Ms. Quiroga, who had moved to Madrid, had risen to managing director. "It was a great journey. I was given lots of opportunities during my time there to learn more and expand my remit, and I had plenty of sponsors and mentors who helped me along the way as well," she said.



A call from a recruiter in 2023 led to her current role at Swiss Re, where Ms. Quiroga manages a global team that uses

analytics to offer consulting services to clients. In January, she will join RenaissanceRe as a senior vice president of client management.

Throughout her career, Ms. Quiroga, who has two children, has been dedicated to inclusion and equality, especially regarding parental leave. "Until we have true parental equality, it's impossible to have true equality in the workplace," she said.

While at Aon, Ms. Quiroga served as co-chair of its parents and caregivers network in the United Kingdom, where she played a key role in raising awareness about parental leave policies.

Ms. Quiroga is an inclusive leader who empowers her team, said Carmen Powell, CEO of ISC Group, a network for women in the re/insurance sector. "She's a role model for inclusion and as a woman in the industry," Ms. Powell said.

Claire Wilkinson

Pilar Rodriguez

Partner

DAC Beachcroft

Madrid

Age: 41

She wasn't sure at first that she wanted to be a lawyer, but Pilar Rodriguez came around.

At her first law firm, she had cases and responsibility right from the start, she said. "It was very challenging, and it made me reaffirm that I wanted to be a lawyer."

In 2013, she joined DAC Beachcroft, where she leads the cyber team in Spain and also is a partner in the industrial risk department.

"You cannot sit in your chair and just do the same work every day," Ms. Rodri-

guez says of cyber law. "So for me, it's very interesting. And also, because cyber risk is not only about legal work, you have to have a strategic view. ... (Y)ou have to combine different expertise. ... and that is what I really like most."

Convincing companies in Spain that they need cyber liability insurance can be challenging, she said. "I think they know it's a risk, but they are not fully aware of the implication of a cyberattack."

The most rewarding parts of her job, she says, are raising an entity's comfort level in a tough situation, fostering a



sense of partnership with her clients, and making her team feel supported and helping them develop in their careers.

In terms of supporting women, "I try to be a model to follow," she said.

"Women have to be aware that we have to help other women and be able to inspire them and to lead by example. And this is, I think, quite important and quite challenging for us in the legal world."

José María Álvarez-Cienfuegos, also a Madrid-based partner at DAC Beachcroft and the leader of the industrial risk department, recruited Ms. Rodriguez to the firm and later recommended her for partnership.

"She goes very much into the details of a case, so at the end, working with her means that you are not going to miss anything because she will have read and considered any tiny angle of a case," Mr. Álvarez-Cienfuegos said.

"She very quickly gets the confidence of clients."

Todd J. Behme

Lisa Rowe

Senior underwriter – financial lines and cyber

Specialty MGA

London

Age: 35

Lisa Rowe's career has taken her from the countryside of Ireland to London, where she has established herself as a financial lines underwriting leader.

But it was a job clerking for a brokerage in Ireland where Ms. Rowe got her start in the industry. Hearing colleagues negotiating insurance placements made her realize that "actually, this might be an interesting career," she said.

Ms. Rowe spent over a decade in broking and underwriting at Zurich Insurance, RSA, American International Group, O'Leary Insurances, which is now part of

Brown & Brown, Marsh and Aviva, before joining Specialty MGA last year.

Gaining experience in broking and underwriting has given her "a rounded view of the market and how things work on both sides of the house," she said. "It made me a little more sympathetic, I suppose, to brokers."

At Specialty MGA, Ms. Rowe has led the development of its financial lines portfolio.

"It's a very diverse book of business," she said. "I see anything from an Asian aircraft leasing company for D&O to a mining company in Latin America for crime."

Building relationships has been the key



to her success, Ms. Rowe said. "Insurance is very much a people's business," based on trust and relationships that are fostered over

time, she said.

Ms. Rowe is "one of the most engaged underwriters I have come across," Wajahat Khawaja, group head of governance and controls at Specialty MGA parent MNK Group, said in an email.

Besides being technically skilled in her area of expertise, Ms. Rowe goes above and beyond to ensure that the interests of all parties are adequately protected, according to Mr. Khawaja.

Supporting women in financial lines is important to Ms. Rowe. She's on the committee of FeLines, a London-based group that offers mentorship, networking and professional growth opportunities to women in insurance.

"The gender gap in insurance is still very much a thing," Ms. Rowe said. While the industry has made progress, it's not unusual to be the only female underwriter in the room at market meetings, she said.

Claire Wilkinson

Lorraine Stack

Risk management leader, Europe

Marsh

Dublin

Age: 58

Lorraine Stack's 35-year career in insurance has taken her from casualty broker to international captive consulting leader to risk management leader for Marsh in Europe, where she oversees a portfolio of its largest clients in the region.

She entered the industry in Ireland in the late 1980s. "It was hard to get jobs here at that time, and so insurance just happened to be the first job I landed," she said.

A few years later, she and her boyfriend, now her husband, moved to the United States. A key career move was in 1996 when she joined Marsh as a casualty bro-

ker in Boston. "That is where I came out of administration and started to lean into other skills: relationship building, communications and networking," she said. She has been with Marsh ever since.

In 2002, Ms. Stack and her family moved back to Ireland for family reasons and Marsh's captive management business in Dublin had an opening. She spent the next 22 years working in the European captive sector, taking on increasingly senior leadership roles during a time of significant growth for self-insurance vehicles.

"Captives are at the heart of risk man-



agement for many of our largest clients. They're such an important risk-financing tool," she said.

"When I started, a lot of captives were writing very traditional property and casualty risks. But we helped them through some very innovative and groundbreaking initiatives, particularly in the employee benefits space," she said.

She was promoted to risk management leader for Europe last year.

Communication and networking have been the keys to her professional success, Ms. Stack said. "I'm a communicator. I love being an influencer and a thought leader," she said.

Carolina Klint, chief commercial officer for Europe at Marsh McLennan, said Ms. Stack strikes an incredible balance between being a strong, influential leader and being gentle and likable.

"She is fantastic in client meetings. She makes clients feel seen, she makes them feel heard," said Ms. Klint, one of the 2013 Women to Watch and a 2025 Iconic Leader.

Claire Wilkinson

Michelle To

Head of business intelligence

Howden Re

London

Age: 37

As head of business intelligence at a top-five reinsurance brokerage, Michelle To relishes the number crunching that's been a foundation of her career.

"I still really enjoy doing analysis," she said.

After growing up in London and completing a business degree, her career began when she took a job in operations at Guy Carpenter & Co. in 2010, without knowing much about its business.

"It was close to Christmas, so I was wondering why everyone was so busy during renewal time. I just got really curious about the industry," she said.

Later, she moved into a role where she spent part of her time broking and part as a financial analyst. She soon discovered that the analytical side of the business interested her most.

"I like presenting to clients and telling them an actual solution and knowing that I've done the work behind it," she said.

After five years at Guy Carpenter, she moved to Aon, first in London and then Bermuda, where she led its consulting unit on the island.

Leaving in 2019, she took a few months off before joining Hyperion, which became Howden, reuniting with David



Flandro, who had recruited her to the analytics team at Guy Carpenter.

Working for a then lower-profile broker-

age, the team had to show its expertise to win business, which pushed her to lead the development of Nova, Howden's proprietary market insights platform, Ms. To said.

Nova combines a range of information and data, including price changes, credit methodologies, portfolio benchmarking and, more recently, insights into capital markets-based reinsurance coverage.

She heads a team with diverse skill sets, including former brokers, data scientists and systems developers, and that's also gender-diverse.

Ms. To's hard work and diligence helped her become an excellent financial analyst, enabling her to develop her role at a cost center into one that generates revenue through subscriptions to Nova, said Mr. Flandro, head of industry analysis and strategic advisory at Howden Re.

"She's just a really distinguished young and up-and-coming executive," he said.

Gavin Souter

Marina Tsokur

Senior structured underwriter-alternative risk transfer

Allianz

London

Age: 42

After 17 years in risk management, Marina Tsokur has recently transitioned to the insurer side of the business.

The Russian-born Swiss citizen also moved to London to assume her new role, which allows her to build on her existing skills and expertise while diversifying her experience.

"It's looking from the other perspective, and I'm very excited about this, because it's a structured insurance and reinsurance role that deals with multiple lines of cover," she said. "I thrive on doing projects and solving problems."

Her risk management career began in 2008 when she joined Cargill, a multinational food company, in Geneva, where she worked on claims and addressed day-to-day coverage questions.

She has focused on education since early in her career.

"If I wanted to go into some other areas, or if I felt that something was missing or that I could improve something in a particular area, I would seek that out from an educational perspective," she said.

She has a diploma in maritime law and an advanced diploma in insurance from



the U.K.'s Chartered Insurance Institute.

Opportunities for learning also grew as Minneapolis-based Cargill expanded its

operations. For example, in 2014 it took on vessel ownership, and she was assigned responsibility for managing the insurance coverage for the fleet.

She was then appointed to oversee Cargill's global cargo and stock throughput program, later placing the coverage through the company's captive. In 2019, she also took on the role of insurance manager for Europe, the Middle East and Africa.

In 2022, she managed the insurance fallout after Russia invaded Ukraine by using her market knowledge and contacts to help Cargill become one of the first policyholders to access war risk policies developed in Lloyd's of London in response to the crisis.

Through her longstanding professional and educational connections with the London market, she also became involved with Airmic, the U.K.'s risk management association, eventually serving on its board.

Gavin Souter

Sweta Tzimopoulos

Director of distribution, strategy and marketing

Ascot Underwriting

London

Age: 49

A technical background combined with diverse experience and strong people skills has helped Sweta Tzimopoulos develop her career and facilitate change.

Growing up in London, she studied business information technology in college. After graduating in 1999, she gained experience in business systems and change management at a telecommunications company and a bank before transitioning into consulting.

In 2006 she joined Aon, eventually becoming change program director.

"I got to know a lot of the brokers and how the connectivity worked," she said.

One of her major projects was working on the merger of Aon with reinsurance broker Benfield, which Aon acquired in 2008.

Later she moved to Liberty Mutual, where she worked on projects such as broker relationships and pipeline management. After successfully launching a major broker feedback initiative, she was asked to present to several senior Liberty Mutual executives at a meeting in Miami.

"I talked about broker relationship management and distribution and why we do what we do, but also bringing in the element of how having that benchmark helps us under-



stand how well a broker perceives us," she said.

In 2022, she joined Ascot to establish a distribution function, bringing structure

and governance to broker management.

"I'm not here to tell an underwriter how to do their job; they're very much the technical decision-makers, but where I can help is to support their commercial business plans and open the doors up to hold more strategic broker meetings," she said.

Ms. Tzimopoulos' background, expertise and global view have transformed Ascot's distribution strategy, said Ian Thompson, CEO of Ascot U.K.

"She revolutionized the way we approach broker relations," he said.

A mother of two, she also seeks to help other women in the market through mentoring and workshops. She was previously chair of Ascot's diversity and inclusion committee and worked with the Insurance Supper Club, a global business network for women.

"I think the insurance industry is a hidden treasure and I'm glad there's more promotion around the industry as a whole," she said.

Gavin Souter

Sydonie Williams

Head of international cyber risks (non-U.S.)

Beazley

London

Age: 36

When Sydonie Williams studied history and politics at the University of Nottingham, she considered a career in the U.K.'s foreign office or diplomacy.

"Must admit, didn't have insurance on my radar whatsoever," she said.

Her dissertation was on counterterrorism and maritime piracy, and she learned that someone in marine insurance was coming to campus. At the time, insurers were often paying piracy-related claims. She met Lloyd's of London's head of maritime.

Ms. Williams took a job with General

Re, where she worked in London and the United States for about nine years. She joined Beazley in 2019, learned cyber liability from scratch and was promoted to her current role earlier this year. She has some 40 underwriters on her team.

The cyber insurance market is expected to be about \$30 billion by the end of the decade, Ms. Williams says. "So the growth in demand is astronomical, and I think the cyber market is maturing into the ability to be able to serve that demand."

Among her achievements was playing



a key role in helping Beazley introduce a cyber catastrophe bond in 2023 and expanding it the next year.

For 2½ years, she was chair of the Beazley SHE network for London-Europe. She worked on providing financial classes for women at the company and also set up a golf academy.

Ms. Williams said she has received a lot of support in her career and thinks it's important for her to do the same.

"I'm passionate about insurance as a career, and then I'm also passionate about women making sure they can see it."

She loves the people part of her job: "(A) good day is seeing my team have success, because then they feel good."

Lou Ann Layton, Atlanta-based global head of distribution and marketing for Beazley, said, "Anything Sydonie does, anything she's tasked to do or she takes on to do, she does it with the greatest amount of optimism, enthusiasm, passion and a high degree of importance around execution."

Todd J. Behme

Charlotte Worlock

Partner

Atheria Law

London

Age: 47

Charlotte Worlock trained as a barrister in London and was initially interested in human rights and discrimination law. After graduating from law school, she moved to the United States with her husband to be closer to his family.

She began her career as a paralegal in San Francisco, working with a team of partners at Clyde & Co, which handled some of the earliest data breach cases in the U.S. The team worked on major cyber claims, including the 2013 Target data breach, and advised insurers on coverage issues.

"It was a really exciting time. It was new,

but I could also see how directly it impacted people, individuals and customers. I could really see what the insurers were offering was of great value to the companies," Ms. Worlock said.

After passing the California bar, she took a secondment at Beazley, one of the law firm's clients, in New York. The specialty insurer was launching its cyber coverage at that time. "Being able to see our work from the other side, from the client side, really helped me understand how much value we can add for our clients," she said.

When she returned to London a few



years later, the European Union's General Data Protection Regulation was still being developed. Over time, Ms. Wor-

lock's expertise in cyber law became more in demand, and she recognized the need for a U.K. practice.

When her longtime mentors from Clyde founded San Francisco-based Atheria in 2019 and invited her to join, she eagerly accepted. She was promoted to partner in 2021.

During her career, Ms. Worlock has seen cyber threats evolve from business email compromises to sophisticated AI-driven ransomware attacks. "The tactics are getting extraordinarily tough. I strongly believe in the cyber insurance industry as something that helps people through these really difficult incidents," she said.

Ms. Worlock is a problem-solver and a team-builder, said Christina Terplan, founding partner and president at Atheria and a 2020 Women to Watch honoree.

"She's definitely a role model," Ms. Terplan said.

Claire Wilkinson



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RESEARCH



Diversity in the workplace

Survey shows drop in percentage of staff seeing positive changes in their companies

BY ROBERT KEENAN
rob@businessinsurance.com

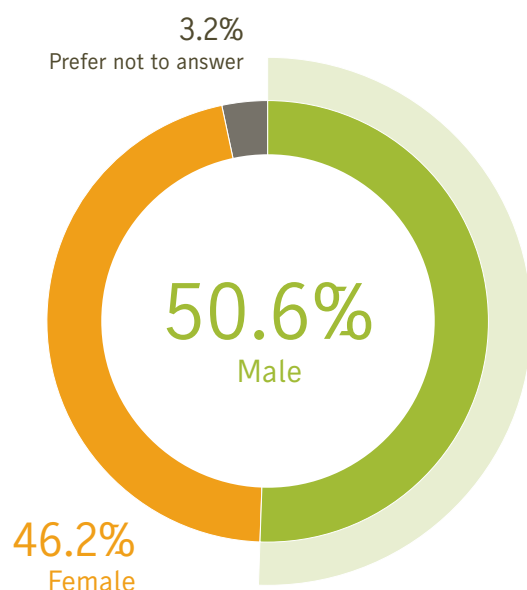
Despite gains in 2024, the proportion of insurance and risk management professionals seeing improvements in their companies' diversity and inclusion efforts dropped steeply, from more than 40% in 2024 to approximately 30% this year, according to the 2025 *Business Insurance* diversity survey.

For the ninth year, *BI* commissioned Signet Research to conduct the annual survey, which

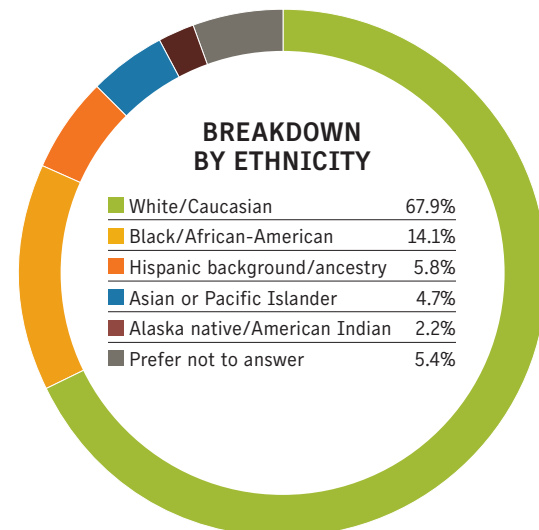
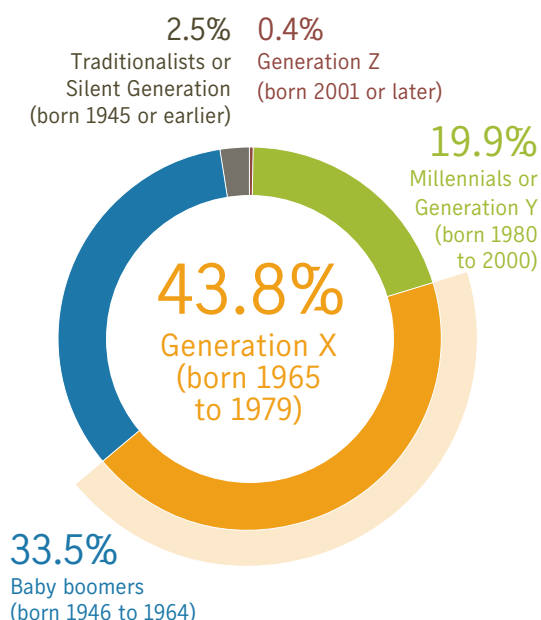
was done from May 6 to Aug. 22. The survey received 405 responses from U.S.-based professionals who indicated that they work or worked for a company that sells or distributes insurance or are or were involved as insurance buyers. The base used is the total answering each question.

Following is the profile breakdown of this year's respondents, with some percentages not totaling 100% because of rounding.

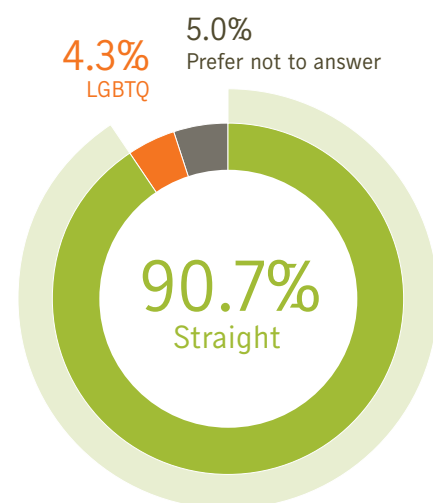
BREAKDOWN BY GENDER



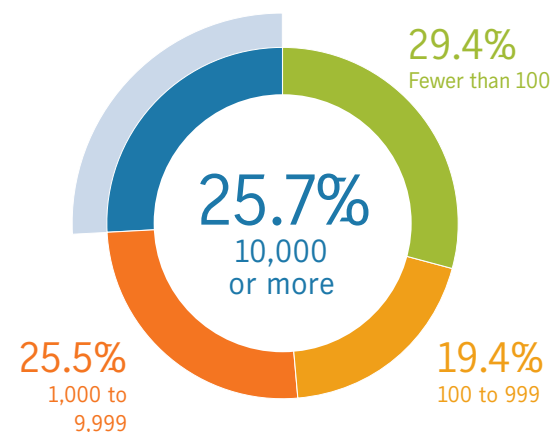
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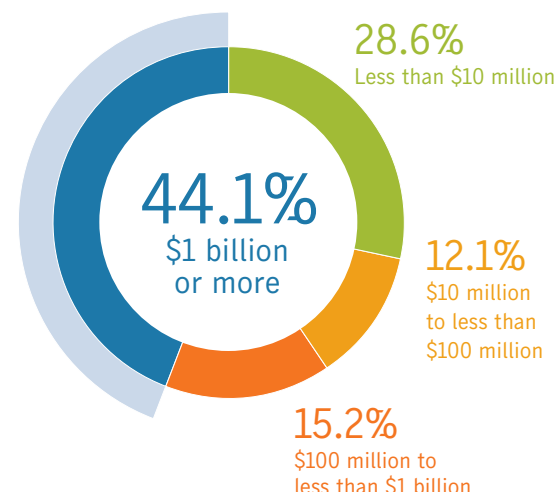
BREAKDOWN BY SEXUAL ORIENTATION



COMPANY SIZE BY FULL-TIME EMPLOYEES



COMPANY SIZE BY ANNUAL REVENUE



TARGETS & DEMOGRAPHIC DATA

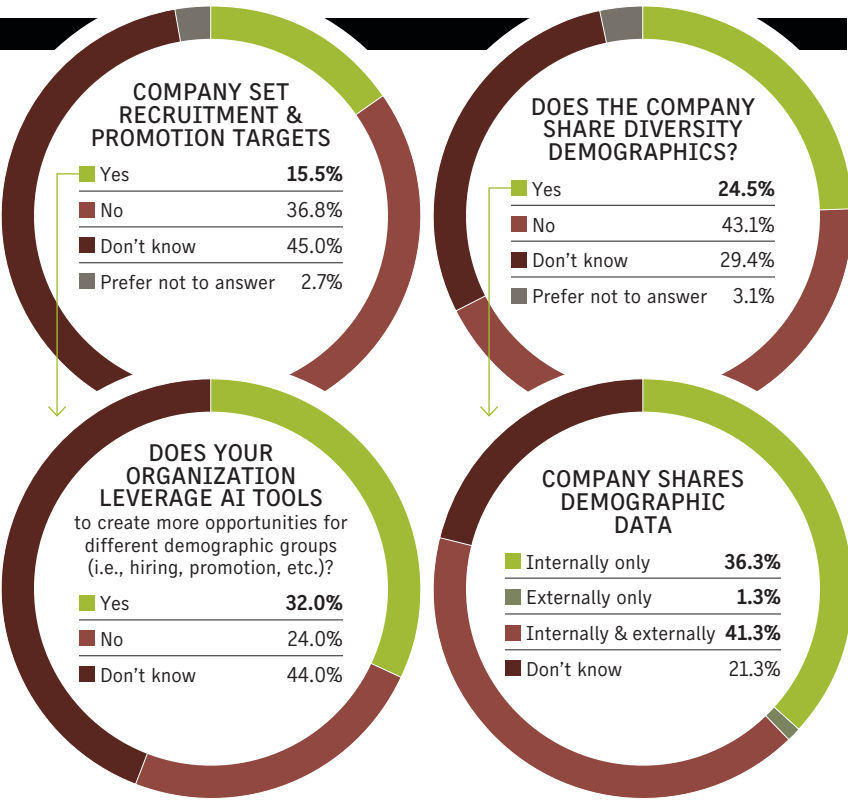
Almost 46% of respondents said they don't know whether their companies have any key metrics to measure diversity and inclusion efforts, while only 8.7% said their companies have measurable indicators. Respondents from the largest companies were more likely than those at smaller companies to say their employers have key performance indicators.

DOES YOUR COMPANY HAVE KEY PERFORMANCE INDICATORS TO MEASURE ITS DEI EFFORTS?

	ALL	Fewer than 100 employees	100 to 999 employees	1,000 to 9,999 employees	10,000 or more employees
Yes	8.7%	8.7%	7.8%	10.0%	14.7%
No	45.3%	69.8%	48.1%	40.0%	16.5%
Don't know	45.9%	21.4%	44.2%	50.0%	68.8%

The percentage of respondents who said their companies set recruitment and promotion targets dropped from 23% in 2024 to 15% in 2025, with 32% of these professionals indicating that their companies leverage artificial intelligence to create opportunities for different demographic groups.

Approximately 25% of respondents said their companies share diversity demographics, of which 1.3% share the information externally only; 36.3% share it internally only; and 41.3% share it both externally and internally.



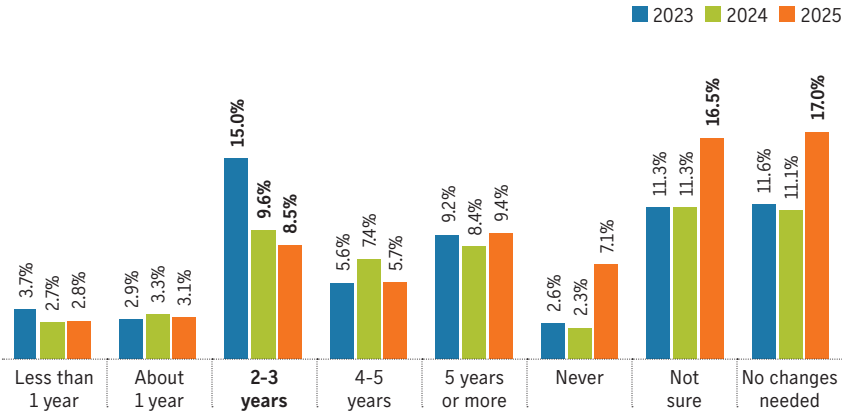
PROGRESS HAS SLOWED

Thirty percent of respondents in 2025, down from 44% in 2024, said they have seen improvements in their companies' diversity and inclusion efforts, while only 8.5%, compared with 15% in 2023, said it will be another two to three years to see changes or improvements. Progress has slowed across companies of all sizes in the survey.

ALREADY SEE CHANGES

	ALL	Fewer than 100 employees	100 to 999 employees	1,000 to 9,999 employees	10,000 or more employees
2023	38.3%	36.6%	33.9%	39.9%	42.4%
2024	43.9%	44.2%	36.1%	47.4%	44.0%
2025	29.8%	29.8%	35.3%	34.3%	32.7%

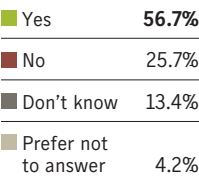
HOW LONG WILL IT TAKE?



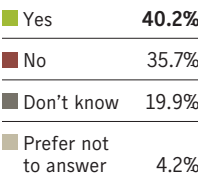
DIVERSITY PRIORITY

About 57% of respondents said their organization recognizes diversity and inclusion as a priority, while only 40% said their company has made changes to improve diversity and inclusion efforts in the past year.

DOES YOUR ORGANIZATION RECOGNIZE DIVERSITY AS A PRIORITY?



HAS YOUR COMPANY MADE AN EFFORT TO IMPROVE DIVERSITY PRACTICES?



Insurance professionals at the largest companies (10,000 or more employees) are more likely to think diversity and inclusion is considered a business priority in their organization, and they are also more likely to say their companies are making efforts to improve their diversity and inclusion practices.

DIVERSITY IS A PRIORITY

	Fewer than 100 employees	100 to 999 employees	1,000 to 9,999 employees	10,000 or more employees
Yes	26.0%	19.9%	22.0%	32.1%

EFFORTS UNDERWAY TO IMPROVE

	Fewer than 100 employees	100 to 999 employees	1,000 to 9,999 employees	10,000 or more employees
Yes	47.8%	56.3%	51.4%	69.3%

DIVERSITY & INCLUSION

Respondents were asked if they think there is diversity and inclusion at their workplace. More than 70% (71.8%) said there are both diversity and inclusion; 8.1% said there is diversity but no inclusion, and 9.8% said there is neither.

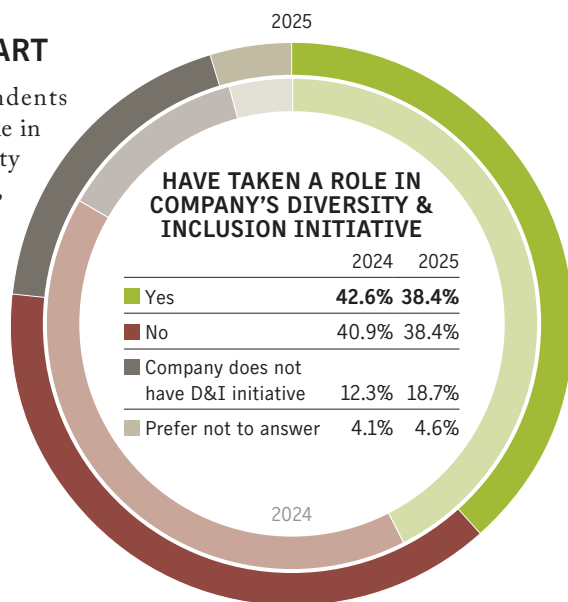
As in prior years, male, white and older respondents were more likely than their female, non-white and younger colleagues to say there is both diversity and inclusion at their workplace.

	2023	2024	2025	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers
There is diversity and inclusion at your workplace	70.5%	73.9%	71.8%	76.1%	69.0%	75.1%	69.0%	68.9%	71.1%	76.9%
There is diversity but no inclusion at your workplace	12.4%	11.0%	8.1%	8.5%	11.7%	7.1%	16.0%	13.5%	11.3%	5.6%
There is neither diversity nor inclusion at your workplace	10.8%	10.1%	9.8%	8.0%	10.3%	10.3%	9.3%	10.8%	11.3%	6.5%
Other	6.3%	5.0%	10.3%	7.4%	9.0%	8.4%	8.0%	6.8%	6.3%	11.1%

RESEARCH

FEWER TAKING PART

Under 40% of respondents said they have taken a role in their company's diversity and inclusion initiatives, compared with the approximately 43% in the prior year's survey. Participation rates remain higher among women compared with men, and among nonwhite respondents compared with white respondents.



HAVE TAKEN A ROLE IN THE COMPANY'S DIVERSITY & INCLUSION INITIATIVE

	Male	Female	White	Nonwhite
Yes	39.9%	49.0%	38.6%	55.9%
No	38.8%	29.7%	38.6%	27.5%
Company does not have D&I initiative	19.7%	16.6%	19.7%	14.7%
Prefer not to answer	1.6%	4.8%	3.1%	2.0%

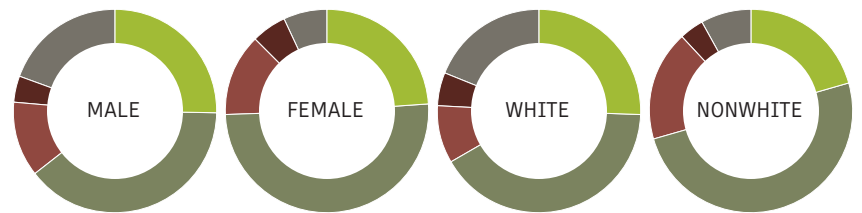
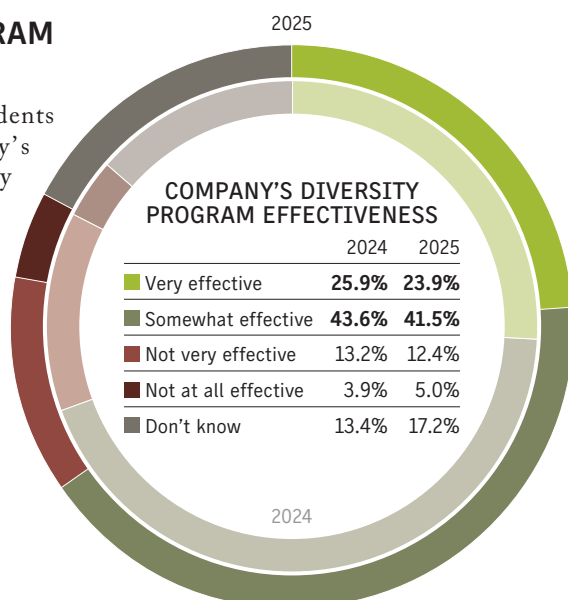
OPTIMISM

Optimism continues to drop annually, falling from 46% in 2023 to 29% in 2025. The drop among Gen X respondents was significant, moving from 51% in 2024 being optimistic that real change will follow to 27.1% in 2025.

	2023	2024	2025	Millennials	Gen X	Baby boomers
Optimistic, real change will follow	46.0%	40.8%	29.0%	36.0%	27.1%	34.9%
Pessimistic, no change	18.4%	18.9%	30.4%	28.0%	30.7%	22.4%
Don't know	29.6%	36.2%	35.8%	33.3%	38.0%	38.2%
Prefer not to answer	6.0%	4.2%	4.9%	2.7%	4.2%	4.6%

DIVERSITY PROGRAM EFFECTIVENESS

About 75% of respondents rated their company's diversity practice as very or somewhat effective. That was essentially unchanged from previous years. White and nonwhite respondents almost equally viewed their company's diversity programs as very or somewhat effective.



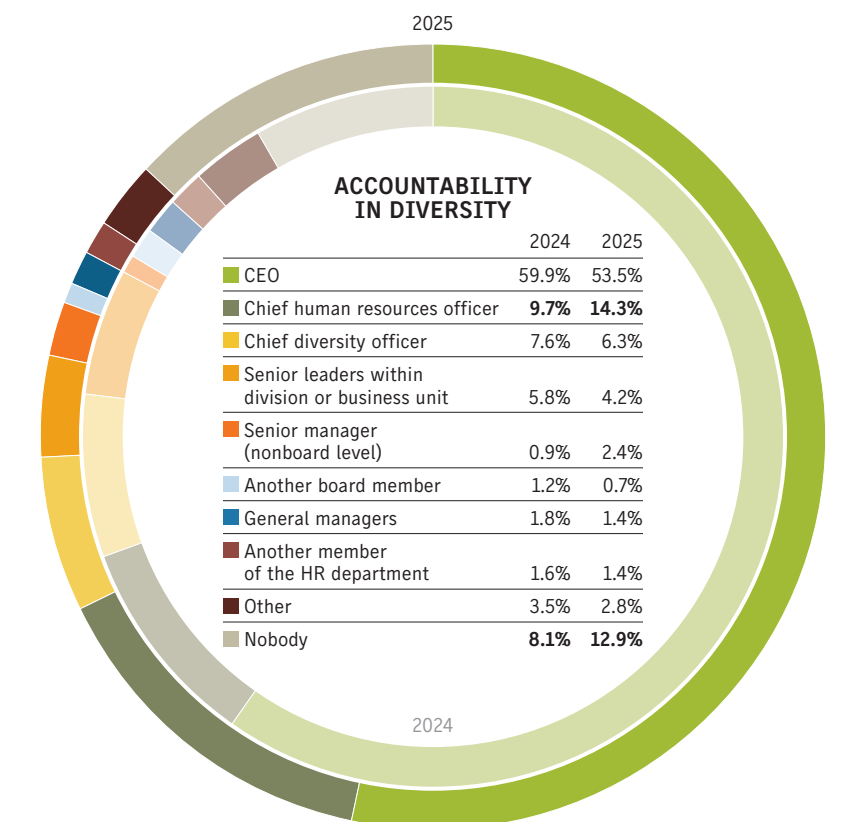
Unlike in 2024, male, female, white and nonwhite respondents in 2025 equally rated their company's efforts to increase diversity and inclusion as good or very good.

DIVERSITY PROGRAM EFFORTS — GOOD OR VERY GOOD

	ALL	Male	Female	White	Nonwhite
Gender	65.3%	71.5%	67.8%	69.1%	69.4%
Age	56.1%	55.0%	63.4%	56.9%	59.4%
Ethnicity	53.2%	60.4%	52.1%	58.0%	52.5%
Race	50.8%	55.3%	49.3%	56.5%	43.6%
Veteran status	48.3%	43.3%	51.0%	49.3%	38.6%
Sexual orientation	43.8%	45.2%	50.0%	47.5%	45.5%
Disability	39.0%	41.5%	38.2%	44.4%	27.7%
Religion	33.1%	41.2%	35.2%	38.9%	36.0%
Neurodiversity (e.g., ADHD, autism)	24.7%	25.0%	25.2%	26.5%	19.0%

ACCOUNTABILITY IN DIVERSITY

In the 2025 survey, the CEO continues to be the person who ultimately sets the tone for a company's diversity and inclusion efforts. However, there was a rise in accountability being placed on the chief human resources officer from 2024 (9.7%) to 2025 (14.3%). The percentage of people saying nobody should be accountable for diversity at their company also rose noticeably from 8.1% in 2024 to 12.9% in 2025.





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SCAN TO LEARN ABOUT
CAREERS AT LOCKTON

The majority of respondents said having women and minorities in leadership positions can help with a company's diversity and inclusion practices.

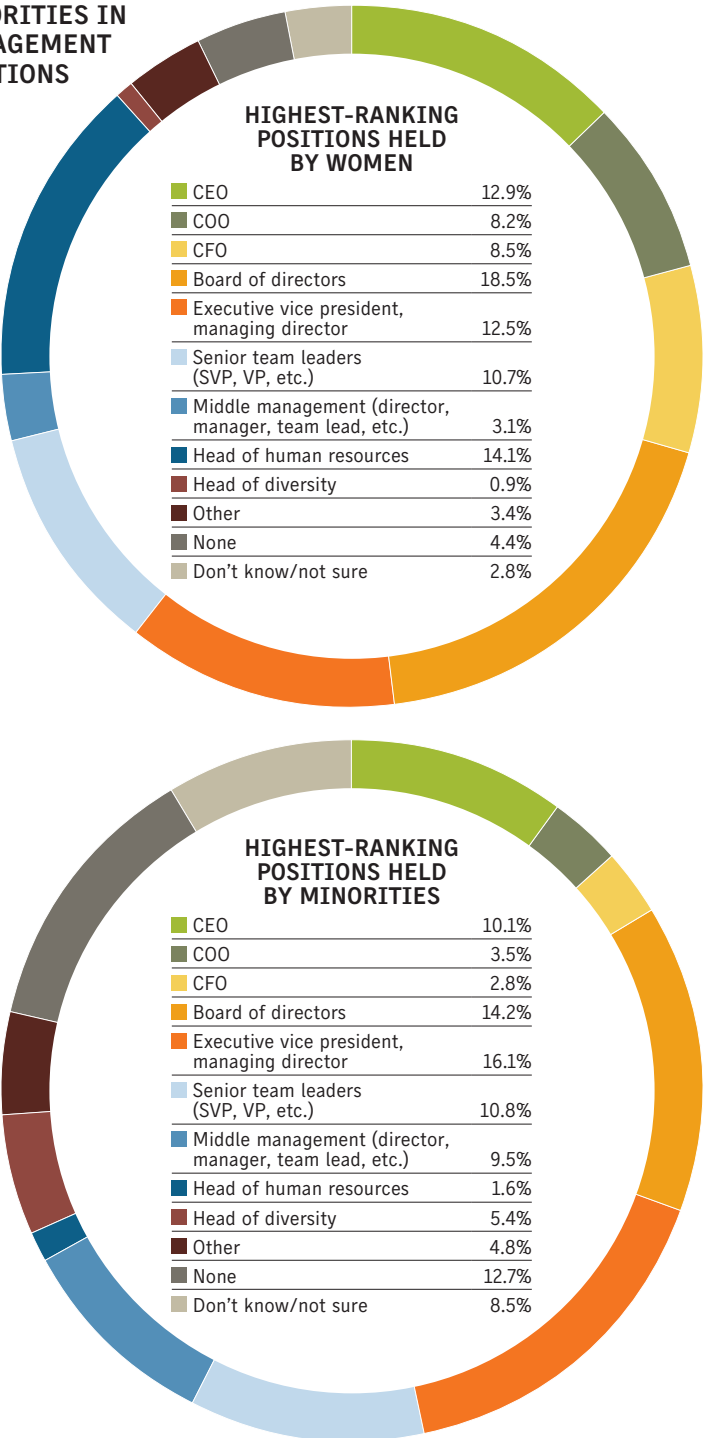
HAVING WOMEN IN LEADERSHIP POSITIONS

	ALL	Male	Female
Helps with company's diversity and inclusion practices	55.7%	51.6%	68.3%
Undermines company's diversity and inclusion practices	0.6%	0.5%	0.7%

HAVING MINORITIES IN LEADERSHIP POSITIONS

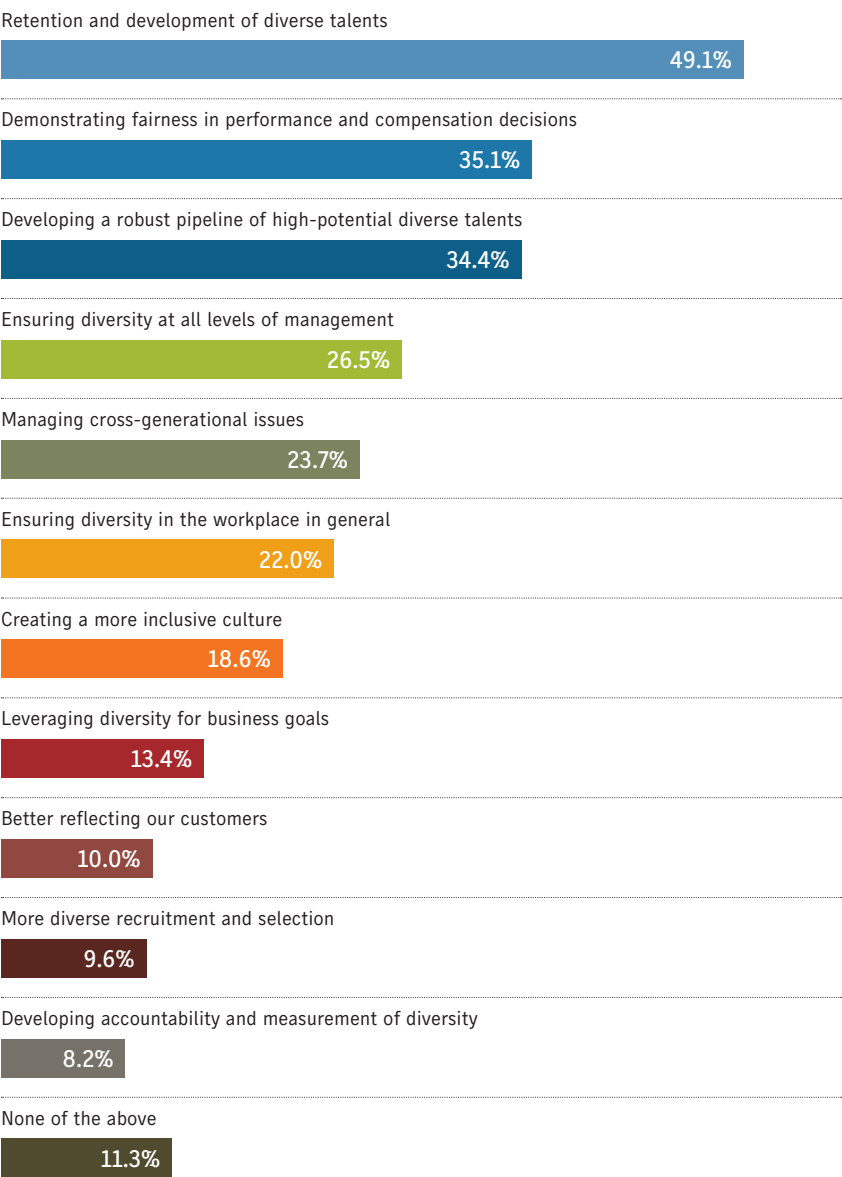
	ALL	White	Nonwhite
Helps with company's diversity and inclusion practices	54.5%	49.7%	64.6%
Undermines company's diversity and inclusion practices	0.6%	2.1%	0%

WOMEN OR MINORITIES IN MANAGEMENT POSITIONS



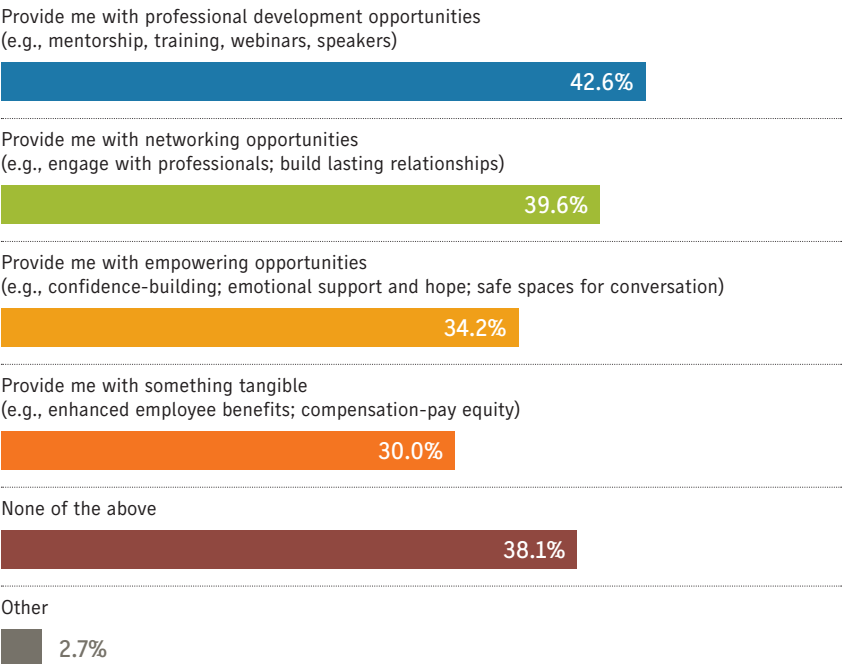
We asked respondents to rank what they thought should be the top three priorities for diversity and inclusion in the industry.

TOP PRIORITIES SHOULD BE



Here are ways respondents said companies can help support employees with their diversity and inclusion efforts:

WAYS TO IMPROVE



A snapshot of the insurance professional

BY ROBERT KEENAN
rob@businessinsurance.com

Recruitment continues to be a key focus area for the insurance sector, as pointed out in *Business Insurance's* 2025 diversity survey. During the recruiting process, employee referrals, university or graduate school programs, word of mouth and the company's website remained the top ways to recruit new employees.

This year's survey was conducted from May 6 to Aug. 22. It generated 405 responses, and the base used is the total answering each question.

Insurance professionals responding to the 2025 study reported an average base salary of \$186,860 in 2025, up from the \$172,540 in the 2024 survey. The average insurance professional also reported being in the industry for 26.7 years and that they have been in their current role for on average 9.5 years.

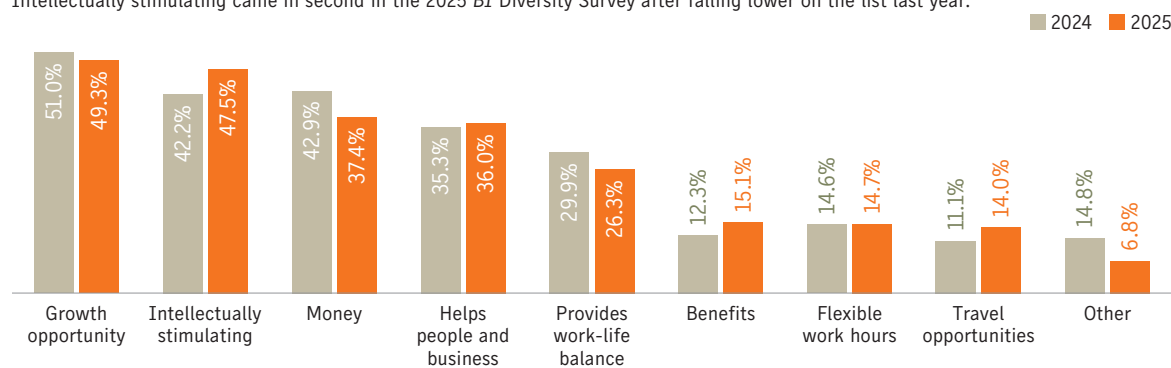
Additionally, the survey found that respondents received an average annual bonus for 2024 of \$49,500 and an average raise of 5%.

SALARIES

	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Average number of years in industry	30.6	24.7	29.8	25.4	11.7	27.1	36.2	26.7
Average number of years in current role	11.2	6.3	10.2	7.4	4.2	8.4	13.4	9.5
Average base salary	\$182,930	\$159,810	\$179,270	\$165,210	\$131,230	\$192,630	\$184,510	\$186,860
Average bonus	\$59,400	\$37,000	\$52,800	\$41,900	\$31,400	\$52,200	\$57,000	\$49,500
Average raise	5.8%	4.4%	4.8%	5.5%	5.5%	5.4%	4.5%	5.0%

INDUSTRY ATTRACTION

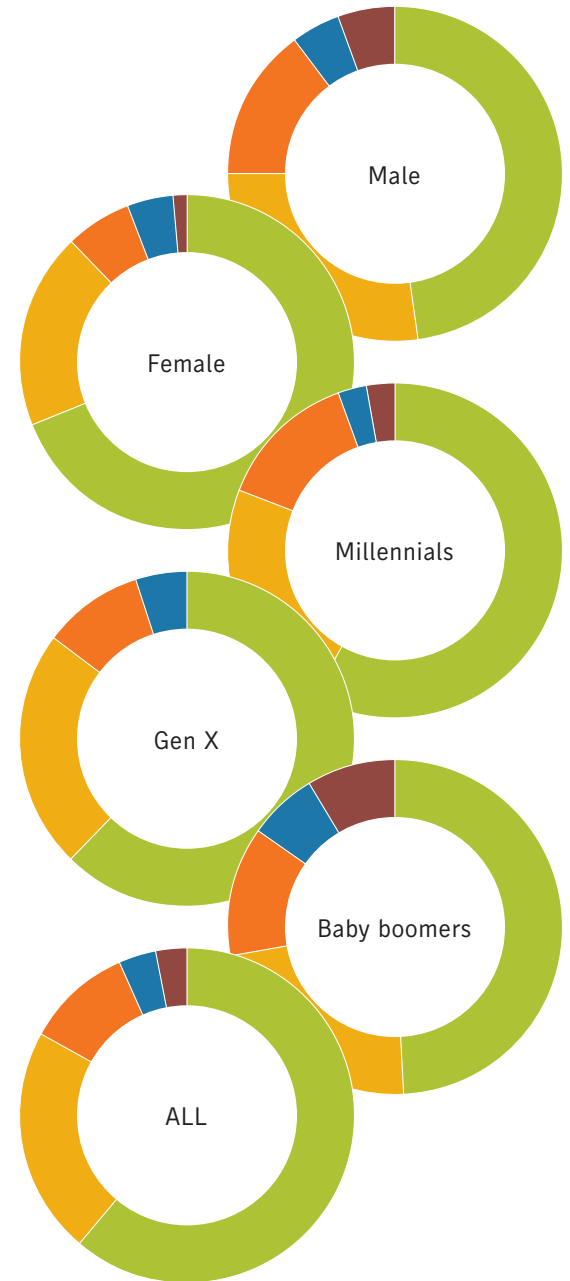
Growth opportunities remained the top factor that attracted professionals to the insurance market in 2025. Intellectually stimulating came in second in the 2025 *BI* Diversity Survey after falling lower on the list last year.



	Male	Female	White	Nonwhite	Millennials	Gen X	Baby boomers	ALL
Growth opportunity	50.8%	55.1%	52.0%	53.5%	49.3%	51.5%	54.6%	49.3%
Intellectually stimulating	51.3%	53.8%	51.7%	50.9%	56.2%	55.8%	44.1%	47.5%
Money	36.9%	37.3%	36.2%	40.4%	41.1%	37.6%	36.8%	37.4%
Helps people and business	44.9%	33.5%	39.5%	41.2%	34.2%	33.3%	47.4%	36.0%
Provides work-life balance	23.7%	20.3%	19.2%	29.8%	34.2%	21.8%	17.8%	26.3%
Benefits	12.7%	16.5%	12.9%	17.5%	12.3%	12.1%	17.8%	15.1%
Flexible work hours	14.4%	11.4%	11.8%	15.8%	15.1%	13.3%	9.9%	14.7%
Travel opportunities	16.9%	14.6%	16.6%	16.7%	15.1%	16.4%	17.8%	14.0%
Other	7.2%	5.1%	7.7%	2.6%	5.5%	7.3%	5.9%	6.8%

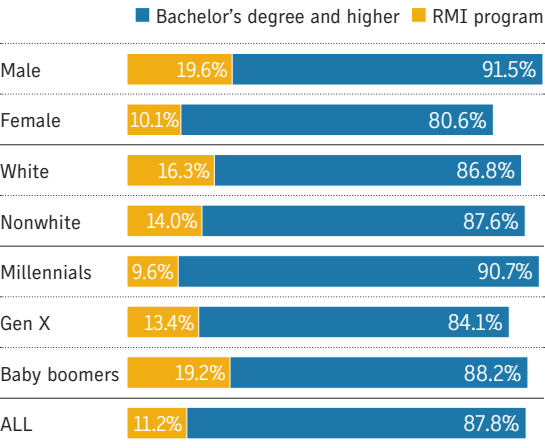
INDUSTRY AWARENESS

While 61% of respondents overall said they stumbled into the industry, male insurance professionals are once again more likely than their female colleagues to have learned about it in school or have researched it.



EDUCATION

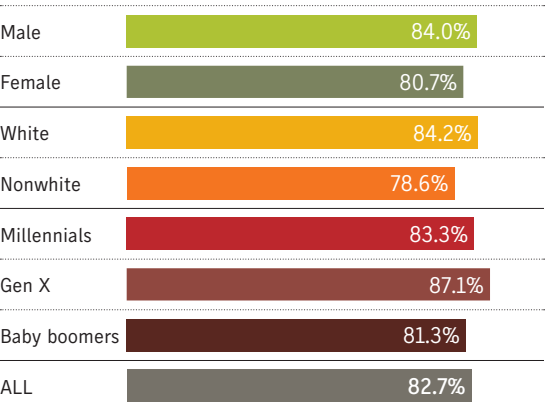
Approximately 87% of the insurance professionals surveyed this year have a bachelor's degree or higher. Male respondents are twice as likely to have attended or graduated from a risk management and insurance-specific program than their female colleagues. This year's study also showed that baby boomer workers are more likely than their younger colleagues to have attended or graduated from an RMI-specific program.



CAREER SATISFACTION

Once again, more than 80% of respondents are satisfied or extremely satisfied with their jobs.

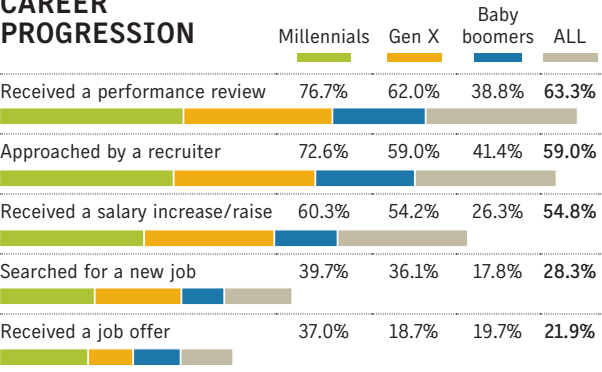
SATISFIED/EXTREMELY SATISFIED



Only 17.9% of this year's respondents said they would be actively looking for a new position.

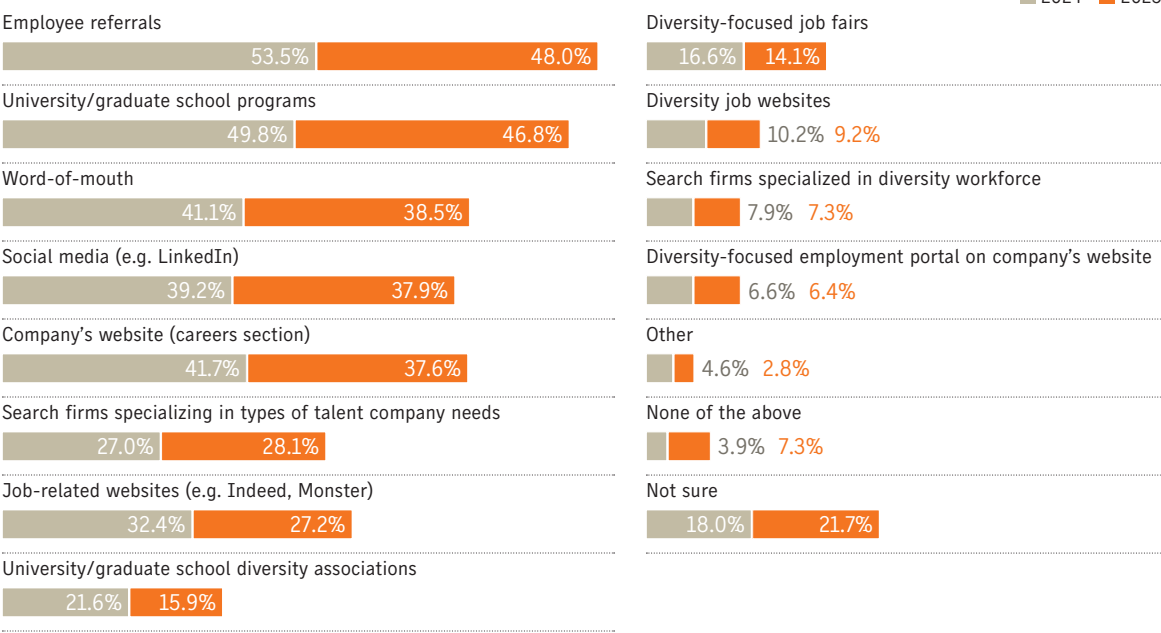
	Actively looking for new position	Not looking	Not sure
Male	21.8%	63.3%	14.9%
Female	19.0%	50.7%	30.3%
White	16.7%	62.2%	21.2%
Nonwhite	28.7%	49.5%	21.8%
Millennials	28.8%	46.6%	24.7%
Gen X	23.6%	51.6%	24.8%
Baby boomers	11.2%	73.8%	15.0%
ALL	17.9%	60.6%	21.5%

CAREER PROGRESSION



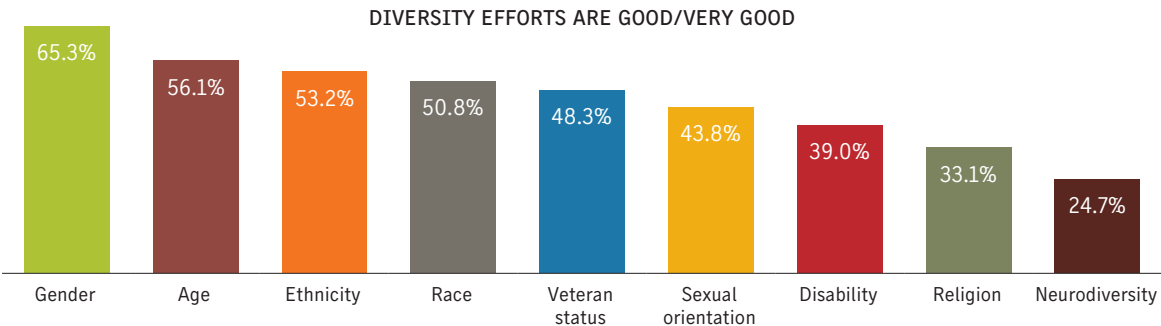
RECRUITMENT

The top two recruitment methods used by companies in this year's survey were employee referrals and university or graduate school programs. In the 2025 survey, word-of-mouth took back the No. 3 position from company website, which held the position in 2024.



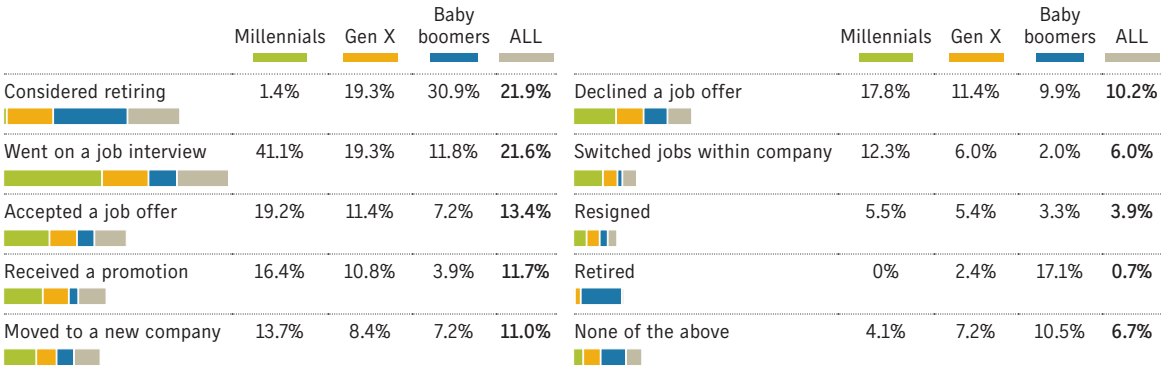
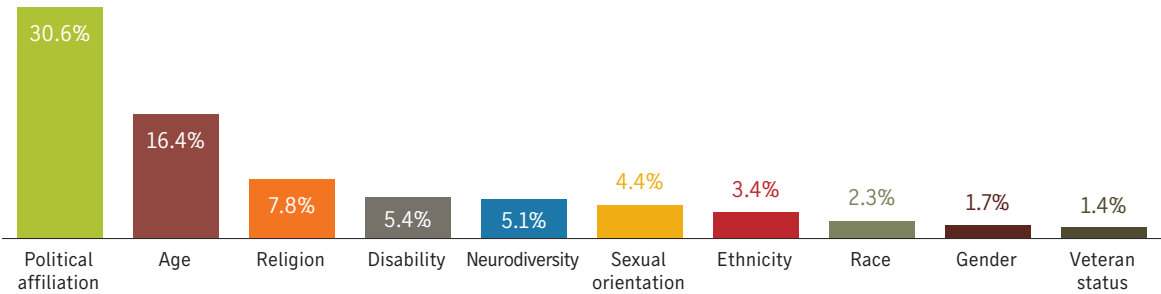
DIVERSITY EFFORTS

Overall, respondents said their companies' diversity and inclusion efforts have slowed in the last 12 months. Approximately 60% of respondents rated their company's diversity practice as very or somewhat effective, which is down from approximately 70% in last year's survey. Additionally, the percentage of respondents who said their organization recognizes diversity as a priority dropped to 57% and only 40% said their company has made changes to improve diversity and inclusion efforts in the past year. (See "Diversity in the workplace" on page 44.)



THINGS EMPLOYEES HIDE ABOUT THEMSELVES AT WORK

As in years past, political affiliation remains the top thing respondents hide about themselves at work.





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LARGEST RISK MANAGEMENT & INSURANCE SCHOOLS

Enrollment in the 10 largest risk management and insurance programs in the U.S. increased to 3,306 this year, from 3,166 last year. That was the second year in a row of an increase in students attending programs, after several years of decline, according to *Business Insurance's* annual survey

of RMI programs. Fifty-two colleges and universities participated in the 2025 survey. Below are the rankings of the largest RMI programs in the country by enrollment size and number of graduates in academic year 2024-2025.

LARGEST UNDERGRADUATE PROGRAMS

Largest U.S. colleges and universities ranked by number of 2024-2025 undergraduates majoring in risk management and insurance programs

Rank	University	City	State	Undergraduates	Courses offered
1	University of Georgia	Athens	Georgia	904	17
2	University of Wisconsin-Madison	Madison	Wisconsin	523	12
3	University of Iowa	Iowa City	Iowa	350	10
4	Florida State University	Tallahassee	Florida	343	15
5	University of South Carolina	Columbia	South Carolina	301	7
6	Temple University	Philadelphia	Pennsylvania	263	15
7	University of Mississippi	Oxford	Mississippi	169	5
8	Appalachian State University	Boone	North Carolina	160	10
9	Eastern Kentucky University	Richmond	Kentucky	149	12
10	St. Joseph's University	Philadelphia	Pennsylvania	144	21
11	University of Cincinnati	Cincinnati	Ohio	130	8
12	St. Mary's University	San Antonio	Texas	112	3
13	University of Louisiana Monroe	Monroe	Louisiana	106	8
14	Troy University	Troy	Alabama	100	8
15	East Carolina University	Greenville	North Carolina	95	7
16	University of Houston-Downtown	Houston	Texas	90	10
17	St. John's University	New York	New York	85	12
18	The University of Olivet	Olivet	Michigan	80	11
19	Butler University	Indianapolis	Indiana	78	7
20	University of Colorado Denver	Denver	Colorado	73	11

Source: BI survey

LARGEST GRADUATING CLASSES: UNDERGRADUATE PROGRAMS

Ranked by number of students graduating from risk management and insurance undergraduate programs in 2024-2025

Rank	University	Graduates
1	University of Georgia	279
2	Temple University	149
3	University of Wisconsin-Madison	140
4	University of Iowa	119
5	University of South Carolina	90
6	Florida State University	80
7	St. Joseph's University	65
8	University of Cincinnati	56
9	University of Mississippi	42
10	Butler University	36

Source: BI survey

LARGEST GRADUATING CLASSES: GRADUATE PROGRAMS

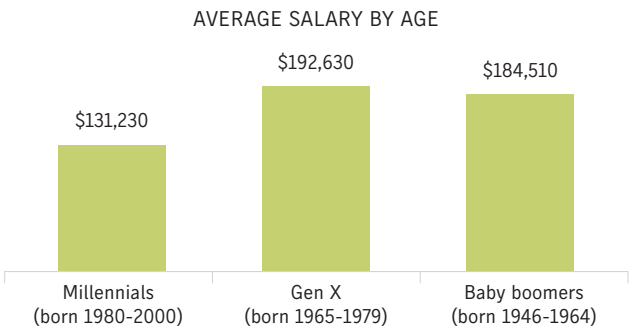
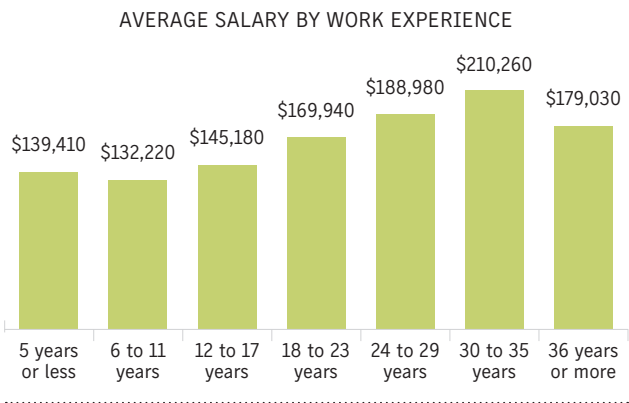
Ranked by number of graduates completing advanced degrees (master's and doctorate programs) in risk management and insurance in 2024-2025

Rank	University	Graduates
1	Florida State University	76
2	St. John's University	35
3	Butler University	12
4	University of Iowa	8
5	The University of Olivet	8

Source: BI survey

SALARY BY WORK EXPERIENCE AND AGE

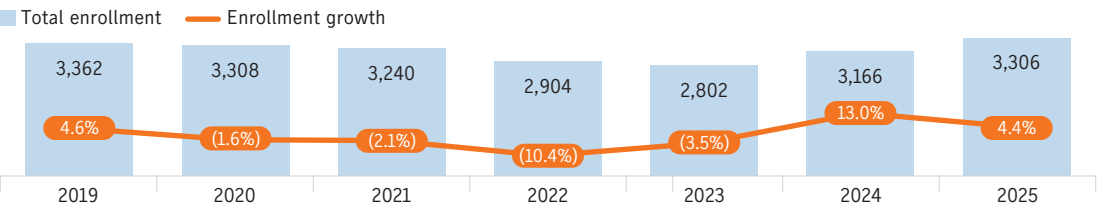
The 2025 *Business Insurance* survey of insurance industry professionals found the average salary for all respondents was \$186,860, with an average of 27 years of work experience in the industry.



Source: BI survey

ENROLLMENT TRENDS

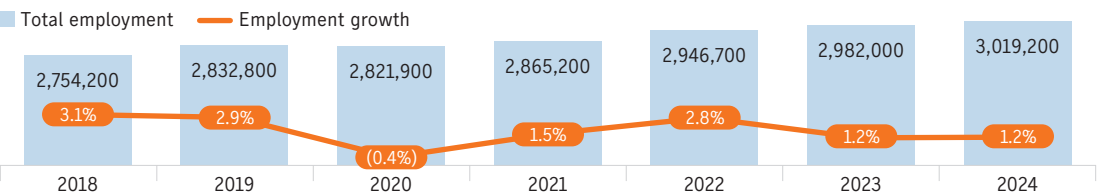
Enrollment of students majoring in risk management and insurance programs in the 10 largest undergraduate programs



Source: BI survey

EMPLOYMENT TRENDS

Industry-specific national employment figures for insurers and related activities sector, 2018-2024



Source: U.S. Bureau of Labor Statistics

OCCUPATION AND WAGE

2024 employment and mean wage by occupation

Occupation	Employment	MEAN WAGE	
		Annual	Hourly
Insurance sales agents	447,420	\$81,550	\$39.21
Insurance claims and policy processing clerks	177,310	\$52,950	\$25.46
Claims adjusters, examiners and investigators	221,290	\$77,720	\$37.36
Insurance underwriters	99,540	\$91,320	\$38.41
First-line supervisors of office and administrative support workers	63,550	\$80,800	\$38.85

Source: U.S. Bureau of Labor Statistics

CYBER INSURANCE



Cyber policies evolve with data privacy risks

BY MATTHEW LERNER

mlerner@businessinsurance.com

INSIDE

REGULATION

Spread of cyber regulations globally provides more opportunity for privacy claims. **PAGE 53**

PERSPECTIVES

Small and mid-sized business are particularly vulnerable to cyberattacks and need help. **PAGE 54**

CYBER RESEARCH & DATA

Largest cyber liability insurers, cyber market premium and pricing trends, and more. **PAGE 55**

Companies are increasingly aware of the risks of compromised technology systems and data theft, but they also face potential cyber exposures that don't entail a security breach.

Such exposures and lawsuits can result from organizations collecting, handling or sharing data in violation of various federal and state laws.

Non-breach privacy situations and lawsuits, as the insurance industry has dubbed them, remain a persistent problem for cyber insurers and policyholders, insurance industry sources say.

Such exposures can lead to substantial expenses. Zoom, for example, paid \$85 million in 2021 to settle a class-action lawsuit alleging it shared information with third parties and should have done more to prevent unwanted meeting dis-

ruptions, or "Zoombombing," among other things.

Privacy risk extends well beyond a traditional data breach, said Maria Long, New York-based chief underwriting officer for cyber insurer Resilience.



“Increasingly, non-breach privacy exposures — incidents that do not involve an external intrusion or data exfiltration — are becoming a primary concern for both insureds and underwriters,” Ms. Long said.

A trend toward more privacy regulations, many at the state level, creates an increasingly challenging compliance environment for organizations that collect data, typically through websites, including companies involved in online retail activity (see related story).

“We see non-breach privacy claims often” for exposures involving data collection, wrongful collection, wrongful use,” said Meredith Schnur, New York-based U.S. and Canada cyber practice leader at Marsh.

Axa XL continues to see a steady volume of lawsuits, said Brooke Gartner, New York-based large loss specialist, cyber tech media group for the insurer.

Lauren Winchester, Philadelphia-based head of cyber risk services at Travelers, said, “Over the past three years, we have seen significant growth in privacy litigation related to website tracking technologies.” Plaintiffs have cited various state and federal laws in their allegations, including longstanding statutes such as the California Invasion of Privacy Act of 1967, the federal Video Privacy Protection Act of 1988 and other state wiretapping statutes, she said.

Coverage for the exposures may not be uniform across insurers.

Non-breach privacy coverage is a standard provision available in the cyber insurance market, but not every insurer offers it as part of its standard cyber liability policy, said John Grise, Bedford, New Hampshire-based executive vice president for Amwins Group. Some insurers include it in their base coverage, while others offer it as an optional endorsement or sublimit.

“What data is being collected, and if it is collected, is it being shared? How is it being shared? That’s a big focus of the underwriting community at this point.”

Mike Colford,
Westfield Specialty

“It’s important for brokers and their clients to review policy language carefully to understand which NBP events, such as violations of privacy laws or mishandling of personal information without a data breach, are covered,” Mr. Grise said.

Ms. Long of Resilience said: “Many markets offer affirmative coverage under

their cyber liability policy base form. Others take a more careful approach to the market and offer affirmative coverage via endorsement, conditioned upon additional underwriting information.”

Some insurers introduced exclusions after an influx of claims involving the VPPA and Illinois’ Biometric Information Privacy Act of 2008, said Daniel Woods, Edinburgh, Scotland-based principal researcher at cyber insurer Coalition.

Non-data breach privacy claims may be covered under cyber policies, but that depends on the allegations and the policy or endorsement language, as the language is not standardized across all cyber markets, said Ms. Winchester of Travelers.

“Some insurers have broad wrongful-collection coverage, some limit it to defense expenses only and some have exclusions that can limit coverage altogether,” she said.

Addressing such data privacy exposures is a primary function of cyber insurance, said Mike Colford, Berkeley Heights, New Jersey-based senior vice president, cyber product leader with Westfield Specialty.

“We’re actively underwriting to identify the potential non-malicious, non-breach-related privacy exposures,” he said. Such situations are “one of the big focuses of underwriters.”

Understanding how companies and organizations are managing their websites is critical, Mr. Colford said.

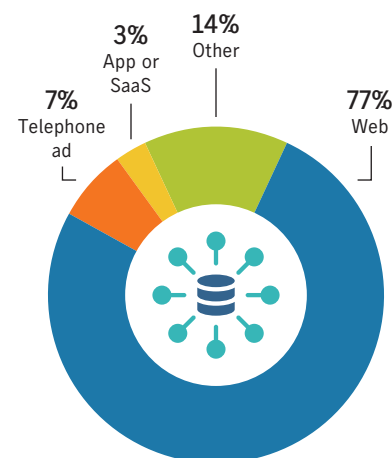
“What data is being collected, and if it is collected, is it being shared? How is it being shared? That’s a big focus of the underwriting community at this point,” he said.

Underwriters and other service providers can use AI tools to scrape policyholder privacy policies online and help ensure they contain the required disclosures, Mr. Colford said.

“We have firms that will go in and proactively go on your website and work with you to understand exactly what kind of technologies and software you have running on the website,” said Axa’s Ms. Gartner.

PRIVACY RIGHTS CLAIMS BY DATA COLLECTION METHOD

Among the wrongful-collection claims reported to Coalition, 77% arose from user activity on websites, so-called “web privacy claims.”



Source: Coalition

Policyholders are devoting more attention and resources to cyber privacy exposures, asking how best to evaluate privacy exposures so they know what the underwriters are seeing, said Ms. Schnur of Marsh. “The insurance community is starting to assist clients and customers with those types of helpful loss mitigation efforts.”

Such measures can bolster a company’s legal defense in a privacy claim.

“It’s not going to guarantee that you’ll completely stave off a third-party lawsuit, but it definitely puts you in a much more defensible position,” Ms. Gartner said.

Coalition’s Mr. Woods recommends that organizations remove unnecessary tracking tools; improve privacy policy disclosures and update them annually; and add an opt-in consent banner on the homepage.

“Companies should review their website code and remove pixels and other tracking technologies, particularly if unable to articulate a tangible benefit for their use,” said Travelers’ Ms. Winchester. “We scan for the use of pixels on our policyholders’ websites and alert them of the risk.”

As data privacy regulations proliferate, plaintiffs bar finds new opportunities

As governments worldwide continue to issue increasingly restrictive data privacy laws and regulations, they are creating new pathways through which resourceful plaintiffs attorneys can file claims for alleged privacy violations, sources say.

In the United States, the state law patchwork is aligning increasingly with the EU’s General Data Protection Regulation, which imposes statutory damages and obligations related to consent, transparency and data minimization, said Maria Long, New York-

based chief underwriting officer for cyber insurer Resilience.

On Oct. 8, California Gov. Gavin Newsom signed AB 656, which requires social media companies to make it clear and easy for a user to delete their account, including complete deletion of the user’s personal data.

More regulation is creating more grounds for plaintiffs to bring actions, said Brooke Gartner, New York-based large loss specialist, cyber tech media group, for Axa XL.

The plaintiffs bar leverages the increase in laws and regulations

surrounding consumer protection and non-breach privacy, according to Meredith Schnur, New York-based U.S. and Canada cyber practice leader at Marsh.

“The environment for claim activity continues to get worse,” she said.

Daniel Woods, Edinburgh, Scotland-based principal researcher at cyber insurer Coalition, said many claims allege violations of laws that were passed decades ago, such as the 1988 Video Privacy Protection Act, which was originally intended to cover video rental history.

Matthew Lerner



What's next for insurers: Mitigating supply-chain cyber risks



Matt Cullina is head of TransUnion's global cyber insurance business. He can be reached at matt.cullina@transunion.com.

Small and mid-sized businesses are increasingly in the crosshairs of cybercriminals, with 61% of those surveyed reporting they experienced a cyberattack last year. While it might seem that cybercriminals would be better off targeting big corporations for a larger payday, in reality SMBs are easier targets. They often lack the resources for robust internal cybersecurity teams and layered defense systems. Because criminals generally choose the path of least resistance, it makes sense for them to adopt a high-volume, smaller-payout strategy that's just as lucrative with less effort.

The result? SMBs are prime targets. But it's not just through direct attacks. In fact, most SMBs become victims without ever being directly targeted.

The growing reliance on outside vendors is a key reason. As the digital supply chain expands, new vulnerabilities and entry points emerge for cybercriminals. They often seize opportunities to compromise dozens — and frequently hundreds — of SMBs at a time by targeting a single third-party service provider.

It's an increasingly difficult situation for insurers, which may face either large claims or policy disputes. To avoid both while strengthening customer loyalty, SMB insurers must find a way to help those clients manage digital supply chain risks.

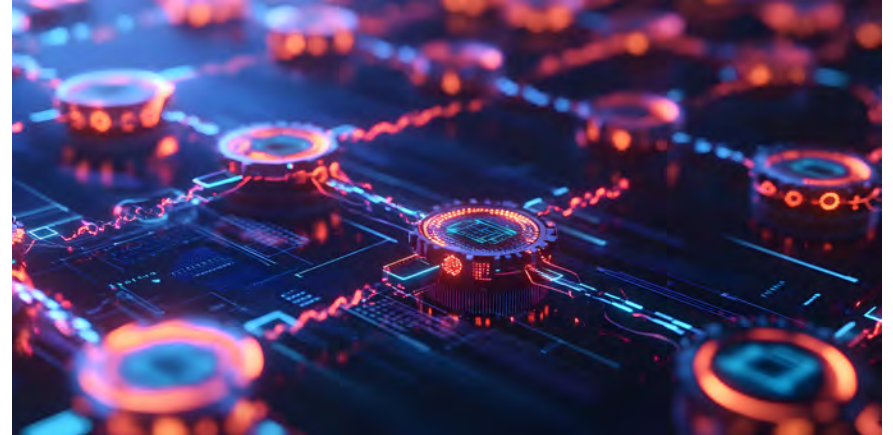
Third-party compromises

Given today's interconnected business environment, SMBs are only as secure as their least secure vendor. Many breaches originate from digital partners that provide everything from cloud storage or payment processing to medical care or payroll services.

These vendors often hold or can access sensitive data for multiple organizations, which presents a potential jackpot for attackers. While SMBs may believe they are too small for a cyber incident to affect them, many are quickly realizing that's a mistake. What's worse, fewer than half have cyber insurance protection to help them recover. For those that do, a lack of advanced risk mitigation can lead to bad outcomes, with insurers potentially left to absorb the consequences.

To make matters worse, TransUnion's analysis of publicly reported data breaches in 2024 revealed that their severity is rising. Cybercriminals are increasingly targeting sensitive personal information to use in future scams, causing even greater damage. In 2024, the average breach severity score increased 34% — its highest level since TransUnion initiated studies in 2020.

SMBs often lack the resources to vet or monitor their vendors' cybersecurity



practices. This creates an opportunity for insurers to help fill the gap as risk mitigation partners, earning the trust and loyalty of policyholders.

Helping SMBs build resilience

Forward-thinking insurers and agents can play a more active role as advisers in risk prevention. Guiding SMB customers through digital supply chain-focused risk assessments and appropriate cyber insurance coverages provides stronger protection for both the business and the insurer.

Here are four areas where insurers can lead:

1. Mapping vendor ecosystems. Many SMBs lack a complete picture of who has access to their sensitive data. Their vendor list can span software providers, marketing agencies, managed services and other contractors — each of which may handle customer information, employee records or financial data.

Recommendation: Encourage policyholders to list all third-party vendors with access to digital systems or sensitive data. This mapping exercise establishes a foundation for identifying weak links and prioritizing the most significant risks.

2. Assessing vendor security posture. Not all vendors pose the same risks. Some may have mature cybersecurity practices, while others may not encrypt customer data or use multi-factor authentication. SMBs need a systematic approach to evaluating and understanding vendor risk.

Recommendation: Suggest that SMBs require critical vendors to complete cybersecurity questionnaires or provide independent audit results. To add additional value to their services, insurers can further enhance their offerings by providing access to cyber due diligence templates.

3. Including cyber clauses in contracts. Many SMBs rely on standard agreements. Unfortunately, many of those don't include minimum cybersecurity expectations or breach notification timelines. Clearly outlining contractual

obligations can reduce ambiguity in the event of a breach and promote better vendor behavior.

Recommendation: Educate clients on the importance of including cyber clauses in vendor contracts. These can define responsibilities for data protection, timelines for breach notification and liabilities if vendor negligence leads to a data compromise.

4. Enhancing cyber coverage for third-party risk. Even with best practices, data exposure can still happen. Because third-party compromises are still common, SMBs should consider cyber insurance policies that adequately cover their risk from both direct attacks and third-party liabilities. SMBs should not assume vendors will bear the financial burden of a breach.

Recommendation: Work with clients to evaluate whether their cyber insurance provides sufficient third-party coverage. Key features to consider include coverage for legal costs, regulatory fines, notification expenses and business interruption stemming from a vendor-related incident.

Expanding the risk conversation

Digital supply chain risks for SMBs are growing in cost and complexity. A single vendor failure can disrupt normal operations, compromise sensitive data and expose an SMB to severe financial or reputational damage. For insurers, the risks include large claims or disgruntled clients who discover that vendor-related losses aren't covered. As vendor-related breaches increase in severity, the claims tied to third-party failures could become one of the largest drivers of cyber loss among SMB portfolios.

The evolving cyber risk landscape requires insurers to become more active and engaged with SMB clients. Doing so can earn them their place among their clients' most trusted advisers and position them to lead in a marketplace that increasingly values prevention over payout.

SPECIAL REPORT

LARGEST CYBER INSURERS*

Direct written premium and loss ratios for the top 20 insurer groups providing primary, excess and endorsement cyber insurance policies.

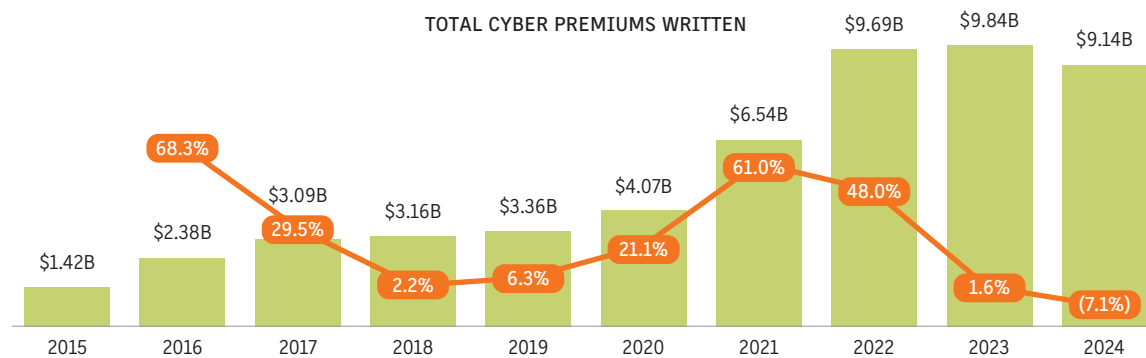
2024	2023	Group name	Direct written premium	Market share	Loss ratio
1	1	Chubb	\$560,634,065	7.9%	36.1%
2	4	St. Paul Travelers Group	\$535,426,655	7.6%	54.0%
3	3	Fairfax Financial	\$360,580,980	5.1%	39.7%
4	5	Tokio Marine	\$355,982,823	5.0%	43.5%
5	2	Axa	\$340,448,442	4.8%	36.0%
6	7	Arch Capital	\$285,033,459	4.0%	41.7%
7	32	At Bay Specialty Insurance	\$280,601,661	4.0%	55.8%
8	8	American International Group	\$276,564,105	3.9%	49.3%
9	9	Sompo Group	\$262,732,079	3.7%	57.8%
10	10	Starr Group	\$255,087,002	3.6%	96.3%
11	11	CNA	\$240,279,671	3.4%	74.8%
12	14	Axis Capital	\$204,589,956	2.9%	26.7%
13	18	AmTrust	\$202,476,467	2.9%	48.3%
14	6	Berkshire Hathaway	\$187,578,016	2.7%	85.7%
15	16	The Hartford	\$185,549,193	2.6%	11.5%
16	19	Beazley	\$184,854,545	2.6%	9.2%
17	28	QBE Insurance	\$184,062,830	2.6%	89.3%
18	15	Liberty Mutual	\$169,793,294	2.4%	70.7%
19	13	Zurich Insurance	\$168,205,234	2.4%	78.3%
20	17	Ascot Insurance US Group	\$156,769,170	2.2%	45.2%

*Does not include alien surplus lines

Source: National Association of Insurance Commissioners

CYBER INSURANCE MARKET*

The U.S. cyber insurance market witnessed its first reduction in direct written premiums, decreasing 7.1% from 2023 to 2024, with approximately \$9.14 billion written in 2024.

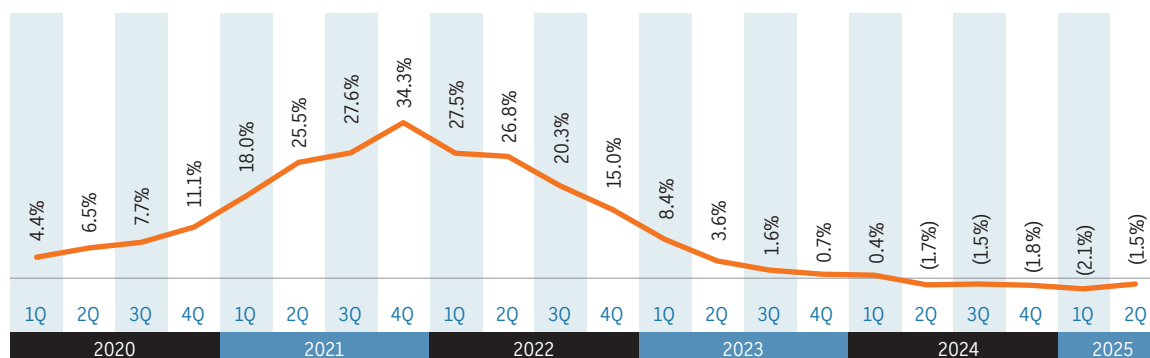


*U.S.-domiciled insurers and alien surplus lines insurers

Source: National Association of Insurance Commissioners

RENEWAL PRICING

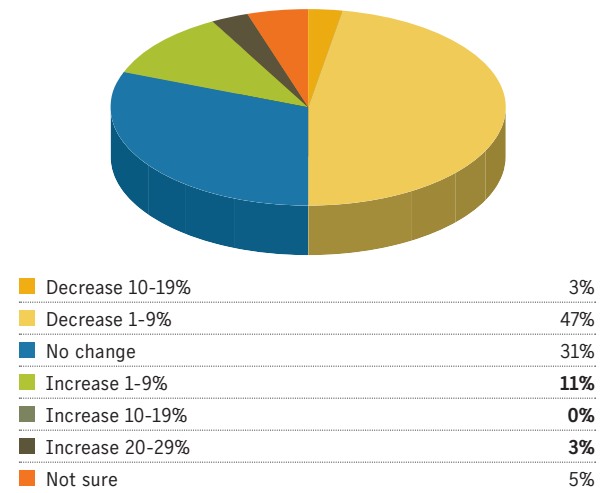
The 1.5% average reduction in this year's second quarter marked the fifth quarter in a row that cyber premiums decreased.



Source: Council of Insurance Agents & Brokers

CYBER PRICING

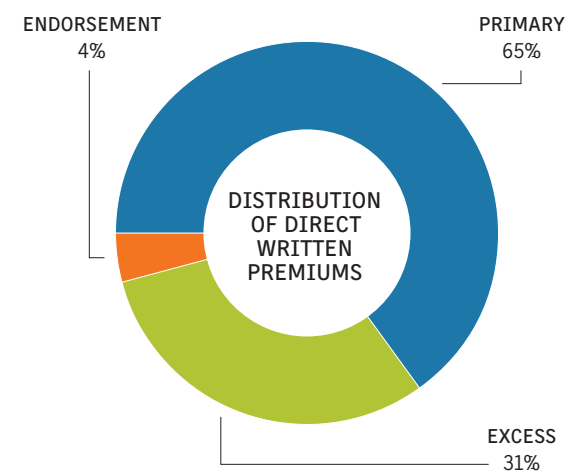
Only 14% of brokers reported premium rate increases in this year's second quarter, compared with 22% in the same period last year.



Source: Council of Insurance Agents & Brokers

DISTRIBUTION OF DIRECT WRITTEN PREMIUMS IN 2024

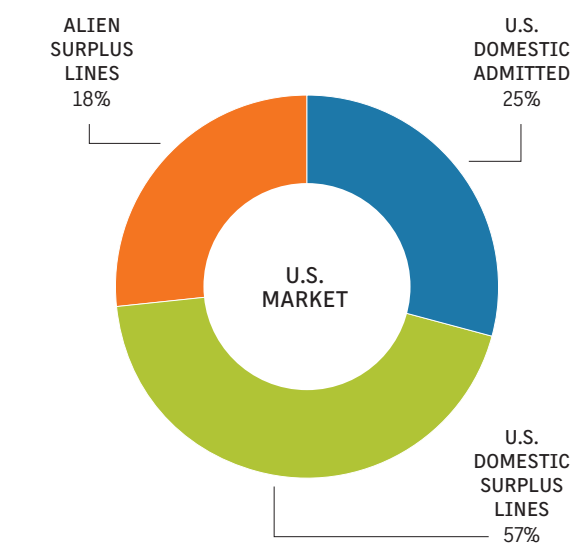
Primary policies generate the vast majority of direct written premium, accounting for 65% of the total.



Source: National Association of Insurance Commissioners

U.S. CYBER INSURANCE MARKET SECTOR

U.S. domestic surplus lines had a 57% market share, a 12-percentage-point increase from 2023.



Source: National Association of Insurance Commissioners

Industry evolving, prepared for future

As 2025 winds down, the first quarter of the 21st century also comes to an end, which, for many of us who remember the turn of the millennium, vanished with remarkable speed.

It doesn't seem that long ago that insurers and commercial policyholders were arguing over whether "sue and labor clauses" in policies provided coverage for computer updates to shield against potential disruption from the Y2K bug — courts decided they didn't — and cyber coverage was in its infancy.

Over the past 25 years, numerous developments have affected the world of insurance and risk management, starting tragically with the personal and financial losses of 9/11, then the Spitzer investigation into broker and insurer practices, a string of deadly hurricanes, the 2008 financial crisis, heightened concerns over climate change, the insurtech explosion and, of course, the COVID-19 pandemic.



Gavin Souter
EDITOR

Numerous other changes and events have occurred, affecting individuals and companies in the sector, but as we look toward the next quarter-century, there's a sense that changes will only accelerate.

A recent poll of company executives by Aon revealed that cyber risks are the top concern for organizations in North America, perhaps expected given the scale of recent destructive attacks. Additionally, as

one might anticipate, considering the turmoil surrounding tariffs and global trade, an economic slowdown or slow recovery ranks second on the list (see chart).

What is also notable is the connection between many of the concerns, such as business interruption and supply chain failure, or third-party risk and cyber.

Underlying many of the potential changes facing the industry is the anticipation that technological developments, while providing immense advantages, will introduce new levels of complexity to risk management.

The good news is that the insurance and risk management community is not standing still. Insurers are investing heavily in technology, not only to improve underwriting accuracy but also to anticipate emerging risks — detecting fraud, more accurately assessing catastrophe exposures and mapping connected risks.

Risk managers, meanwhile, are broadening their scope, taking on a key role in enterprise risk management and corporate strategy. The lessons of COVID-19 highlight that resilience involves more than just supply chains; it also includes people, culture and flexibility.

Innovation is also reshaping how coverage is delivered. Parametric policies are providing faster payouts for catastrophe and supply chain events, captives are being used more creatively to cover a much wider range of risks, and new coverages are being developed to keep insurance relevant for corporations.

As the first 25 years of this century end, risk will continue to evolve rapidly, but the industry's history shows that insurers and risk managers will face it with the same pragmatism and creativity that have helped them handle many challenges in the past.

TOP 10 CURRENT RISKS FACING NORTH AMERICAN ORGANIZATIONS

- 1 Cyberattack or data breach
- 2 Economic slowdown or slow recovery
- 3 Regulatory or legislative changes
- 4 Business interruption
- 5 Damage to reputation or brand
- 6 Supply chain or distribution failure
- 7 Failure to attract or retain top talent
- 8 Increasing competition
- 9 Failure to innovate or meet customer needs
- 10 Vendor management or third-party risk

Source: Aon Global Risk Management Survey 2025

VIEWPOINT

Staying in step with change

BY CLAIRE WILKINSON
cwilkinson@businessinsurance.com

With the 20th anniversary of the Women to Watch awards, I was reminded how some qualities of our winners remain consistent year after year, while others reflect current trends and shifts in the workforce. Insurance has always been a relationship-based industry, so it's no surprise that many of this year's honorees, as in previous years, emphasize that relationships are key to their success. Yes, insurance involves transactions, but look beyond the numbers and analytics and you will find genuine partnerships with clients, team members and those just beginning their careers.

For many of our winners, problem-solving and finding ways to improve the status quo go hand in hand with building relationships. "I'm always trying to figure out how to solve the problems at hand, how to do things better, to continuously improve," one honoree shared. Often, the complexities of risks and how to address them require innovation and creativity — two skills attributed to many winners past and present. Whether it's delving into coverage for data breaches, applying technology to improve claims management or creating a captive insurer or parametric coverage when a conventional policy isn't available, innovation is everywhere. The risk landscape may have shifted over the past 20 years, but the drive to find solutions remains as strong as ever.

Despite recent public opposition to globalization, many members of this year's cohort have built careers across multiple continents, initially motivated by a love of travel and exploring different cultures and later by global economic growth and increased exposures. One honoree's career has taken her from London to Bermuda, then to

New York and Tokyo, managing global accounts, while another oversees a worldwide insurance program for an industrial conglomerate that covers risk management and insurance procurement for 55 subsidiaries. Geopolitical conflicts, trade tensions and technological advances may be shifting focus toward regional coverage and strategies, but that is creating more leadership opportunities, including addressing risks from Russia's invasion of Ukraine and the Red Sea crisis.

Several honorees began their careers in insurance when cyber liability coverage was still in its early stages. Whether persuading companies of the need for coverage, explaining the complexities of cyber policies or providing legal advice after major incidents like the 2013 Target data breach, they firmly believe in the importance and value of cyber coverage for businesses. This is promising for a market in which some commercial policyholders still choose to go without coverage despite increasingly sophisticated risks such as ransomware attacks, supply chain breaches and phishing schemes.

A desire and drive to include diverse experiences and voices and to bring people to meetings who might not otherwise have a seat at the table is perhaps one of the most enduring qualities of this year's winners. Several cited mentors who actively encouraged their participation and valued their insights by giving them opportunities to contribute to the discussion, even when they were new to their roles. This year's honorees are mentoring and bringing the next generation of insurance leaders with them. No doubt each has had the courage to strike out on their own to succeed and be seen in the market, but as the saying goes, diversity is being invited to the party; inclusion is being asked to dance, and belonging is when everyone feels safe dancing.

Beyond the call: Combating PTSD, addiction and suicide in first responders

Police officers, firefighters and paramedics run toward danger while others flee. Firefighters charge into burning buildings to rescue strangers; police confront the wreckage of violent crashes and crime scenes; paramedics race to stabilize the critically injured. Meanwhile, dispatchers shoulder the invisible burden from afar, listening to every scream, every moment of silence and every desperate plea for help. Together, these first responders carry humanity's darkest moments. Yet, the toll is often invisible: More die from suicide than in the line of duty.

Due to chronic exposure to trauma and high stress, these professionals are at risk of developing post-traumatic stress disorder, a complex biopsychosocial condition. In search of short-term relief from troubling images and intrusive memories, some turn to alcohol or drugs. This can lead to substance use disorder, a chronic, relapsing medical condition characterized by the compulsive use of drugs or alcohol despite harmful consequences. When left untreated, the effects of frequent or repeated exposure to intense trauma can be life-altering or deadly.

It is important to understand the nature of these conditions and recognize warning signs that an individual may be struggling and in need of assistance. PTSD is both a complex and persistent condition. Disrupting the nervous system, it can make daily functioning difficult by causing sleep disturbances, the onset of extreme anxiety and depression, and exacerbation of chronic pain. First responders often experience nightmares, flashbacks or uncontrollable thoughts related to a particular event or multiple traumas.

PTSD can make it hard for someone to control or manage emotions, and interactions with other people can become challenging. Angry outbursts, aggressive confrontations and increased social isolation and substance use can become common behaviors.

Further, PTSD can be difficult to treat because of its potential for delayed onset. Symptoms may not appear immediately but rather surface weeks, months or even years later, and it can be triggered by a seemingly innocuous incident.

A first responder struggling with the effects of PTSD might feel defeated. With nowhere to turn, the person may seek the temporary relief through alcohol or drugs. This can lead to the development of SUD, creating harmful consequences.

SUD in first responders rarely arises as a singular condition. Instead, the disorder is frequently intertwined with other complex physical and mental conditions

that affect overall health and well-being. These factors make it harder to stop without intervention.

To identify SUD in first responders, it is essential to look beyond substance use and assess patterns of emotional distress, increasing isolation, declining work performance and withdrawal from meaningful activities. These may reflect deeper unresolved trauma as well as SUD.

The co-occurrence of PTSD and SUD, known as a dual diagnosis, creates a vicious cycle: Trauma intensifies substance use, and substance use worsens the effects of trauma. Unaddressed, this cycle can cause severe psychological and physiological damage.

Unfortunately, a stoic workplace culture, a strong stigma around asking for assistance and an unwavering desire to serve others often make it difficult for first responders to seek help for themselves. By the time someone reaches out, he or she is often already in a state of profound disrepair.

PTSD can make it hard for someone to control or manage emotions, and interactions with other people can become challenging. Angry outbursts, aggressive confrontations and increased social isolation and substance use can become common behaviors.

When SUD combines with PTSD, chronic pain or traumatic brain injuries, standard treatments are rarely sufficient, and underlying conditions often go untreated. When residual barriers to recovery are not identified and addressed, some first responders lose hope and abandon treatment, which can cause conditions to quickly worsen and steadily escalate.

A highly advanced treatment approach has evolved over recent years showing that effective treatment requires medical providers and clinicians to understand the full depth of a first responder's experience with the condition or injury. This concept of cultural competence on the part of the medical staff is essential for first responders to fully engage with a treatment program.

Furthermore, a first responder's health should be approached holistically. This is best achieved through a biopsychosocial approach to care rather than treating conditions separately and in isolation.

Additionally, complex cases of PTSD, SUD and other trauma-related conditions require treatment from a transdisciplinary team of specialists. This includes neurologists, psychiatrists, psychologists, physical therapists, behavioral health specialists, addictionologists and clinical nutritionists, among others.

Employing a transdisciplinary team that eliminates barriers among disciplines allows clinicians and specialty providers to address pain and injury on multiple levels in a highly coordinated fashion. Team members collaborate and develop a single treatment plan for an individual first responder, with progress and updates shared in real time.

Moreover, providing care within a therapeutic community of first responders designed to recover from similar experiences helps support treatment effectiveness and accountability. Both intensive outpatient settings and brief inpatient detox and trauma recovery are sometimes needed to achieve functional improvement and reintegration back into their personal and professional lives.

The city of San Diego adopted what has become known as a transdisciplinary, biopsychosocial, therapeutic community care model (TBTC) developed by the Institutes of Health, and the ensuing partnership enabled the program to be implemented rigorously. Central to its success, the workers compensation team worked with departmental leaders to raise awareness of trauma-related conditions and fostered an environment that encouraged members in need to seek assistance. The team also physically vetted clinical programs with an eye toward rapid access to evidence-based, multidisciplinary care.

Of the city's first responders who have completed the IOH programs, more than 93% no longer met diagnostic criteria for PTSD by the end of treatment, and an equally high percentage returned to duty. Those treated also saw significant decreases in opioid use, polypharmacy and disability duration across the board. Clinically validated improvements were reported in sleep, cognition, emotion regulation and pain.

Importantly, San Diego is not alone. An increasing number of agencies and municipalities are seeking to replicate these results. Across multiple program evaluations, the TBTC model has repeatedly delivered what less sophisticated levels of treatment have struggled to achieve: systematic reductions in PTSD with the vast majority no longer meeting diagnostic criteria; high rates of return-to-duty; substantial decreases in anxiety among first responders with PTSD; measurable improvements in dis-



Dr. Tomer Anbar is CEO of Institutes of Health. For more information, visit www.institutesofhealth.org.

ability and activities of daily living among patients with traumatic brain injuries and severe pain; marked reductions in depression; and a significant drop in pain catastrophizing, a key psychological barrier to recovery. Across cohorts, gains in sleep, cognition, emotional regulation and pain management have been consistently observed, underscoring TBTC's ability to restore function, rather than just reduce symptoms.

PTSD and SUD are serious conditions and a potent threat to our first responders. The good news is that the TBTC model offers hope for an employee population where results were highly elusive or non-existent. When the alarm sounds, signifying a call for help, first responders can now access resources designed to help them recover and reclaim their purpose in life. Indeed, it is time to confront the challenges posed by PTSD, SUD and other trauma-related conditions and extend an offer of assistance in their hour of need.

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Rokstone introduces general liability program

■ Rokstone Construction Risk Underwriters launched a general liability program with up to \$5 million in limits.

The U.S.-based specialty managing general underwriter, part of the specialty reinsurance managing general agent Rokstone, hired former Axa XL executive John Wisotzkey and former Everest executive Andrew Yoo to run the program.

Rokstone CRU provides \$125 million of capacity for builders' risk exposures from Builders Specialty Insurance and an additional new \$5 million primary general liability wrap policy for wood-frame construction projects.

Mr. Wisotzkey has been named senior vice president, general liability, to lead the program. He was most recently senior underwriter for Axa XL. He will be based in a new Rokstone CRU office opening in New Jersey.

Mr. Yoo has been named assistant vice president, general liability. He was most recently assistant vice president for Everest.

Web Connectivity unveils treaty digital platform

■ Web Connectivity, a Zywave company, said it has launched its enabledPlacing digital platform for treaty risk placement in Bermuda.

The platform helps consolidate treaty submissions from multiple brokers into a single interface for underwriters, using ACORD Standards.

The platform went live recently for Ark Bermuda and Vantage Risk in conjunction with Aon's reinsurance business, which are "pioneering" the technology for processing digital treaty placements. Additional brokers, including Lockton Re, are scheduled to onboard by early 2026.

The launch follows a pilot project that began in March 2025 and included additional participation from Lockton Re, RenaissanceRe and others.

Features of the enabledPlacing platform include a single user interface for reinsurers to view and interact with broker submissions; automated intake of large modeling files; and standardized data formats based on ACORD GRLC ePlacing standards.

Benchmark Gensuite introduces AI Agents

■ Benchmark Gensuite announced the launch of an artificial intelligence product to help employers manage their environmental health and safety risks and protocols.

The autonomous, task-executing "AI"



Hanover property product for small, mid-size business

■ The Hanover Insurance Group launched Hanover Specialty Industrial Property Advantage, an admitted property product designed for small to mid-sized businesses that manufacture, blend, distribute, warehouse or transport high-hazard products and materials.

Typical capacity can be from \$25 million to \$75 million per location. There is a \$10,000 minimum premium and a \$5,000 minimum deductible.

Key features include building and business personal property coverage and business income and extra-expense coverage.

The policy also offers 12 broadened coverages and 19 new protections, such as appurtenant structures, non-owned detached trailers and windblown debris.

The policy's amended limits of insurance and deductibles endorsement allows for adjustments in limits and deductibles at specific locations.

HSIP Advantage is available for new business effective Oct. 1, 2025, and renewal business Feb. 1, 2026.

can perform real-time EHS workflows, make contextual decisions, and continuously learn from user interaction, according to a statement.

The AI Agents "go beyond copilots or chatbots — they act, decide, and learn" and "will transform how compliance and sustainability work get done," R. Mukund, CEO at Cincinnati-based Benchmark Gensuite, said in the statement.

The AI Agents will act as "digital teammates, executing defined tasks, interacting through natural language, and adapting dynamically to changing

regulatory and operational needs," according to the statement.

Amwins launches cyber insurance product

■ Specialty broker Amwins launched its Cyber+ cyber insurance product for small and medium-sized enterprises.

Cyber+ offers \$500,000 in coverage for social engineering and invoice manipulation fraud limits with enhanced coverage wording.

It covers breach costs primary to other insurance; breach costs outside the limit, up to \$4 million and \$1 million additional defense costs outside policy limit; full limit hardware bricking/replacement coverage; and "Pay on behalf" event management and extortion expenses.

Cyber+ also offers cyber security technology from Upfort Shield, which includes employee cyber training, browser firewall extension and inbox threat detection, and breach response services through cyber security law firm Mullen Coughlin.

Amwins Cyber+ is available for new business through Amwins IQ, the broker's online marketplace.

Willis unveils service for captives

■ Willis Towers Watson launched an analytical and strategic service designed to help companies maximize the value of their captive insurance arrangements.

Captive Fit uses Igloo, the brokerage's risk analytics modeling platform, which has over 1,000 users across 150 property and casualty insurers.

Captive Fit is meant to address challenges captive insurers face, including reserve, premium and investment risks, Willis said.

The service allows organizations to measure capital adequacy, analyze diversification effects and improve their risk financing strategies.

Excess liability program expands enviro coverage

■ Freberg Environmental Insurance, a managing general underwriting unit of Ryan Specialty, launched an excess liability program expanding its current environmental liability coverage.

The cover can be written over existing Freberg programs or environmental programs written by other insurers.

Excess limits of up to \$10 million are available nationwide in all 50 states. The program supports general liability, contractors pollution liability, professional liability, environmental impairment liability and products pollution liability.

DEALS & MOVES

Flood insurer Wright agrees to buy Poulton

Wright National Flood Insurance, through affiliate Wright National Flood Insurance Services, acquired the assets of private flood insurance providers Poulton Associates.

Terms of the deal were not disclosed.

Poulton has approximately 30 employees and all will be joining Wright.

Wright National Flood Insurance is a unit of broker Brown & Brown and operates within its Arrowhead Programs division.

Starr to acquire IQW Group

Starr announced it has a definitive agreement to acquire IQW Group, a London-based specialty insurer and reinsurer. Terms of the deal were not disclosed.

IQW Group, with gross written premiums of approximately \$1.9 billion, includes two Lloyd's of London syndicates: IQW, a specialty insurer and reinsurer that operates across multiple lines, and ERS, a specialist auto insurer in the United Kingdom.

Once the deal closes, IQW Group CEO Peter Bilsby will oversee Starr's international operations. Mr. Bilsby will work with Starr executives Stuart Scott, president of UK and EME, and José Ribeiro, president of APAC and LATAM.

Liberty buys comp, benefits brokerage

The Liberty Company Insurance Brokers announced it has acquired High Ground Insurance Services, a Torrance, California-based brokerage and consultant.

Terms were not disclosed.

High Ground specializes in workers compensation claims management, employee benefits plan administration and loss-sensitive insurance program design, Liberty said.

Ryan Specialty acquiring Toronto-based MGU

Ryan Specialty said it signed an agreement to acquire Toronto-based managing general underwriter Stewart Specialty Risk Underwriting.

Separately, specialist venture capital investor B.P. Marsh & Partners said it has agreed to the sale of its 28.2% shareholding in Stewart Specialty Risk for C\$51.9 million (\$36.8 million), net of all transaction costs, to Ryan Specialty.

BUSINESS INSURANCE BREAK OUT AWARDS

NOMINATION
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The *Business Insurance* **Break Out Awards** program honors 40 top professionals on track to be the next leaders in the risk management and property/casualty insurance field. Winners from across the United States are selected based on their leadership and professional skills and can be working in any area of the industry — risk managers, brokers, insurers, reinsurers, MGAs, MGUs, wholesalers, captive managers, TPAs, lawyers and other providers serving the commercial insurance sector.

Winners will be announced online in March and their profiles will be published in the June/July 2026 issue of *Business Insurance*. The program culminates with recognition events in Chicago and New York in June.

ENTRY REQUIREMENTS & ELIGIBILITY

- Nominations must be submitted online at BusinessInsurance.com/BreakOut
- Nominations must include three (3) recommendations from clients, managers and/or co-workers.
- While there is no age limit, nominees must have less than 15 years of experience in the risk management and property/casualty insurance field and must be working in the sector on June 1, 2026.

Nomination submissions are due Friday, February 13, 2026.

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Nominations

Online nominations are easy and require a 500-word description of a team's work. You can nominate multiple teams from one company, provided criteria are met for each category application. Submissions can be made on the *Business Insurance* website at **BusinessInsurance.com/USIA**.

All nominations will be reviewed by a panel of *Business Insurance* editors who will announce finalists in each category in May. The finalists will then be reviewed by a panel of professional risk managers. Winners will be announced live at the awards ceremony in **July 2026**, in New York.



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PEOPLE



“This industry is as important as it has ever been. With rising costs and uncertainties, insurance will continue to be a critical aspect of people’s lives. Reducing costs and risk for our customers and providing exceptional customer service will always be the north star for us.”

UP CLOSE

Vishy Padmanabhan

CURRENT POSITION: Charlotte, North Carolina-based chief transformation officer, Sedgwick

PREVIOUS POSITION: Charlotte, North Carolina-based executive, product transformation and change, Wells Fargo

OUTLOOK FOR THE INDUSTRY: This industry is as important as it has ever been. With rising costs and uncertainties, insurance will continue to be a critical aspect of people’s lives. Reducing costs and risk for our customers and providing exceptional customer service will always be the north star for us. As AI and emerging technology continue to rapidly reshape all industries, expectations from our customers are changing quickly. However, the focus isn’t just on speed and efficiency, it’s also on accuracy and empathetic engagement.

GOALS FOR YOUR NEW POSITION: My main objective is to help Sedgwick define and drive strategic initiatives that help set up our customers and colleagues for success. Ultimately, it comes down to ensuring that as the company continues to grow and evolve, our people have the best tools, guidance and support they need to thrive.

CHALLENGES FACING THE INDUSTRY: Managing complex claims, workforce changes and regulatory demands while adopting AI and digital tools is an ever-present challenge. The key is using technology to enhance, not replace, the expertise and empathy that defines great claims service.

ADVICE FOR A NEWCOMER: My advice to any new faces on the job is simple: listen, learn, look for small ways to contribute, but trust your intuition and business instinct. Don’t underestimate what you can do to help the company.

DREAM JOB: I’ve always been passionate about cricket, so if I weren’t in this industry, I’d love to be a sideline reporter or a blogger for the game.

LOOKING FORWARD TO: I’m most excited about learning about this industry, about what matters to our customers and adding value.

COLLEGE MAJOR: I have an undergraduate degree in engineering, and an MBA in strategy and general management.

FAVORITE MEAL: I’m not sure about full meal, but I do have a soft spot for crunchy snacks. There’s something satisfying about that texture and flavor combination that just never gets old.

FAVORITE BOOK: I read and listen to audiobooks and podcasts quite a bit, but one I recently enjoyed was “Same as Ever,” by Morgan Housel.

HOBBIES: I enjoy listening to music, everything from 80s rock to K-pop, as well as diving into podcasts on a wide range of topics (Economist, Journal and Acquired are some of my favorites). I also love reading as I mentioned, and I like exploring books across genres (biographies, sports, business).

FAVORITE TV SHOW: “Seinfeld,” absolutely. It’s timeless, endlessly rewatchable and always makes me laugh. I recently watched “KPop Demon Hunters,” which was a very good one.

ON A SATURDAY AFTERNOON: Reading, listening to podcasts or music while doing chores and enjoying nature with my family.

ON THE MOVE



FM named **Alison Erbig** chief financial officer. She succeeds Kevin Ingram, who will retire Dec. 31 after more than 35 years with FM and a predecessor company. Previously, she was CFO of Liberty Mutual’s global risk solutions division. In 2024, Ms. Erbig was named one of the *Business Insurance* Women to Watch.



Duck Creek Technologies named **Hardeep Gulati** CEO. Mike Jackowski, CEO since 2011, will take on a new role as vice chair of the board. Previously, Mr. Gulati was CEO of PowerSchool, a cloud-based software provider for K-12 education.



Canopus Group appointed **Lisa Leftwich** U.S. regional head of strategy and transformation. She was a 2023 *Business Insurance* Women to Watch

honoree. Previously, Ms. Leftwich was head of sustainability services at Zurich Resilience Solutions.



Brown & Brown named **Steve Hearn** president of its retail segment, succeeding Barrett Brown, who is taking a personal leave of absence. Mr. Hearn will continue as chief operating officer.



Novatae Risk Group, the wholesale unit of World Insurance Associates, appointed Denver-based **Kimberly Jenkins** chief operating officer. Previously, Ms. Jenkins was head of strategic planning at Dual North America.



Chubb named **John Keogh** to the additional role of executive chairman of its general insurance business in North America. He succeeds John

Lupica, vice chairman, Chubb Group, and current executive chairman of North America Insurance, who will retire at the end of the year. Mr. Keogh is currently president and chief operating officer of Chubb Group.

SEE MORE ONLINE

Visit www.businessinsurance.com/ComingsandGoings for a full list of this month’s personnel moves and promotions. Check our website daily for additional postings and sign up for the weekly email. *Business Insurance* would like to report on senior-level changes at commercial insurance companies and service providers. Please send news and photos of recently promoted, hired or appointed senior-level executives to editorial@businessinsurance.com.



Judge cans PepsiCo lawsuit

PepsiCo resolved a lawsuit accusing it of falsely marketing its Gatorade protein bars as good for you, though they contain more sugar than protein and more sugar than Snickers bars and chocolate-frosted Dunkin' doughnuts, Reuters reported.

A federal judge in San Jose, California, dismissed the proposed class action with prejudice, meaning the case cannot be brought again, at the request of PepsiCo and three self-described fitness enthusiasts who sued, the wire service reported.

PepsiCo was accused of violating federal and state consumer protection laws by assuring that Gatorade bars “help muscles rebuild,” are “used by the pros” and are “backed by science.”

The plaintiffs said the bars were actually “fortified junk food.”

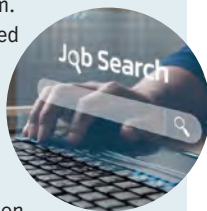
PepsiCo had called the deception claims “implausible” because it did not market Gatorade bars as healthy or low in sugar, especially for flavors such as Chocolate Chip and Cookies & Creme.

Internet delivers job-search scams

One in four job seekers fell for hiring scams in 2025, with scammers most commonly impersonating Amazon, Google, FedEx, UPS and Walmart, according to PasswordManager.com.

A study commissioned by the company “reveals that many Americans have fallen victim to fraudulent recruiters and fake job postings on platforms like LinkedIn, Indeed and Facebook, often sharing sensitive information or money in the process.”

“According to the survey of 1,254 U.S. adults who searched for a job in 2025, six in 10 encountered a fake job posting, and a similar share were contacted by fraudulent recruiters. Half of those falling victim reported that their personal data was stolen or that they suffered a financial loss,” PasswordManager.com said.



GEN Z NOT DREAMING ABOUT INSURANCE, BUT THEY MIGHT WAKE UP THERE



Looks like anyone who's Gen Z and ends up joining the insurance business someday will share in this narrative thread that ties so many industry people together: “I accidentally wound up in insurance.”

As reported by Cake & Arrow, which provides tech services in the insurance industry, 79% of Gen Zers surveyed said they never considered a job in insurance, 49% have no interest, and 14% consider themselves “unpersuadable” to working in the industry. Yet 55% said they view the insurance industry positively.

On facing the looming talent crisis in insurance, Cake & Arrow said the industry has an edge in that Gen Z seeks “stability,” and insurance isn't going anywhere. At least one respondent said that if the industry could show that it helps people — instead of denying claims — he would consider it.

Cake & Arrow conducted a “mixed-methods study,” combining quantitative and qualitative research, including a survey of 519 Americans ages 18 to 28 in early 2025 and 12 in-depth interviews with participants.

Pharmacists snicker at drug vending

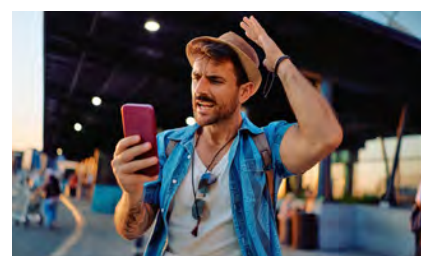
Machines that typically dispense candy bars and bags of chips will soon dispense prescription medications, under a new program set to launch by Amazon in December.

The kiosks promise efficiency — many will be in medical facilities and doctors' offices, Dow Jones' Marketwatch reported.

Pharmacists say the option can work well for patients who are already familiar with the medications they're taking. For others, the absence of in-person counseling may increase the risk of mistakes and adverse drug interactions.

They also warn of limited inventory.

“We've all seen vending machines for a snack or a drink where we sure want that Snickers — but, ‘Oh, they're out of Snickers, oh my gosh,’” Douglas Hoey, chief executive of the National Community Pharmacists Association, told Marketwatch. “Well, this is not a Snickers. This is much more important. ... You need that medication, and it's out.”



AI takes off in travel planning

AI-generated misinformation for travelers could result in missed flights due to confusing airport time zones or entering a country without the required visa, as a result of inaccurate documentation advice, according to travel insurance platform Squaremouth.

But that doesn't stop travelers from asking ChatGPT: “Where is the Colosseum in reference to The Leaning Tower of Pisa?”

Squaremouth surveyed 2,500 customers, finding that 81% said they find AI helpful when seeking travel insurance options; yet 34% reported receiving false or misleading travel information from AI tools.

Many surveyed say they've had luck: 65% who have used AI for trip planning said they would use it again, and 47% have used AI to build travel itineraries.



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