

THANK YOU FOR JOINING US TODAY

The Effects of the Hardening Excess Market

LIVE WEBINAR | EXPERT INDUSTRY PANEL



JOSHUA M. ROGOVE

MODERATOR

PRESIDENT, CR SOLUTIONS

Independent insurance wrap-up
administrator

Advises clients on construction project exposures, coverage options, and insurance rates related to types of wrap-up programs.

Formerly AIG's New York Regional Manager, Rogove holds an MBA in finance from St. John's University, a BBA from the University of Florida, a Construction Risk and Insurance Specialist (CRIS) designation, and is a licensed Property and Casualty broker. He serves on several boards of directors, including the Spencer Reid Foundation.



CR SOLUTIONS WRAP-UP ADMINISTRATION



**CONSOLIDATED RISK SOLUTIONS SPECIALIZES
EXCLUSIVELY IN WRAP-UP INSURANCE FOR LARGE-
SCALE CONSTRUCTION PROJECTS.**

**ALL WE DO IS
WRAP-UPS; OUR EMPLOYEES LIVE AND BREATHE
WRAP-UPS EVERYDAY.**

**OUR SPECIALIZATION
PROVIDES US THE ABILITY TO REACT QUICKLY TO OUR
CLIENT'S WANTS AND NEEDS.**

MEET THE PANELISTS



Moderator
Joshua Rogove
President (Principal)
CR Solutions

Panelist
Stephen A. Buonpane
Executive Vice
President, Construction
Industry Practice Leader
Chubb

Panelist
Mildred Claire
Vice President, Risk
Management
AECOM

Panelist
Jonathan Luca
Vice President, Profit Center
Manager of the Excess
Construction Division
Starr Companies

Panelist
Bryan Paul
Senior Insurance Manager
L & M Development Partners



SPECIAL GUEST



Special appearance from the anonymous Instagram sensation The Hard Market



G figuring out who should decline for everyone first.



A Soft Market

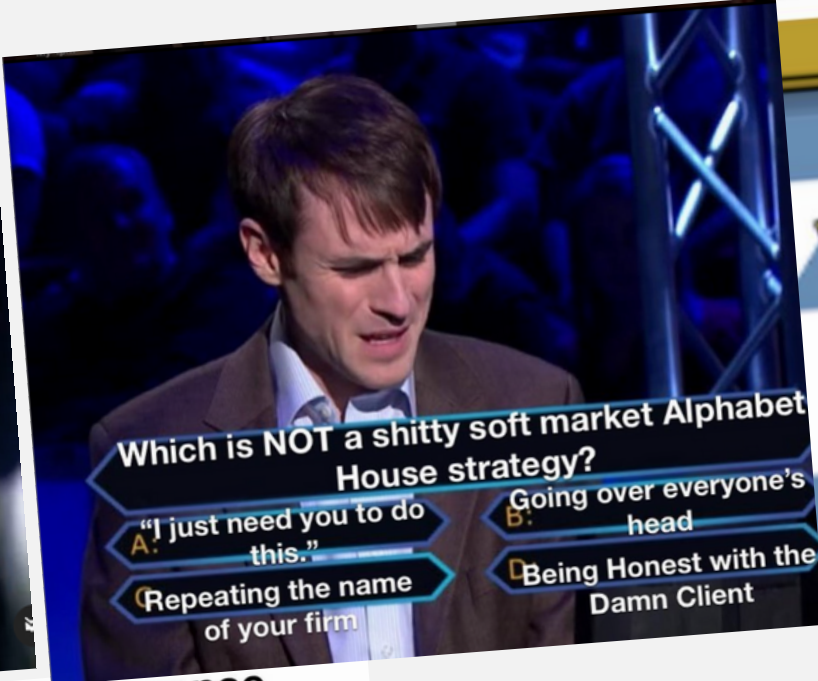
We'll do a quick dinner with a few underwriters.

Cool.

A Hard Market

Renewal meetings are in January and Pre Renewal Meetings are on New Years Eve.

Let's add some pre-pre-renewal "Catch ups" Christmas Day so we can conceal our idiocy with more meetings.



Insurance professionals on a Saturday: OVID edition



Conversation with US Underwriter (Non NY)

Topics: Quote. Price.

Conversation Ender: "Bye"

Conversation with New York Underwriter:

Topics: F-ing quote, the g-d damn price. Occasional threats concerning death or having said quote shoved up oneself.

Conversation Ender: aggressive phone slam

Conversation with London Underwriter

Topics: weather, the weekend, these "crazy times," weather, why Americans call it soccer, my kids, your kids, the quote, the weather, summer holiday plans.

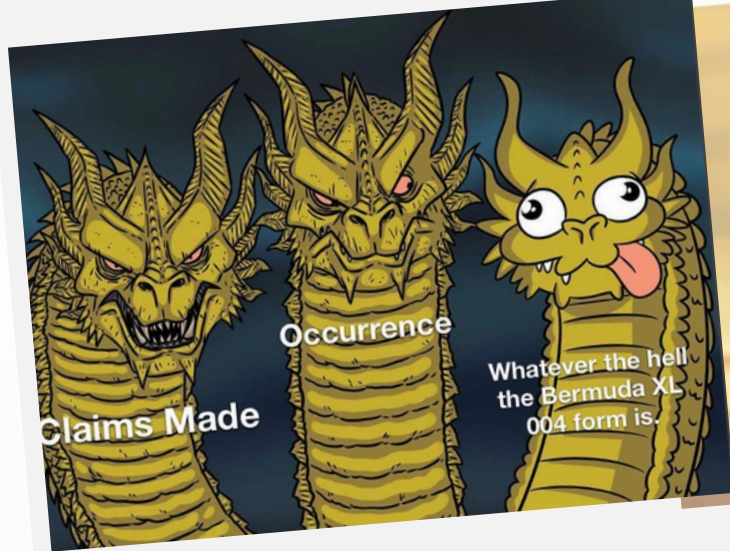
Types of Insurance Headaches

1st of the Month with No Bind Order

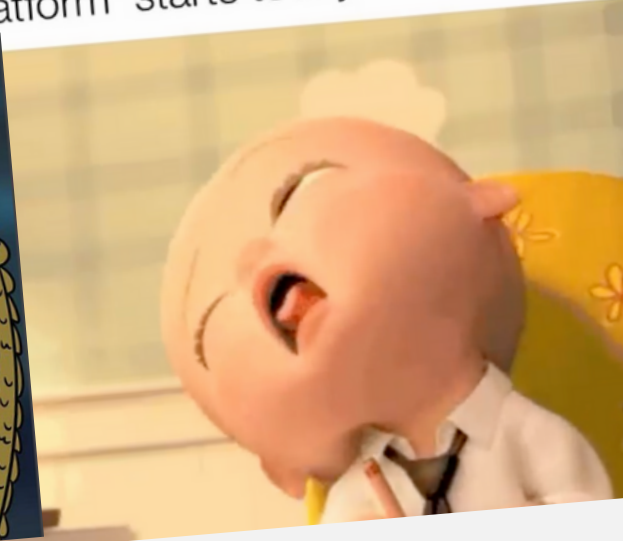
Client wants to "assign markets to multiple brokers."

AIG chasing you for payment and berating you like a 5 year old.

Dirtbag wholesaler trying to eat your lunch by buying, killing or sending a stripper to someone.



Mandatory training for the new 'online platform' starts today.



PLEASE NOTE:

**A recorded version of this webinar
and the slides will be emailed to
you after the webinar.**

WHEN DID THIS “HARD MARKET” BEGIN?



THE EFFECTS OF THE HARDENING EXCESS MARKET

WHAT GOES UP

MUST COME DOWN

The cycles of average premium change over 20 years.

Credit: M&T Insurance Agency, Inc



Average premium change taken from quarterly data ranging from 2000 to 2020.

HARD MARKET VS. SOFT MARKET

HARD MARKET

- INCREASED PREMIUMS
- REDUCED CAPACITY
- INSURERS EXIT MARKET
- REDUCED COVERAGE
- TOUGHER UNDERWRITER CONDITIONS

VS

SOFT MARKET

- LOWER PREMIUMS
- MORE CAPACITY
- NEW INSURERS ENTER MARKET
- BROADER COVERAGES



WHAT ARE SOME CAUSES OF THIS "HARD MARKET"

CAUSES OF THE HARD MARKET



THE HARD MARKET

EFFECTS ON VARIOUS INSURANCE PRODUCTS

Wrap-ups vs project specifics vs practice policies?

SIZE OF INSURED IMPACT

DOES SIZE OF INSURED HAVE ANY
IMPACT?



SMALL CONTRACTORS VS LARGE CONTRACTORS



TERRITORY DIFFERENCES (IF ANY)



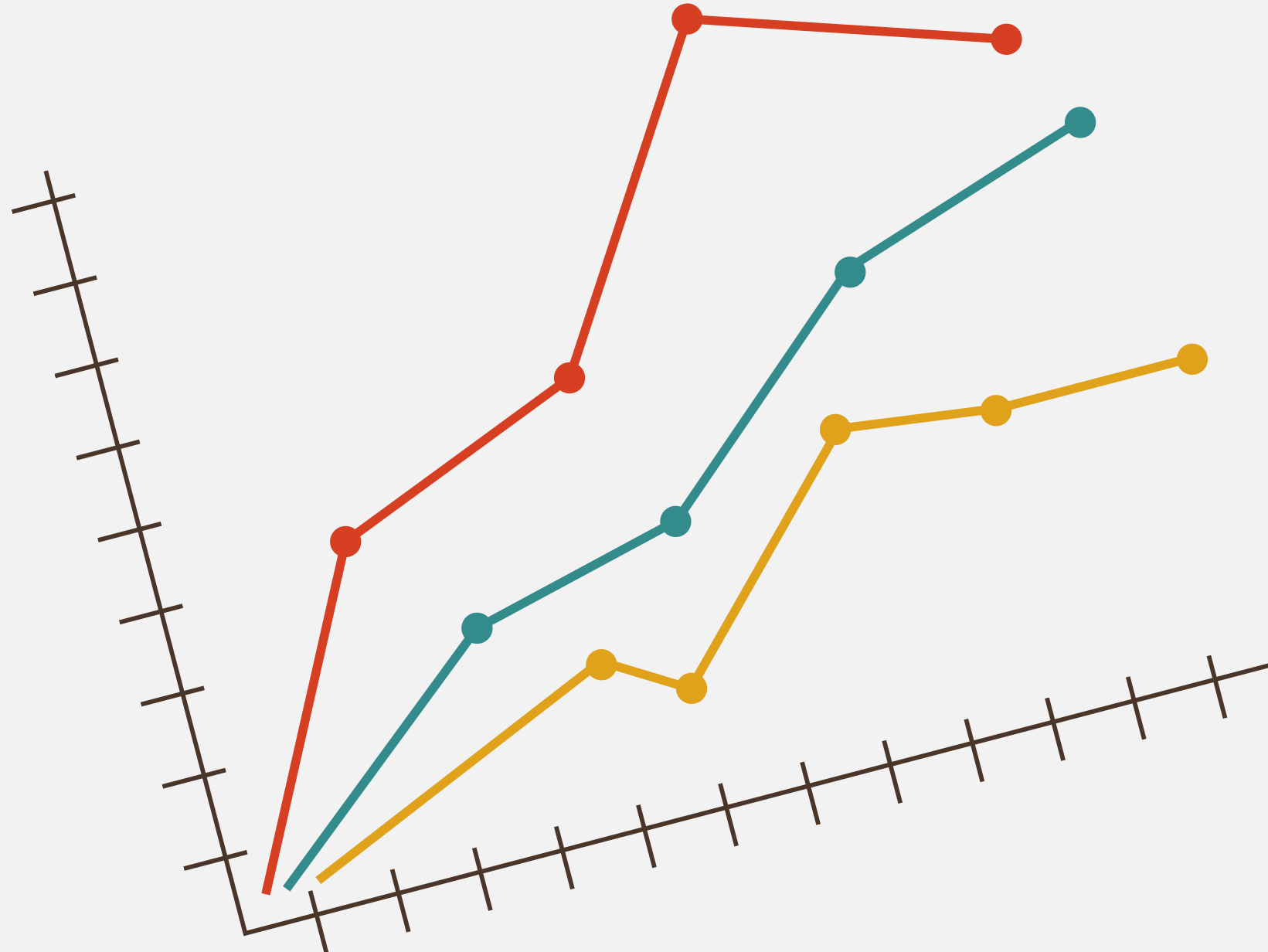
CLASSES OF BUSINESS MOST IMPACTED (OR ALL)



PRACTICE PROGRAMS VS PROJECT SPECIFICS VS
WRAP-UPS



TRENDS OF WRAP-UPS TO GL ONLY & IMPACT TO INSURANCE CREDITS





THE MARKET

Is the Hard Market also affecting
available coverages?

COVID-19 IMPACT

What impact has COVID-19 had
on the Hard Market?



LOOK TO BROKER



Should we be looking to our brokers to seek out quota share for excess levels and will that give us a more economical price vs a single carrier?

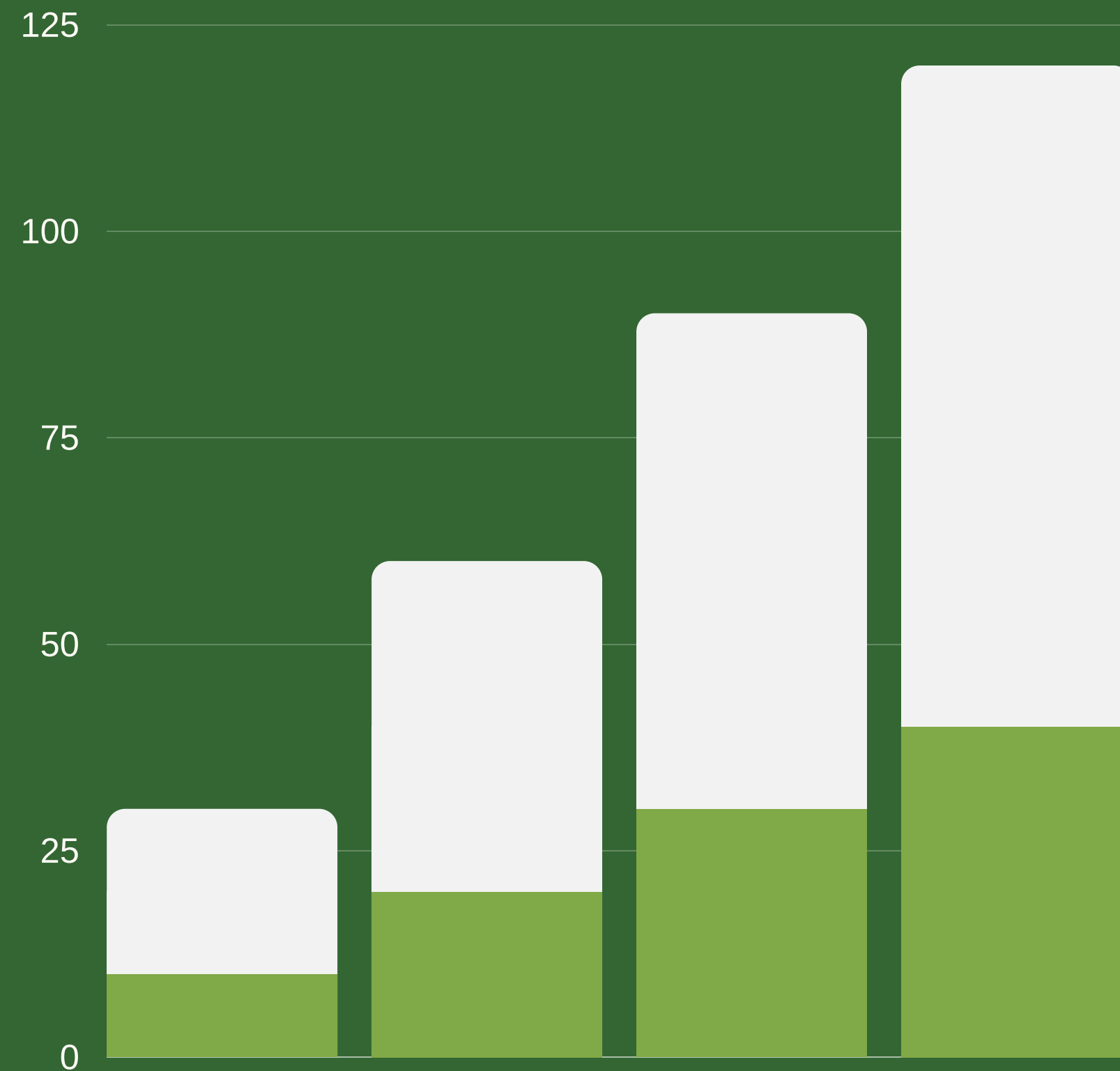


When will it end?

PRICING EXPECTATIONS

When will this “Hard Market” end? What pricing expectations should I have over the next 18-24 months?

THE EFFECTS OF THE HARDENING EXCESS MARKET



SOLUTIONS

ANY SOLUTIONS YOU'D RECOMMEND TO STABILIZE YOUR OWN INSURANCE PRICING?

- Primary Structures Adjustments
- Insureds Take on More Risk
- Corridor Deductibles or Retained Limits
- GL Only Wrap-ups
- Investments in Risk Management



QUESTIONS?

If we are running short on time and can't get to all attendee questions now, we will be emailing everyone a PDF with the questions and answers from today's session.

FIND US ON SOCIAL MEDIA



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FOR QUESTIONS, DEMO OR
PROJECT PROPOSAL

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THANK YOU TO EVERYONE WHO JOINED US
FOR TODAY'S WEBINAR

THE EFFECTS OF THE HARDENING EXCESS MARKET

Thank you for your time and have a
wonderful rest of your day

