

Music to My Ears: Learning is Fundamental



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“The beautiful thing about learning is nobody can take it away from you.” -B.B. King.

During a prior Risk Summit session titled “Deconstructing Delicious Dishes: An Insurance User’s Guide,” Scott R. Konrad, SVP and Not-for-Profit Practice Leaders at HUB International Limited, shared the acronym “DICE” as a tool for remembering 4 sections found in every insurance policy: Declarations, Insuring agreements, Conditions, and Exclusions. At the end of his workshop, Scott urged attendees to approach reading an insurance policy as they would a treasure hunt. His “Great Insurance Treasure Hunt” tips included:

- Start by scanning the whole policy
- Read the Insuring Agreement; check for coverage limitations or qualifications
- Chase through all relevant definitions
- Check whether Exclusions remove coverage granted elsewhere
- Check whether endorsements modify relevant coverage provisions
- Promote contract certainty by discussing operational ambiguities and underwriting intent with your insurer and broker before binding
- Leverage your insurance broker’s claims advocacy when needed!

In a session packed with insights and learning opportunities, Derek Symer from AHT Insurance and Jonathan Roy from designDATA led a fast-paced tour of their “Cyber Insurance Cookbook.” Both speakers described a dynamic, changing marketplace for cyber coverage that has led to far more stringent requirements and detailed supplemental questionnaires from cyber carriers.

Derek Symer noted that three of the mitigation measures carriers frequently require include:

- Overall solid IT security posture, procedures and response capabilities
- Regular deployment of patches, and
- Multi-Factor Authentication (MFA) and Secure Remote Desktop Protocol

Jonathan Roy described three advanced protocol/measures that many carriers require:

- Vulnerability scanning and penetration testing
- Disaster recovery and continuity plans, and
- Phishing and security awareness training

Symer also referenced the Data Breach Cost Calculator Example from NetDiligence®, a tool for estimating the cost of a data breach that can be helpful in determining the insurance limit an organization may want to purchase. The tool is available here: <https://eriskhub.com/mini-dbcc>

Throughout the day, attendees heard from insurance industry leaders who love advocating on behalf of nonprofits. During “Brokers in the Hot Seat,” Colleen Lazanich described the wide ‘gamut of missions’ as one of the reasons she enjoys advising and supporting nonprofit leadership teams.

In “Enticing Scents in the Spice Set: Making Your Nonprofit Stand Out to Insurance Carriers,” Peter Kim, Assistant Vice President of Risk Management Services for Philadelphia Insurance Companies, kept attendees engaged by providing a recipe and the right ingredients for positively influencing the way your insurance carrier sees your nonprofit. Kim emphasized that when you provide complete, accurate information, this helps positively influence your insurance company as they make decisions about renewals, premiums, and limits.

In concluding his session, Kim provided attendees with 26 spicy solutions that nonprofits can implement today to help insurance carriers feel more comfortable and positively influence renewal outcomes. Some highlights included:

- *Keep your website up to date.* If you no longer provide certain services, remove them. Your website is a marketing tool for donors and those seeking services. It also provides information to agents, carriers, and underwriters about the risks and challenges your organization is likely to face.
- When explaining your operations and answering questions about your nonprofit, *recruit knowledgeable spokespeople* for each subject matter area. This will ensure an accurate picture is provided to your carrier. Keep in mind, it’s very likely to be *different* people for different areas of your nonprofit.
- *Know your loss trends.* Your applications for coverage should demonstrate that you are knowledgeable about the trajectory of loss trends, the root causes of significant losses, and able to present accurate and complete descriptions of mitigation efforts.
- Adhering to state and federal mandated compliance is important, but doing what’s required is the bare minimum. Insurance carriers often read that as “average” effort at best, at worst, below average. *Describe your commitment to go above and beyond minimums.*
- *Take advantage of the tools and resources offered to you by your carrier.* Many insurance carriers have a suite of free resources to help their clients evolve risk management practices. Use these resources and document the changes you make as a result of what you’ve learned.

The Sponsors area of the conference platform provided an opportunity to get to know the people, products, and services available from the conference sponsors. Sponsor pages offered informative videos along with factsheets and educational material.

The image is a screenshot of a conference platform interface. The main area features a video player showing a person using a laptop. To the left of the video player is a sidebar with a 'Schedule a Meeting' button and a contact card for Kevin Duke, Divisional Senior Vice President of GAIG. To the right of the video player is a sidebar with a 'Learn More' button, an 'Ask Question' form, and a 'Related Content' section listing various insurance services. At the bottom of the interface is a large orange banner for 'BOYS & GIRLS CLUBS'.

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