



October 1 - 2, 2015

## EXECUTIVE SUMMARY.

The Council's International Working Group (IWG) convened on the front-end of the Insurance Leadership Forum, the premier forum for market leaders from around the world. In attendance were executives from both domestic and international brokerage firms who are directly involved in placing cross-border risks and driving their firms' global strategy.

Participants engaged in a peer exchange on operational challenges within global risk placement and discussed perspectives on market conditions and business opportunities.

**This document provides a detailed account of the conversations and key takeaways, and what you can expect from The Council going forward.**

- The group highlighted the importance of adding firms each year that are focused on growing their international practice. The Council staff will continue to engage and educate our existing members as well as bring in 15-20 new member firms each year to ensure our community remains thriving and dynamic
- The group stated that attracting and developing talent is essential to their long-term success. The Council will bring the expertise and resources of its Leadership Academy to the IWG to support member firms in the areas of talent and leadership development
- The group highlighted the operational and communication challenges that come with building and growing their businesses. The Council has depth and expertise in key operational areas like technology and compliance, vital intelligence in emerging areas like cyber, and resources to utilize as firms build out their data analytics capabilities. These topics, and others, can be leveraged to help the IWG participants accelerate their learning and advance their business objectives

## PANEL DISCUSSION: ESTABLISHING AND GROWING INTERNATIONAL PRACTICE

### MODERATOR

- ▶ **John Eltham**, Miller Insurance Services

### PANELISTS

- ▶ **Ana Maria Raducan**, ABD Insurance & Financial Services
- ▶ **Henry Shurling**, EPIC
- ▶ **Jaime Asher**, Honan Insurance Group

## Takeaways

- The role of technology for both broker to broker and client communication and servicing:
  - ▶ Even in developed markets, the technology component is still evolving, but seen as an essential part of the offering
- Any risk management strategy needs to take into account clients' philosophy and culture
- Placing reverse flow business alone is not sustainable; a firm must show expertise in global risk management and effective program design
- If a broker does not have independent relationships with international firms, they typically lean on carriers for advice and introductions creating concerns about a broker's ability to stay objective when evaluating different partners
- Multinational programs fail because brokers do not communicate expectations, define the structure or execute on the plans effectively
  - ▶ Participants stressed the need to establish resources for doing international business for brokers with less experience
  - ▶ Focus on relationships and high servicing standards vs. on the revenue connected to each placement
- Cultural and linguistic differences can be a challenge. Different terminology increases chances for confusion and possibly exposure
- Major issue for both domestic and international firms includes developing talent and producer recruitment. The group discussed:
  - ▶ Success stories on how companies' navigate international talent development
  - ▶ Challenges of producer recruiting
  - ▶ Talent swap and internship type experience

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## LUNCH ADDRESS: BROKER-CLIENT COMMUNICATION AND EXPECTATION MANAGEMENT

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### PRESENTER:

- ▶ **Ondrea Matthews**  
Director of Risk Management and Benefits, CoorsTek  
President of the Rocky Mountain RIMS Chapter

## Summary

The IWG followed up their broker to broker discussion with bringing in the client perspective. Ondrea Matthews spoke to the group about her experience and perspective on both the internal challenges she faces with her global program and how she views the role of her broker partners.

As a result of CoorsTek's acquisitions, the company changed its risk management structure abroad: previously local risk managers had held and managed the client relationships; the organization has now restructured so that each location works back through the corporate broker relationship. This broker then manages the local broker relationships. CoorsTek has a lean management structure so it must capture the right local coverage and stay in compliance at the same time. The company introduced a uniform global risk philosophy and controlled master program. Even though select policies may not be compulsory in certain markets, CoorsTek gets cover as it affects the whole global policy.

## Takeaways

- The brokers' responsibility is to raise awareness when compliance issues arise. A regular one-page news bulletin can be an effective solution
- A broker portal is a nice-to-have, but not critical for risk managers
- The company's EB is managed locally because it seems difficult to streamline, but participating brokers suggested that it can be centralized in an effective way
- In certain jurisdictions, remuneration is fee-based as opposed to the global U.S.-based commission approach. CoorsTek examines what local brokers offer on a fee basis
- An ongoing challenge for their organization is the lack of C-suite involvement in making the assessment of risk a priority when acquisitions happen

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## REGULATORY UPDATE: THE CURRENT U.S. PERSPECTIVE ON INSURANCE REGULATION

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### PRESENTER:

- ▶ **Joel Kopperud**  
Vice President, Government Affairs  
The Council of Insurance Agents & Brokers

### Summary

Kopperud provided an overview of recent U.S. developments, including Federal Insurance Office, and the World Federation of Insurance Intermediaries role as a vehicle for associations in industry rule-making. The session also explored ways Council members use the CIAB's global and U.S. regulatory resources and how they leverage this work to both retain existing and attract new clients.

### Takeaways

- Regulatory issues that are top of mind for brokers:
  - ▶ OFAC: How new U.S. relations affect business with Cuba and Iran
- The relationship between international regulatory organizations and local regulators is still evolving. Thus it is essential to stay informed to remain compliant
- Members stressed the need for more regulatory information, but their due diligence may go a long way too. Important to establish who is responsible for compliance on the ground

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## RULES OF ENGAGEMENT

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This breakout session established an essential framework and rules of engagement by which the International Working Group will operate. Participants addressed the group's operational structure and provided content suggestions for its future work. In their candid, interactive discussions, participants discovered a convergence of positions on essential issues and the working group's priorities in the coming months.

### Takeaways

- Communication/Best Practices
  - ▶ When intel is shared everyone benefits
  - ▶ Workflow component: how other member firms do it effectively?
  - ▶ New staff: how to onboard them more quickly and efficiently?
- Create an environment for firms with less international expertise to participate and increase understanding of international practices
- Provide International 101: How brokers can build their programs and develop training around it
  - ▶ For brokers interested in growing international business: What they need to know to expedite this growth?
  - ▶ Mentorship program
- Talent development around firms' respective expertise drives consistency
- Growing out-going business
- Participants were interested to hear from one another about what is happening in certain regions around the world and industry sectors
- Companies need help on the compliance front; want a "go to" source to stay ahead of the game
- Present case studies when international business did not succeed

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## COUNCIL GLOBAL CONNECTION

As a CIAB member firm, you are part of the Council Global Connection, a worldwide group of leading, innovative and growth-oriented member firms - from globally positioned companies to regional powerhouses. Learn more at [ciab.com/international](http://ciab.com/international)

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### Next Steps

The next International Working Group will be held on the front-end of the 103rd annual Insurance Leadership Forum at The Broadmoor in Colorado Springs, Colo., in October 2016. Exact dates TBA.

**SHARE IT!:** We encourage you to use this document as a reference tool and to share with your executive management and others in your firm who could benefit from this information.

## ABOUT THE WORKING GROUPS.

Part of The Council's membership offerings, the International Working Group is one of seven working groups (CFO, CIO, Claims & Risk Management, HR in Insurance, Marketing & Communications, Legal Counsel) open to employees of Council member firms. These working groups provide opportunities for peer-to-peer dialogue on relevant topics and to connect with others who face similar issues and challenges. For more information, or to join, contact The Council's Libby Bish at [libby.bish@ciab.com](mailto:libby.bish@ciab.com).



# INTERNATIONAL

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October 1-2, 2015 | Colorado Springs, CO

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