



OREGON RIMS NEWSLETTER

MARCH 2021

President's Message

What a time to be alive. Could anyone imagine the challenges and opportunities that would come our way in 2020 and now in 2021? With this ever-changing landscape, we are taking a step back this year to focus on the chapter's core strength: it's people. The following chapter goals for 2021 center around this core strength:

- Create opportunities for meaningful connection for members and the broader risk management community.
- Equip risk and insurance professionals to succeed in an evolving environment.
- Promote diversity, equity and inclusion by building relevant engagement and education into the regular operation of the chapter.
- Ensure a resilient and adaptable organizational structure.

In the coming months, there are several opportunities for engagement and personal development for our members and friends of the chapter. We hope you will join us virtually at RIMS Live 2021 from April 19th – 30th where, between the education, marketplace and networking, Oregon RIMS will receive an ECHO Award in recognition of its exceptional strategic planning and achievement of goals. See Page 4 for the list of additional upcoming events, and be sure to save the date for the Annual Education Day on June 17th.

Keep an eye out for emails from Melissa Wirthlin at SecretaryOregonRIMS@gmail.com for event details, such as time, location and ways to participate. If you are not on our mailing list, be sure to sign up on the [Chapter Website](#) and connect with on [LinkedIn](#), [Instagram](#), or [Facebook](#). Speaking of the website, we are thrilled to announce the launch of a new Chapter Website! See Page 3 for more information or go to OregonRIMS.org to see the excitement first hand.

As usual, feel free to reach out to me or any of the board members listed on Page 6 if you have feedback or suggestions. We look forward to connecting with you!

Keesa Garcia, President, Oregon RIMS

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Sponsor Appreciation

Thank you to the sponsor below for your continued support and commitment to the chapter and industry as whole. To inquire about sponsorship opportunities, contact Jamal at DirectoratlargeOregonRIMS@gmail.com.

PLATINUM



"We're not just in the insurance business. We're in your business."

At Propel, we make it our business to know your world inside and out. With decades of industry-specific experience, we bring our clients a real-world understanding of the challenges they face."

Find more about Propel Insurance [here](#).

GOLD



SILVER



BRONZE



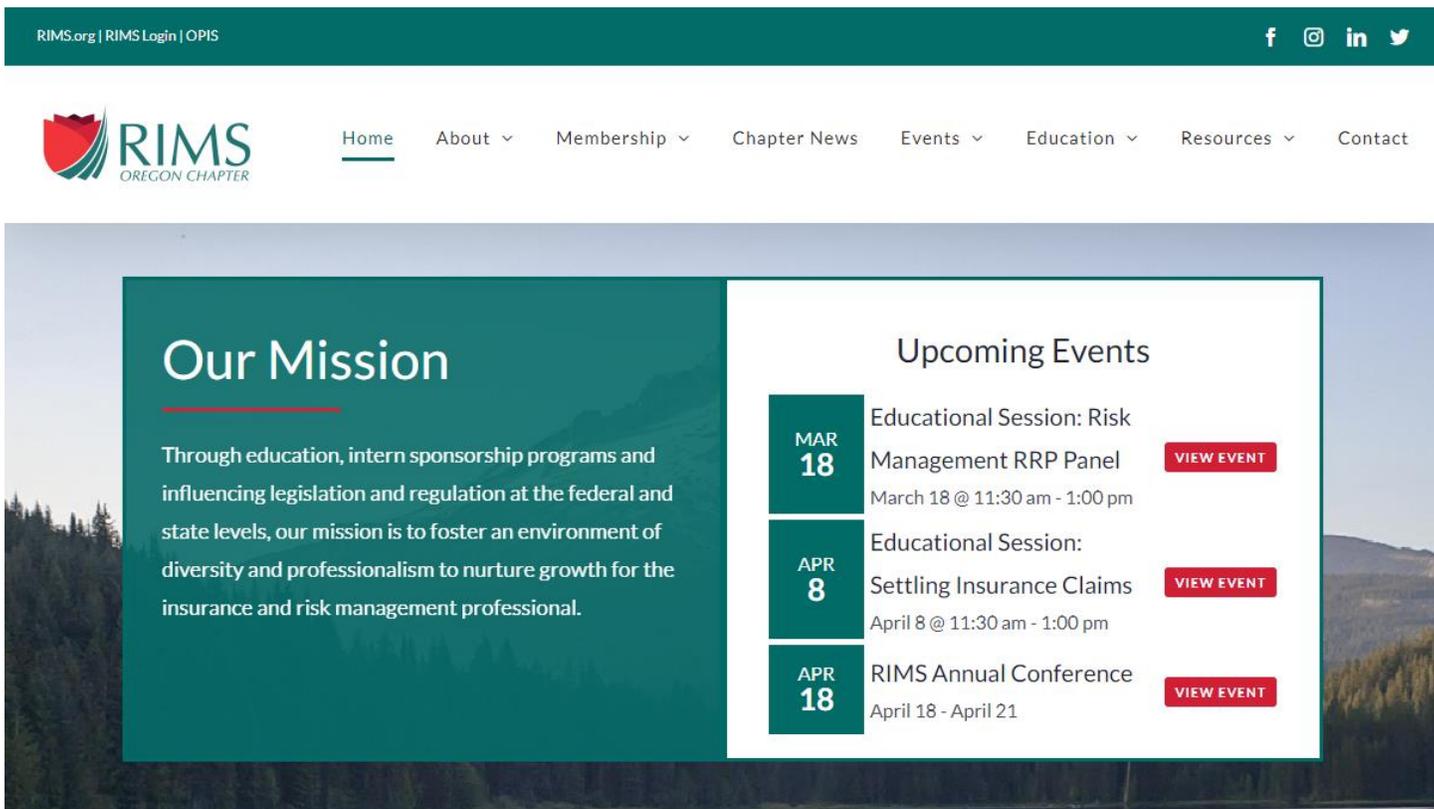
Oregon RIMS has a new website!

We are thrilled to announce the launch of the new and improved Oregon RIMS website that better reflects our Chapter and is more user friendly. Some new or updated features include:

- Updated Events Calendar to see upcoming events and topics
- Ability to pay online for events
- New email addresses for chapter officers

We have also carried forward other great features, including the local risk and insurance industry Job Bank, Membership Information, and Educational Resources.

Check it out at: www.OregonRIMS.org



Chapter Announcements

Oregon RIMS Sponsorship Opportunities

Become an Oregon RIMS Chapter Sponsor! Sponsorship opportunities are available for the 2021 - 2022 sponsorship year. Oregon RIMS offers several sponsorship types including Annual Sponsorship, Golf Tournament

Risk News

Texas Cold Crisis: Insurance Options for Severe Weather Disruption

3 March 2021

On February 15, a massive and unseasonal storm

Upcoming Events

- Mar. 18th** Educational Session: **Rising Risk Professional Panel**, Virtual
- Apr. 8th** Educational Session: **Settling Insurance Claims When Policy Holder and Insurer Disagree**, Virtual
- Apr. 19th – 30th** **RIMS Live 2021**, Virtual
- May 20th** **Facility Tour**, location TBD
- Jun. 17th** **Education Day & Annual Meeting**, Virtual

SAVE THE DATE: E-DAY 2021

RISK MANAGEMENT - PARTNERS IN PROGRESS



It's a hard market. How do I reduce the impact?



By Shon DeVries, Propel Insurance
 shon.devries@propelinsurance.com
 (503) 467-7575

Even at the end of 2019, most of us in the risk management and insurance profession knew that 2020 would be a challenging market. Faced with under-funded surplus from social inflation, nuclear verdicts and worse than expected financial results, insurers were pushing rates upward at the beginning of 2020. Then the world changed. Global pandemic, challenging catastrophes, wildfires and regulatory challenges have made an expected bad year even worse. That's a long way of saying that we don't expect rates to come down any time soon. Hang on to your seat for 2021 renewals.

So what should we do to mitigate the looming hard(er) market with 2021 renewals coming? Here is a short list of hard market tactics that you should consider:

- 1. Start Early.** This may sound like a no-brainer, but it is worse than usual. Insurers often won't offer terms more than 30 days prior to renewal but their underwriting process, with more analysis, home-office referrals and loss control than ever before have made it worse. Combine that with the slow response generated by still evolving work-from-home practices, and it is now taking as much as 60 days to get renewal quotes even with a complete submission. What used to be a 120-day renewal cycle should now be at least 150 or even 180 days. Have a strategy for how you want to approach the market with clear milestones and due dates.
- 2. Emphasize Relationship.** In the brokerage community, we used to get great renewal quotes with a complete submission, a few emails and some final negotiation. In 2021, those are the bare minimums and won't get a "better than market" result. To achieve the best outcome, we need to be a "squeaky wheel" while endearing ourselves to the underwriter at the same time. Sounds complicated, but it is really just frequent, fair and honest communication throughout the process. Most underwriters have more renewal submissions than they have ever seen before. The trick is to make the underwriter get excited about your account so they respond more favorably than the others sitting on the stack on their desk.
- 3. Know Your Numbers.** Analytics are here to stay. They will drive pricing and terms for your underwriters. Whether it is catastrophe modeling, loss rate analysis or even benchmarking rates, retentions and limits, look for advisors who can provide resources to analyze your risk. If you can go into a critical renewal with a thoughtfully projected target rate, you will be in a position of strength to negotiate terms and conditions.
- 4. Scrutinize Coverage Terms.** The 2020-21 Hard Market has been characterized by reduction in coverage terms more than the past hard markets. Don't be surprised to have new exclusions, reduced sublimits or higher deductibles forced on you at renewal. Competition is a great hedge but all markets are restricting coverages to meet reinsurance treaty restrictions and underwriting mandates. Make sure you and your broker analyze terms of all renewal quotes and compare options to assure terms are consistent with coverage needs.
- 5. Have a Great Story.** Underwriters have always reserved their best terms and pricing for risks that can demonstrate sound risk management practices. Your core business may be easy to understand but the ancillary nooks and crannies are the things that cause underwriting stress. In addition, any large losses or frequency trends need to be explained. Be prepared to show the steps you have taken to reduce frequency and avoid large losses. Lastly, a little fun goes a long way so look for creative ways to bond with your broker and underwriters.

The hard truth is that your rates will most likely go up at your 2021 renewals – even with these measures. However, by planning ahead to make your account a more attractive risk, you can improve the outcome in this crazy hard market cycle.

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Mission

As the preeminent organization dedicated to promoting the profession of risk management, RIMS, *the risk management society*®, is a global not-for-profit organization committed to advancing risk management capabilities for organizational success, bringing networking, professional development and education opportunities to its membership of approximately 10,000 risk management professionals who are located in more than 60 countries.

The Oregon Chapter of RIMS aims to foster an environment of diversity and professionalism to nurture growth for the insurance and risk management professional.



Diversity and Inclusion Vision Statement

RIMS strives to provide a highly inclusive environment for all identity groups to thrive in the global risk community, and to facilitate and encourage open dialogue for a more inclusive and resilient future.

Connect With Us



OregonRIMS.org
SecretaryOregonRIMS@gmail.com



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