



SHOWDAILY

OFFICIAL RISKWORLD™ COVERAGE



Industry Keynote Looks to Future Paths Beyond Current Uncertainties

by Justin Smulison

The Thomas B. Murphy Ballroom of the Georgia World Congress Center was packed on Tuesday morning, as RISKWORLD attendees were treated to the first-ever industry keynote.

During his address, Chubb Limited and Chubb Group Chairman and CEO Evan G. Greenberg provided hot takes on how the global economy is being driven by U.S.-China relations, inflation, and how emerging climate and environmental risks are influencing the risk and insurance professions.

"In recent years I have warned that nearly every asset class was overvalued due to the wall of money generated by excessive fiscal and monetary stimulus," Greenberg said. "Substantial leverage as with the so-called 'carrying trade' was employed to generate higher returns. There is a lot of risk in the system."

Greenberg, who also serves by presidential appointment to the United States Trade Representative's Advisory Committee for Trade Policy and Negotiations, warned the audience of further volatility in financial markets. Looking to the present and against the backdrop of rapidly rising rates, reduced valuations, and reduced access to credit, "are all the markers—individually and in combination—that are, and will produce,

increasing stress in the financial system in my judgment."

Climate change is one factor contributing to so much stress for insurers and reinsurers. With the start of hurricane season only weeks away in the U.S., Greenberg first noted what he believes could be a growing public policy issue with regard to natural catastrophes.

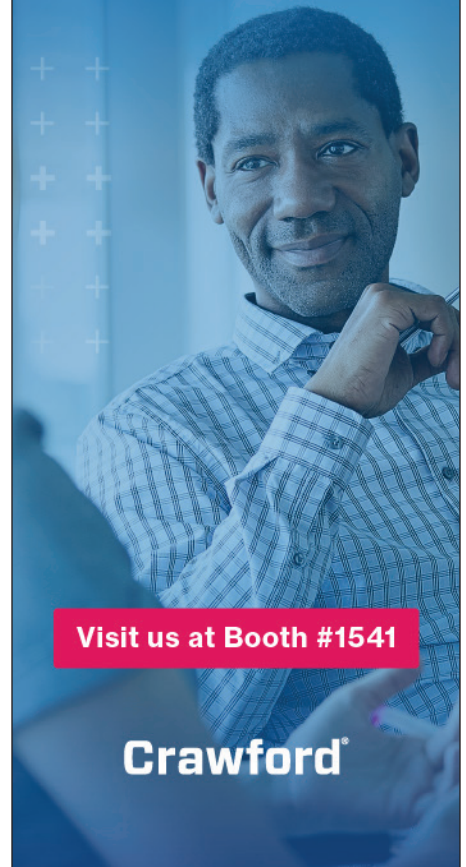
"If states deny insurers the ability to price adequately or tailor coverage appropriately or deny them the flexibility to manage their concentration of risk, then insurers will simply shed exposure, which threatens the availability of private sector insurance," Greenberg noted. "Climate change is causing insurers to send price signals that reflect the risk. That may ultimately contribute to individual behavior in terms of where people choose to live and where businesses choose to locate. Governments cannot, for long, force insurers to subsidize this behavior or do so themselves and think they can avoid the true cost."

Greenberg talked about the role that global risk and insurance professionals play as organizations and societies build toward a "net-zero economy" characterized by green initiatives. He mentioned the risk of setting unattainable goals for issues like waste and carbon emissions in lieu of pragmatic environmental strategies. ■

Broadspire®
BY CRAWFORD & COMPANY

We'd love
to meet
you!

Learn how you can improve
outcomes with **Broadspire®**
experts on your team



Visit us at Booth #1541

Crawford®

BOOTH #2241



WHAT'S IN YOUR RESTORATION TOOLBOX?

RESILIENCE IS POWER. RESTORATION TECHNOLOGY IS POWERFUL.

When it comes to efficiency and accuracy, the role of technology in the restoration industry is powerful. From drones and **360-degree inspection cameras** to digital recovery tools and custom software designed exclusively for our clients, BELFOR packs its toolbox with a mix of the latest in mobile restoration technology and traditional restoration equipment to provide the most advanced property restoration solutions in the world.

BELFOR ... Because Progress Is On The Move.



#1 WORLD LEADER IN DISASTER RECOVERY AND PROPERTY RESTORATION

800.856.3333 EMERGENCY HOTLINE | BELFOR.COM



SESSION SPOTLIGHT

Storytelling for Risk Management Professionals

Expectations are high. In order for a risk professional to develop, manage, and continue to adapt an effective risk management program they must possess a strong command of risk financing practices, the know-how to effectively (and efficiently) categorize and prioritize risks, as well as the ability to align business goals with risk management strategies for each business unit.

However, even if the risk professional is proficient at all the above, possessing the skills to articulate the organization's risks, mitigation strategies, new ventures, and future endeavors is paramount to risk management success.

To underscore risk professionals' strategic value beyond the often wrongly prescribed "commercial insurance buyer" role, it is imperative that risk professionals cultivate storytelling skills to communicate a broader view of risk management's overall strategy.

At a RISKWORLD session titled, "Storytelling for Risk Management Professionals" on Wednesday, May 3, veteran risk professionals will explore the keys to developing communication methods that increase impact and that can potentially launch the risk professional into a leadership role.

Led by presenters Michelle Bennett, director of insurance risk for Goodwill of Central and Northern Arizona, and RIMS Los Angeles Chapter president Scott Ritto who is the vice president of risk management at Kilroy Realty Corporation, the session will explore specific opportunities for risk professionals to become more effective storytellers.

"Knowing and adapting to your audience is a critical first-step that all risk professionals must address when telling their stories," said Bennett. "On one day, the risk professional might have to deliver risk information to stakeholders who do not share the same understanding or who struggle to make the connection between risk management and their business area's success. While on another, that same risk professional must present their risk story to a room full of underwriters. How we communicate, and the information we share can make a world of difference."

Additionally, the session will look at the advantages of maximizing data, as well as how to leverage that data with skills like empathy, self-awareness, trust building, tactfully delivering bad news, and responding to pushback without getting defensive.

"Data can have a direct impact on the effectiveness of communications," said Ritto. "With so much data at our fingertips, leveraging it can be an enormously powerful tool that—if used properly—supports recommendations, better informs senior-level decision-makers, and further cements your position as a strategic business advisor."

The session is hosted by the RIMS Los Angeles Chapter and will deliver the following learning objectives:

- Practice storytelling skills that effectively communicate data, trends, and strategies.
- Employ tips for building cross-functional relationships.
- Step into a results-oriented mindset, which can drive success even in challenging economic conditions. ■

RISKWORLD Snapshots





Better Data. Better Risk Management.

Watch your risk profile become more resilient in real time with our interactive data dashboard GRC Connect.

It helps you tell a better story to insurance markets to set you up for better insurance outcomes.

Visit us at
booth 841



**Global Risk
Consultants®**

Q & A



“Whether at the beginning of a career in ERM or on the seasoned side of the spectrum, there is always much to learn and explore as well as ways to further the discipline with innovative adoption/approaches to ERM.”

RIMS-CRMP | Merline Barrington

Interview by Justin Smulison

Merline Barrington is the manager for enterprise risk management (ERM) at the Port Authority of New York & New Jersey. She discussed her experience preparing for the RIMS-CRMP certification exam and how the RIMS-CRMP has elevated her professional profile.

RIMS: You lead the ERM group for a major U.S. transportation entity. How did the RIMS-CRMP's criteria reflect/intersect with your high-profile role?

Merline Barrington: The RIMS-CRMP challenges the practitioner to truly know their business ... it allowed me to confirm that I am covering all my bases, as well as formalizing how analyzing a business model should be done. It also helped me better shape my approach to teaching ERM to employees on my team, as well as mentees. Effective ERM can only occur within the context of an organization, company, or other entity it serves, therefore, having a thorough understanding of that context, its finances, and the business model is necessary to successfully implement a risk process.

I work for an organization that facilitates various modes of transportation but also engages several other industries such as real estate, construction, government, etc. The suggested readings for the RIMS-CRMP provides a framework that is adaptable to many industries, which is particularly helpful.

RIMS: How does the Port Authority benefit from your having earned the RIMS-CRMP?

MB: The Port Authority benefits from my RIMS-CRMP certification by having the assurance that an experienced, proven ERM expert is at the helm of the agency's ERM function. I represent a body of expertise that has been confirmed by a leading industry standard, the absence of which would be identified as an audit finding, a liability, and a true gap for any organization.

RIMS: What tips do you have for anyone studying for the exam?

MB: I would recommend a workshop if it were at all feasible ... However, I would

also like to encourage individuals who do not have the opportunity to take a workshop to know that they too have an absolutely fair chance at successfully passing the exam. It simply requires discipline to develop and stick to a study plan (RIMS provides a great outline) and the desire to learn.

Whether at the beginning of a career in ERM or on the seasoned side of the spectrum, there is always much to learn and explore as well as ways to further the discipline with innovative adoption/approaches to ERM. You can lead that type of innovation, built on the strong foundation of the RIMS-CRMP.

RIMS: How has your professional profile been elevated by earning the RIMS-CRMP?

MB: My professional profile has been most immediately raised because the RIMS-CRMP is a recognized certification. It has also positively impacted my performance reviews. Increasingly, risk management job postings will specifically mention the requirement to have such a certification.

RIMS: What were some unexpected benefits or perks?

MB: An unexpected perk was the increase in recruiters who reached out to me with opportunities via LinkedIn.

Another benefit is the connection to key ERM principles, such as root cause, communication, and risk strategy, that companies have begun to highlight in job postings for non-traditional ERM roles. This is no doubt a trend accelerated by the most consequential risk event of our time, during which the world spoke our language. One of the lasting, more positive implications is that ERM experts and practitioners have an even broader array of roles that need the very skills the RIMS-CRMP certification confirms.

Read the complete RIMS-CRMP interview at <https://www.rims.org/barrington> ■



Westfield Specialty

People Make the Difference

“We are excited about the opportunity to continue to grow a broad and diverse portfolio of specialty business through deep relationships and the expertise of our highly regarded talent. We’re building something that will stand the test of time.”

— Jack Kuhn, President,
Westfield Specialty

Westfieldinsurance.com/specialty

#PeopleMaketheDifference

Westfield has a 175-year history and AM Best “A” rating.



**WESTFIELD
SPECIALTYSM**

TRENDING NOW

Insurance Considerations for Biometric Liability

by Cort T. Malone, Jade W. Sobh



Across the United States, state legislators are introducing and passing new biometric privacy laws that create varying degrees of liability exposure. These new laws should spur businesses to assess both their collection and use of biometric information and the insurance policies they would tap to cover any exposure to biometric liability.

At present, four states—Illinois, Texas, Virginia and Washington—have enacted biometric privacy laws that specifically require giving notice and obtaining consent before collecting biometric information, and many other states regulate the collection and handling of biometric data in more limited ways. Several states have pending legislation modeled to varying degrees on Illinois' pioneering Biometric Information Privacy Act (BIPA), which was enacted in 2008 and is the most stringent of the existing state biometric privacy laws. In the first quarter of 2022 alone, seven states introduced biometric privacy legislation sharing key features of BIPA. These bills may have varying impact depending on factors such as whether or not they create a private cause of action, the size of fines assessed per violation, and whether they allow for a notice period and opportunity to cure.

BIPA is currently the only enacted state law that creates a private right of action for individuals harmed by biometric privacy violations (New York City's law also creates a private right of action, but liability exposure is mitigated by a curing period). BIPA provides statutory damages up to \$1,000 for each negligent violation and up to \$5,000 for each intentional or reckless violation. Due in large part to the private right of action, which opens the door to broad-based class action suits, BIPA has resulted in some of the largest settlements of all the biometric identifiable information privacy laws, including a \$100 million settlement by Google.

Last October, in the first trial to go to judgment for BIPA violations, a federal jury in Chicago awarded a \$228 million verdict to the class action plaintiffs. In the case in question, *Rogers v. BNSF Railway Co.*, a truck driver alleged that BNSF Railway violated BIPA by scanning and retaining employees' fingerprints at its railyards without obtaining written informed permission, and without publishing a data retention or destruction schedule. After a five-day trial, jurors found that BNSF "reckless[ly] or intentional[ly]" violated BIPA 45,600 times,

which matched an estimated number of truck drivers who had their fingerprints registered.

The insurance industry is likely to take note of this escalation in biometric liability exposure. While insurance companies faced with biometric liability claims have invoked general exclusions pertaining to disclosure of confidential information and data-related liability, many courts have held that such exclusions do not preclude coverage for BIPA violations. Accordingly, insurance companies are beginning to include more specific exclusions, which already appear in some general liability policies and employment practices liability insurance policies. In the wake of *Rogers*, these exclusions also may start to become more common in other policies, such as cyber and directors and officers policies.

The basis of the \$228 million award also may impact BIPA claim settlement negotiations. Enterprising insurance companies may contend that *Rogers* increases the chances of a verdict for "reckless or intentional" violations, which insurance companies may argue constitutes potentially excluded "intentional" conduct. However, the jurors in *Rogers* did not decide whether BNSF's conduct was either reckless or intentional. Moreover, as insurance companies are aware, the question of whether a company knowingly violated the law often depends on the facts of each case, making broad generalizations from *Rogers* inapplicable.

While recently enacted and pending state biometric privacy laws vary considerably, liability exposures created by BIPA in Illinois are spreading to other states. Under some new and proposed laws, companies can be charged fines without intentionally violating the biometric privacy requirements, and some states do not allow for a period to cure, making liability almost certain for companies that do not take the necessary precautions. As noted above, the private right of action likely will spread to states other than Illinois.

Faced with the increase in biometric liability exposure, companies must take steps now to confirm that their insurance policies provide coverage for these types of statutory damages—regardless of whether a company currently utilizes or stores any biometric information. For existing insurance policies, businesses should work with brokers and coverage counsel to review all potentially responsive policies—including CGL, EPL, cyber and even D&O coverage—in light of both the relevant state privacy laws and the existing case law that mostly supports coverage under standard form CGL and EPL policies. A particularly important step is reviewing these policies for the most common exclusions that insurance companies have attempted to rely upon to deny coverage, as well as understanding how state court decisions have interpreted such exclusions. Even if existing policies contain terms favoring coverage under current biometric privacy law, companies must be extremely wary of insurance industry efforts to limit their exposure in new or renewal policies via BIPA-specific exclusions or sublimits for violation of biometric privacy statutes.

In addition to endeavoring to protect insurance rights, businesses also must remain vigilant and consult professionals to assess their potential liability under state privacy laws, including every state in which the company either sells products or provides services. ■



LET'S CHANGE THE FUTURE.

Building resilience means changing for the better. That's why we're focused on climate resilience to make your business strong and prosperous for tomorrow.

Visit us at Booth #813 and the Resilience on Tour Truck at Booth #3117 where we'll show you how we can change the future together.



RISKWORLD Snapshots



From burst pipes to building fires
to natural disasters



SIP HAPPENS!

And when it causes major property damage,
it's ok to *wine*.



STOP BY BOOTH 2641

to enter to win a bottle of Silver Oak
and learn more about our property
damage restoration and general
contracting services.

commercialrestoration.com

CRC | COMMERCIAL
RESTORATION
COMPANY

Q & A



“The next generation of risk managers is very committed to social responsibility and work-life balance.”

ABSIP Student Spotlight: Rylie Mooney

Interview by Will Gilchrist

RIMS: Can you talk a little about what first interested you in risk management and why you decided to pursue this area of study?

Rylie Mooney: I first became interested in risk management when I was taking statistics in high school. Because I enjoyed applied mathematics, many mentors recommended that I look into actuarial science, and I have remained committed to that career choice since then. When I started college, I realized how vast the risk management field is and how many different opportunities there are for students. It motivates me to continue to pursue my career as an actuary when there is so much support from the profession to help me succeed.

RIMS: What do current leaders in risk management and insurance need to know about the next generation of risk managers?

RM: The next generation of risk managers is very committed to social responsibility and work-life balance. We value companies who understand the importance of showing up for the community while also taking care of their employees. This generation knows how to work hard, but also places a strong emphasis on mental well-being. I think Gen Z is really passionate about what they believe in and will certainly use that characteristic to benefit the profession.

RIMS: What are you most excited for at RISKWORLD 2023?

RM: I am most excited to network with others that are also interested in risk management. I hope to learn about new topics in insurance and about current events in the profession. I think this conference will be very beneficial to my career and a great way to get exposure to people I could potentially be working with in the future. ■



**SPECIALIZED INSURANCE GETS YOU WHERE YOU WANT TO GO.
WE TAKE IT EVEN FURTHER.**

To offer truly specialized industry insurance, innovation is the name of the game. It's how we're taking specialization to a whole new level. With extensive experience in underwriting, risk engineering services and claims, we go beyond the expected. And we deliver the innovative, customizable solutions and service mid- to large-size businesses demand across a range of industries.

Visit us at RIMS, booth #1711.

[TheHartford.com/specialization](https://www.TheHartford.com/specialization)

The Hartford Financial Services Group, Inc., (NYSE: HIG) operates through its subsidiaries, including underwriting company Hartford Fire Insurance Company, under the brand name, The Hartford®, and is headquartered at One Hartford Plaza, Hartford, CT 06155. For additional details, please read The Hartford's legal notice at www.TheHartford.com. 23-ML-1817600 © March 2023 The Hartford



Atlanta Sights | Old Fourth Ward

by Shauntay Jones

Known as the “Hollywood of the South,” Atlanta has a flourishing arts scene, vibrant culture, diverse communities, and exciting nightlife. The city is surrounded by forest; there are many parks, trails, and outdoor activities to provide a respite from the bustle. Atlanta is home to some of the best restaurants and music venues in the country, providing a great opportunity to explore different cuisines and styles. Take a break between sessions to discover the cultural activities of the A.



PONCE CITY MARKET

675 Ponce De Leon Ave NE, Atlanta, GA 30308

poncecitymarket.com | 404.900.7900

Explore this massive, bustling community space that was once a Sears distribution center. You'll find boutiques that sell everything—artisan hats, art prints, books, clothing, flowers, home decor, ritual tools, spices, and more. Head to the roof to check out Skyline Park, an amusement park for adults that includes a three-story slide, mini golf, skee-ball, basketball, and more. ■



BIRTH HOME OF MARTIN LUTHER KING, JR.

501 Auburn Ave NE

nps.gov/malu/planyourvisit/birth-home.htm | 404.331.6922

Visit the historic home where civil rights leader Martin Luther King, Jr., was born on January 15, 1929. The tour guides are incredibly knowledgeable and attentive; you will learn new facts about Dr. King's life as you walk through the immaculately maintained home. A powerful reminder of his legacy and the Civil Rights movement, this complimentary experience is a must during your stay. ■



HISTORIC FOURTH WARD PARK

680 Dallas St NE | h4wpc.org | 404.546.6813

Relax and unwind at Historic Fourth Ward Park, a beautiful 17-acre park across from Ponce City Market. Walk around the park to exercise and check out the artwork, watch skateboarders perform tricks at the skate park, sunbathe and enjoy lunch on the open field, or take some photos. ■



ILLUMINARIUM ATLANTA

550 Somerset Terrace NE

illuminarium.com/atlanta | 404.341.1000

Travel to places far and wide at the Illuminarium, a unique immersive activity that combines sight, sound, and scent for an unforgettable experience. Stunning realistic and responsive images are laser projected in 4K. Currently on view are “Space: An Experience Beyond Earth,” “Waking Wonderland: An Immersive Adventure,” and “Wild: A Safari Experience.” ■

Photo Credit: Explore Georgia



smart subrogation solutions

Faithfully Serving



Atlanta Eats | Old Fourth Ward

by Shauntay Jones

Known as the “Hollywood of the South,” Atlanta has a flourishing arts scene, vibrant culture, diverse communities, and exciting nightlife. The city is surrounded by forest; there are many parks, trails, and outdoor activities to provide a respite from the bustle. Atlanta is home to some of the best restaurants and music venues in the country, providing a great opportunity to explore different cuisines and styles. Take a break between sessions to discover the culinary delights of the A.

Photo Credit: Tomas Espinoza



A MANO

587 Ralph McGill Blvd NE | amanoatl.com | 404.549.7727

Dine at a mano, an Italian restaurant with an impressive menu that includes delicious handmade pasta, traditional dishes, and a well-balanced drink menu. The attentive and knowledgeable wait staff create a memorable dining experience. Patrons can choose to dine inside the cozy, casual restaurant or out on the patio. Try the burrata, fusilli e scallops, lemon ricotta poundcake, and a mano old fashioned cocktail. ■

Photo Credit: Botiwalla Indian Street Grill



BOTIWALLA INDIAN STREET GRILL

**Ponce City Market, 675 Ponce De Leon Ave NE, Suite N134
botiwalla.com | 470.225.8963**

One of Ponce City Market’s most popular eateries, Botiwalla serves Indian street food reminiscent of Chef Meherwan Irani’s childhood. Try the puffed flour crisps filled with potatoes, sweet yogurt, chutney, onions, and cilantro; the deliciously marinated chicken tikka roll (paneer tikka roll for the vegetarians); and cool off with a mango lassi. ■



Photo Credit: Maya Hockaday

SL*TTY VEGAN EDGEWOOD

476 Edgewood Ave SE

sluttyveganatl.com/edgewood | 470.460.8344

If you’re a vegan or vegetarian who misses fast food and is looking to indulge, look no further than Pinky Cole’s Sl*ttyVegan restaurant. Stop by this lively spot and order an irreverently-named vegan burger or hot dog, which comes with fries. You’ll be surprised that there is absolutely no meat or dairy—it’s that good. ■



Photo Credit: Official/Andrew Thomas Lee

BIBI EATERY

**Ponce City Market, 675 Ponce De Leon Ave NE, Suite N141
bibieatery.com**

Enjoy Persian delights at Bibi Eatery, one of the newer restaurants in Ponce City Market. “Bibi,” which means queen or female authority of the family/community, is a tribute to the women in chef and owner Fares Kargar’s family. The menu features mezze, sandwiches, kabobs, salads, and pides. The standout is the Adana pide, a Turkish flatbread filled with minced lamb and beef, harissa, onion, and parsley. ■



Experts in providing peace of mind.

If you're an insurance agent, you can rely on SERVPRO® to help make your job easier. We offer loss briefs for agents to file away, ensuring everything stays in scope. All while making the process easy for homeowners by providing reassurance every step of the way. Call your local SERVPRO or visit servpropeaceofmind.com.



BEST IN SHOW Top Exhibitors at RISKWORLD



APP Technologies, LLC
Small Booth Winner #1436



U.S. Flood Control
Medium Booth Winner #1312



Allianz Global Corporate and Specialty
Large Booth Winner #517

SAVE THE DATE
SAN DIEGO MAY 5–9 2024



RISKWORLD®

BROUGHT TO YOU BY **RIMS**

INSURANCE IS A RACE.

INSIDE P&C WILL HELP YOU WIN.

Inside P&C puts you in the driving seat with intelligent insight, trusted data and mission-critical analysis.

Delivered at speed.

Get your *Inside P&C* Advantage today.



Discover how *Inside P&C* can give your business an advantage.

Discover

Understanding the potential impacts from economic indicators, global supply chain issues, and social inflation on the sector is mission-critical. Our experts will demonstrate how *Inside P&C* can deliver these insights where and when you need them.

Analyze

We'll also show you predictive industry-wide analysis on these trends, including GAAP and statutory data research, and how to stay ahead of any potential changes in the industry.

Utilize

To ensure your team keeps ahead of pace, our experts will show you how to track industry indicators and interpret those trends in the insurance, reinsurance, and brokerage sectors and what they mean for your segment.



Scan the QR code to book a call with a member of the team so you can discuss subscription options



REQUEST YOUR FREE DEMO

Get in touch to discover how *Inside P&C's* insights and intelligence can benefit you as an executive in the US P&C insurance industry.

Brian Gelsomino

Head of Subscription Sales

+1 646 894 0238

brian.gelsomino@euromoney.com

RISKWORLD Snapshots





ALM | PROPERTYCASUALTY360
INSURANCE LUMINARIES 2023



YOU ~~BROKE~~ THE MOLD

...and that's worth celebrating!

P&C insurance is a complex business framed by detailed documents and precise regulations. But it's also essential to the underpinnings of a healthy economy and society. Today's insurance endeavors should therefore honor the industry's history while embodying contemporary processes and services. Now entering its second year, the **PropertyCasualty360 Insurance LUMINARIES** awards program does just that!

Beginning **April 3, 2023**, you can nominate individuals, teams, companies, programs, practices or products that are reinventing and reinvigorating the property and casualty insurance business.

NOMINATIONS WILL BE ACCEPTED IN FIVE CATEGORIES:

-  **Technology Innovation**
-  **Risk Management Innovation**
-  **Innovation in Workplace Culture**
-  **Coverage Innovation**
-  **Claims Innovation**

Watch PropertyCasualty360.com for ongoing Insurance LUMINARIES updates or go directly to the nomination page at <https://propertycasualty360luminaries.awardsplatform.com/>

Don't miss this chance to honor and elevate those in your business who are truly making a difference... Submit your **PropertyCasualty360 Insurance LUMINARIES** nominations today!

Nominations will be accepted through May 31, 2023.

#PC360LUMINARIES

ALM