

Oryx Insurance Brokerage, Inc.

Oryx Insurance Brokerage's genesis dates to the late 1980s, when Rusty Hanafin returned to a regional New York brokerage after spending several years as a Florida-based Hanover Insurance construction underwriter. Hanafin quickly noticed that New York workers compensation profit margins were dramatically better than those in Florida, and that New York would be fertile ground for a construction-specific program.

In 1994, he placed the workers comp for a large paving contractor into a Bermuda Rent-A-Captive (RAC), where the contractor cut his cost by 50%. On the contractor's advice, Hanafin created a proprietary underwriting model using methodologies from his Hanover days. The model has grown to represent more than \$3.7 billion in historical written payroll and allows Oryx to drill down to a granular level to provide real-time access to program underwriting results. "We loss rate, trend and develop and then triangulated our loss picks," he states. "We emphasize paid- and incurred-loss formulas, and back state statistics with our own."

Good construction programs need loss control services to support both the client in the field, as well as bottom line underwriting profitability. Oryx acquired loss control services provider Benchmark Safety to, as Hanafin says, "Help our insureds be safer clients. We provide solid loss control services, not lip service, from writing and implementing safety programs to construction site audits. Safety is integral to overall program success."

"We offer real claims management, not client management," Hanafin adds. "We historically used a TPA [third-party administrator] for claims management, but our goal had always been opening our own fully licensed claims department. Investing in our own claims department was our only course of action. So we created one."

The operation, managed by Jeff Excell, CRIS®, CWCP, CHRS, WCLS, FCLS, is fully staffed with construction-specific adjusters. All have IRMI's CRIS® designations and must maintain a minimum of two professional designations. Hanafin says, "With this addition, our customers can now fully benefit from the synergetic relationship between underwriting, loss control and claims administration."

Three years ago, Oryx expanded beyond workers compensation into general liability, auto, inland marine and umbrella. Desiree Cole, CIC, CRIS®, AAI, was brought on to

build the division, complementing the artisan contractor program that is at Oryx's core. New York's labor law and scaffolding legislation is a difficult market for GL carriers to navigate, but with Cole's strong insurance background and long-term customer base, the program has exceeded growth and loss ratio expectations.

Although specializing in construction, the Wholesale division of Oryx has aggressively driven growth opportunities through recent carrier partnerships. These relationships open access to multi-line coverage for hospitality/entertainment, manufacturing, retail and construction, and access to more than 90% of available SIC codes.

Growth didn't come easy. "We worked through some challenging market conditions and carrier downturns," Hanafin recalls. "But we're fighters. We fight for market share, for our insureds and for our brokers." Fellow fighters include Tom Pasquale, chief operating officer; Tim Cappellett, vice president, sales and marketing; and a staff of nearly 20 experienced construction underwriters and claims, loss control, and IT professionals.

Cappellett credits the firm's distribution network as a reason for the construction program's ongoing success. "Working with a dedicated, construction-focused distribution network lets us better serve their needs. Adding the wholesale piece to our puzzle lets us act on opportunities we have historically had to pass over. We have quickly gained market presence with our ability to turn quotes into binders within 24 hours."

According to Pasquale, focus and discipline are fundamental. "We always have been—and always will be—about construction," he says. "We're underwriters first. We analyze and underwrite construction insurance. Add in the new carrier relationships and package capabilities, we're just starting to fully realize the impact we can provide to our brokers."

Hanafin adds, "The company is aggressive. We have no psychological barriers that say, 'That's not how we do it here.' We seek creative solutions and are driven to become a leading force among program administrators."

Oryx, a longtime Target Markets Program Administrators Association (TMPAA) member, received the TMPAA Best Practices designation in 2007. Celebrating its 15th year of operation, Oryx works with appointed agents within the Northeastern United States. ■



ORYX
INSURANCE BROKERAGE INCORPORATED

"We're fighters. We fight for market share, for our insureds and for our brokers."

—Rusty Hanafin
President
Oryx Insurance Brokerage, Inc.



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WC GL AUTO UMBRELLA INLAND MARINE / PROPERTY



The Sweet Science of Underwriting

"A boxer, like a writer, must stand alone." — A.J. Liebling

The sport of boxing is commonly known as the *Sweet Science* and was popularized by Liebling in the 1950s.

Oryx has been a Program Administrator (PA) for over 12 years. Not unlike a 12 round title fight, we have experienced the highs and lows in the market place. We have seen many carriers and PA's try to underwrite construction related risks only to be KO'd early in the fight. The characteristics of our success are common to that of a champion prize fighter, in order to excel, it takes:

Training & Experience: our knowledge and preparation of the marketplace is unparalleled and second to none.

Strength & Endurance: we have counter-punched market volatility and carrier downturns to not only survive, but to grow and become stronger because of it.

Courage & Integrity: Oryx has succeeded as a PA by underwriting one industry, Construction, and not straying away from what we know the best.

Regardless of what the marketplace is dictating, you can count on Oryx as being your consistent and reliable source for construction insurance.

When it comes to construction underwriting, we stand alone.



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