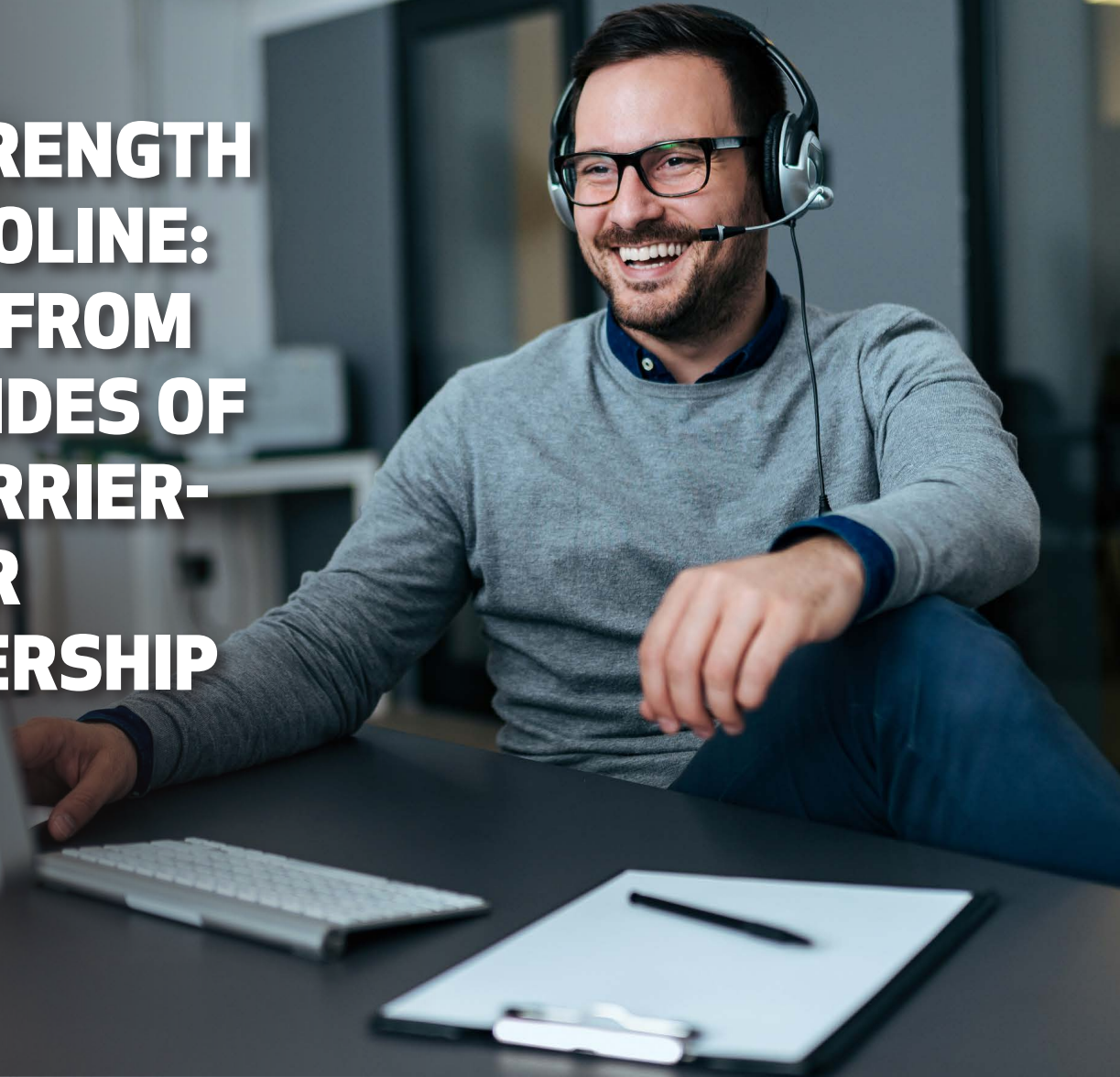


THE STRENGTH IN MONOLINE: A VIEW FROM BOTH SIDES OF THE CARRIER- BROKER PARTNERSHIP



I'VE SPENT my career split evenly on both sides of the insurance equation. That gives me a unique perspective on a day in the life of an agency account executive versus an insurance company underwriter.

There's real value in understanding both.

AIG gave me my start, and I went from handling workers' compensation claims there to Eastern Casualty Insurance Company two years later. Shortly after, I became an underwriter trainee; the

manager thought my claims background would be an asset when evaluating risks. I was glad for the opportunity.

Over the next decade, I learned everything I could about workers' compensation insurance, from the definition of coverage territory to repatriation coverage to experience rating. Over time I became well-versed and thought everyone else in our industry was, too. Not only was I wrong, but, looking back, I was also naïve.

Two-Way Street

As I became more confident in my knowledge, I began sharing it with my brokers. In return they taught me about life on the "front line." I quickly learned that once you put yourself out there, you develop a great rapport with your counterparts.

I learned an agency account executive must translate insurance terms into everyday examples for their clients. They are tasked with knowing other lines

“As a monoline insurer, we must be innovative in our approach.”

of insurance such as commercial auto, general liability, directors and officers liability, and cybersecurity as well as workers' compensation. I thought: How can they know all this each time their phone rings?

Carrier To Broker And Back

When Eastern Casualty closed, I opted to venture out and become well-rounded in other lines of insurance. Knowing the learning curve was steep, I joined the broker community. It was overwhelming. Over time, though, I learned the ins and outs of other commercial coverages.

And when the phone rang, I found I didn't need to know all the answers—just where to find them.

With the roles now reversed, I was developing relationships with my underwriters who shared their knowledge with me. I got my answers and I became a better broker through these great contacts. My “go-to” underwriters came through on those “what if” questions.

After 16 years as a broker, I wanted to once again specialize and decided to return to my roots. In 2017 I joined A.I.M. Mutual as a Senior Underwriter, ready to market the benefits of a monoline insurer. We pride ourselves on being “subject matter experts,” and brokers give us high marks in five key areas:

#1 - Fast Answers

On any given day we receive dozens of emails and calls. The inquiries are wide ranging: everything from coverage clarification to classifications to experience modifications—and that's just the policy side. As a monoline insurer, we are positioned to respond to questions quickly and effectively as our operations are centrally located. “We place value

on the ease of doing business with you,” noted one broker I spoke with recently.

#2 - Custom Action Plans

We are collaborators. Underwriters talk with claim adjusters and injury prevention and worksite wellness consultants to better respond to “what if” questions.

“You're more hands on,” commented another broker partner. “Instead of being reactive, you assist our clients with programs, controls, and safety.”

It's not uncommon for us to have a quick conference call with both a broker and policyholder to address their needs. At monthly meetings known as P.I.R.T.—Performance Improvement Renewal Team—we discuss renewals in detail. We review the experience of the risk along with its unique characteristics. As a group, we talk through the account to determine the best course of action going forward. Because we are all focused on one line of insurance, we can address the policyholder's needs with a specific action plan.

#3 - Experience Mod Deep Dive

As a monoline insurer, we must be innovative in our approach. We are one of only a few insurers that proactively review each of our policyholder's experience

modifications to ensure their accuracy. When appropriate, we file revised statistical data to the various rating bureaus to lower experience modification factors, which impacts policyholders' premiums.

#4 - Subrogation Success

We also go the extra mile with third-party recoveries. When our claim department is successful in its subrogation efforts, we let our policyholders know. Our statistical department reports these recoveries to the rating bureaus, again, to lower experience modifications.

#5 - We Listen. Really.

Our innovative approach is evidenced in our tagline “First, we listen.” Our company is fortunate to have an experienced staff of professionals. As underwriters, we are not governed by extensive manuals and prohibited classes of business. This allows us to find solutions whenever possible. We evaluate risks and design individual programs that work for everyone.

Ultimately our goal is to provide a workers' compensation experience that ensures peace of mind for all. If we improve public perception of the industry along the way, that's a plus. ■



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