

Program Market's 'Best in Class'

Four Program Administrators Join the Ranks of Best Practices Organizations

By Andrea Wells

Just two years ago the Target Markets Program Administrators Association launched the TMPAA Best Practice designation as a way to encourage members to look for greater efficiencies in the way they currently do business and ultimately be recognized by program business professionals as a best in class operation.

Today, just 12 program administrators hold

the designation with four new firms joining the ranks this year, including Willis HRH Programs, Glatfelter Insurance Group, Oryx Insurance Brokerage, and Synergy Professional Associates. Past Best Practices designations were awarded to: Professional Underwriters, The Mattei Cos., The Distinguished Programs Group, Allied Insurance Brokers, Thomco, Venture Insurance Programs, Insurance

Services and NIP Programs.

The process to apply for the TMPAA Best Practices designation includes surveys, onsite evaluations by experts and a final report — all at the cost to the program administrator seeking the designation. But the investment and time to pursue the designation are well worth it, say this year's new designees. Here's what they had to say. ■

Oryx Insurance Brokerage



TMPAA Best Practice Designation presented to Oryx Insurance Brokers' Timothy Cappellett, vice president of sales and marketing. Also shown, TMPAA President Greg Thompson.

Serving as one of the country's few managing general agencies solely focused on the construction industry, Oryx Insurance Brokerage Inc. decided to pursue the TMPAA Best Practices designation as another way to stand out from the rest, said Timothy J. Cappellett, Oryx's vice president of sales and marketing.

"We've always focused on construction," Cappellett said. "It puts us apart from any other program manager because we really

understand the market ... that's all we do." The decision to become a Best Practices program administrator was viewed as another way to set the agency apart from its competitors, he added.

"We looked upon it as being the best in class," Cappellett said.

High standards are a must to be profitable in the turbulent construction market. Current economic conditions have made the construction industry a tough sector, but not for Oryx, which has enjoyed profitable times in recent months thanks to carrier downturns in New York where about 50 percent of its program business is concentrated.

"We are very well known within the territories that we operate in and we are a trusted source for the guaranteed cost work comp product that we serve and offer," Cappellett said. "There's always going to be construction and there's lot of opportunities out there; it's just picking the ones that are most profitable."

Oryx Insurance Brokerage, based in

Binghamton, N.Y., provides underwriting, claims administration and loss control for artisan and trade contractors in the Northeast, and will write close to \$35 million in premium this year, most of it in monoline comp. Oryx's programs have remained profitable partly because the firm concentrates on lower hazard classes. "Probably 85 percent of the premium is within 20 to 30 classes of business," Cappellett said. "We're not looking at any high hazards."

The designation process helped Oryx validate a few things the firm knew all along. "In the end there were a lot of components that we already knew," he said. "We had combined ratios that were well below what I believe our peers to be, and our loss ratios are exceptional for the type of business that we are in."

Cappellett recommended other program administrators investigate the designation process as well. "It does make for a better and stronger company," he noted. ■

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