

## Oryx Insurance Brokerage, Inc.

Oryx Insurance Brokerage's genesis dates to the late 1980s, when Rusty Hanafin returned to a large regional New York brokerage after spending several years as a Florida-based Hanover Insurance construction underwriter. Hanafin quickly noticed that New York 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 a large paving contractor into a Bermuda Rent-A-Captive (RAC), where the contractor cut workers compensation costs by 50%. On the advice and prodding of the contractor, Hanafin created an underwriting model using methodologies from his Hanover days. "We loss rated, trended and developed and then triangulated our loss picks," he recalls. "We emphasized paid and incurred loss formulas and backed state statistics with our own."

The proprietary underwriting model allows for real-time access to program underwriting results. Hanafin says the underwriting tool lets Oryx drill down to insureds needing specialized loss control services. "We provide real loss control services, not lip service, from writing and implementing safety programs to construction site audits. Safety is integral to the overall program success.

"We also offer real claims management, not client management," he adds. "Our TPA [third-party administrator] is extremely proactive in light duty, return-to-work and nurse case management. This year, we've seen nearly \$1 million in carrier savings as a direct result."

Oryx is one of the few construction underwriting program administrators that brokers can turn to. Since their inception, the program has grown to more than \$28 million in work comp premium. Concentrated in 30 specific construction-related classes, premium growth has averaged 15-20% per year. With the increase in premium, the breadth of services has also expanded to include several A rated carriers offering general liability, inland marine, property, umbrella and auto.

Oryx values its new Target Markets Program Administrators Association (TMPAA) membership. During the most recent TMPAA mid-year meeting, they

met with 22 carriers in a span of two days, one of which is currently in negotiations with Oryx on a deal that could potentially double the size and scope of their current offerings.

Growth did not 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." Along with Hanafin, these fighters include Tom Pasquale, chief underwriting officer, and Tim Cappellett, vice president, sales and marketing, and a staff of nearly 20 experienced construction underwriters, claims, loss control and IT professionals.

In addition to its core business, Oryx has built value for its brokers and insureds through a third-party risk management company (Cervus Risk Management), created three years ago. Cervus provides employer education and handles day-to-day workers compensation issues. Services include a toll-free help line for questions, individual C-2 analysis, work comp mod analysis, safety policies implementation, reserve adequacy review, and return-to-work programs.

Key agency/broker clients include First Niagara Risk Management; Robert J. Hanafin, Inc.; Rose & Kiernan; The James P. Reagan Agency; Lawley Service; The Stoll Agency; C & H Agency; Commerce Banc Insurance Services; Vanner Insurance Agency; Risnychok & Associates and Cool Insuring Agency.

Cappellett says their distribution network is incredibly important to the program's success. "Working with a smaller, dedicated distribution network focused on construction lets us better serve their needs."

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. We don't process applications. Quality risk analysis is paramount to our ongoing success."

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 the national leader in underwriting construction insurance." →



**O R Y X**  
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.

# ORYX

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## 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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