Talk to Me About A&E: Episode 27— Insuring Single Projects Part II

RYAN BRENNAN: It's not going to be writing 30, 40, 50 projects a year. You may only write 10 or 15 projects a year. But they have to understand that those projects are going to be well underwritten and hopefully well managed both from the insurance side, from the carrier side. We just can't go back to making out, to the hazy crazy days of the mid-2000s.

SPEAKER: Welcome to Talk to Me About A&E, a podcast series focused on risk management for architects and engineers. Host Dan Buelow, Managing Director of Willis A&E, will engage experts across the A&E spectrum on topics ranging from contract details to the broadest trends impacting design professionals in North America.

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DANIEL BUELOW: Hello. And welcome to Talk to Me About A&E. I'm Dan Buelow. And our topic today is on Insuring Single Projects. This is part two of my discussion with Ryan Brennan of HDI. So, Ryan, I mentioned that the owners were often paid for this coverage because there's a real benefit in some of the benefits to the owners from an owner's perspective. And we went through some of the features and what have you.

But one of them is control. You as an owner select the appropriate limits for your design team rather than relying on the individual practice policies. And, again, if you have a very large project, you might have quite a range of design professionals on that project, some of them with limits as low as $1 million or so. Are certainly not adequate for some projects. So control is a big factor, isn't it?

RYAN BRENNAN: Absolutely. And what I had always suggested to my potential insurance on this when they're looking to at a large project, a bid on it, I would have them go out and request indicated pricing for what a project policy may cost. And I would include that within their bid into the project.

It's always more challenging. We found that when firms have gotten a project and then the owners decide that they want a project specific policy, and you go back to the owner after he's been given this bill for this new construction project to see an additional large bill for the insurance coverage. So it's always easier to include it in your bid and then not have to try to negotiate it after the fact.

So as I said, sometimes you will see the owners will agree to pay for it up front. And they'll pay the lead firm the premium and then pass it on to us. Sometimes they'll pay it to us directly, which is very rare. As I said, inevitably they're always going to be responsible for the payment of the premium, whether they pay it direct, indirect, or through the overall cost of the project with the cost of the insurance built into it.

DANIEL BUELOW: Right. And other features and benefits of this coverage from an owner's perspective again is you're covering the entire design team. Again, it's those limits. You might, again, have smaller firms with lower limits. But also that there's guaranteed coverage here.

Again, as long as you're paying that premium, that rate is guaranteed, and that premium is guaranteed. It could be audible if there's an additional premium due, if there's a material change, if you will, or variation in the actual risk that was underwritten, but guaranteed is another benefit that you know this cost is and this coverage is in place. Unlike, again, that specific job access which is subject to renewal every year.

RYAN BRENNAN: Exactly. Plus, as we're seeing more and more, especially on the public works projects where you have minority owned business requirements, women owned business requirements, veteran owned business requirements, it allows you to bring those groups into your bid process much easier because you're going to be providing the limits of insurance that are required that these firms typically would not carry, as you said.

DANIEL BUELOW: Right. And, again, there's dedicated limit for your project as the owner. If you don't have a project policy, you're going to be looking to the individual practice policies of all the design team of which none of those limits are dedicated to your specific project. So all good points.

And then last but not least-- and, again, I think it's arguably one of the most important features and benefits of this product-- is the joint defense provision, right?

RYAN BRENNAN: Absolutely, absolutely. It's always better-- the owner would always be most appreciative by just having to go to one source for any issues that he has rather than trying to hunt down 18 or 20 different consultants that may or may not be involved.

DANIEL BUELOW: You'll see quite a range of limits with different consultants. As I mentioned, smaller firms are going to have a million, maybe two million of practice limits. And the larger ones are going to have five, 10, 20, 100 million. It depends on the firm and in their area of focus and so on.

I think it's important for both the design professional and the owner to consider a project specific policy for any project with a 100 million and greater in construction value. And I just use that as a number where I think it's important to have discussions about the unique nature of that project.

Because anything that starts getting to that level, it's going to be more complex, it's going to usually take a longer period of time to complete multiple disciplines and so on. And so I think it's at least important to be considering having a project specific policy versus relying on the practice policy. Do you have a minimum, Ryan, that you will consider?

RYAN BRENNAN: Well, yeah. I personally prefer to limit it to 100 million and above. And, again, we have been requested to look at the smaller projects under 100 million. And, quite frankly, I've just struggled trying to find the balance between what would be an adequate premium, what would be an adequate retention that would really make it affordable to insure those smaller projects. And I personally have not been able to find that balance. There may be some markets out there that have. But if it is I think it's few and far between.

DANIEL BUELOW: Yeah, I would agree. Which segways nice to my next question for you. So what is an area that design professional firms should be mindful of when entering in projects that seems to be outside the normal purview?

RYAN BRENNAN: Some of the areas when you're talking about the areas they should be concerned with, obviously, the number one concern with anybody is when you're going into these projects is who are you going to be working with. Is the owner someone you have done business with before? If it's not a new owner, what's their reputation? Have they done this type of project in the past? That opens up a whole series of questions that the internal firms have to address amongst themselves.

The other area that you want to look into is who is the contractor that's going to be working with. Is it going to be someone, again, that maybe you've worked with in the past? What is their reputation in the marketplace? How have they treated other design professionals in the past? Has it been a good working relationship?

What's their record as far as finishing projects on schedule, on budget? Which is always very important, especially from a design standpoint because if they have had issues in doing that in the past, they're typically going to then point the finger that it's the design that led to the project getting lengthened. They're not completed on time and on budget because there were some complexities or issues with the design that the contractor didn't foresee.

DANIEL BUELOW: Again, the quality of those relationships and partnerships are so important. Talk to us about the various project delivery methods that you're considering and seeing as an underwriter when it comes to this particular product.

RYAN BRENNAN: Oh, absolutely. So there's a few different types of project deliveries that we've seen. We've seen starting out with the design bid build whereby the owner contracts a design firm to say they want to build a hospital. So they'll have the designer put together, the nice pretty drawings for the hospital, and then start through the initial blueprints. And once that's done and the owner is satisfied with it, then they'll put that out to bid.

So the contractor, typically, the design will be very largely percentagewise completed hopefully, and, therefore, the builder then has a good set of blueprints in which to base their pricing on. The other type of delivery system we've seen is what's called design build which, as the name implies, it's set up to be a partnership between the designer and the contractor to work together jointly in-- so, again, say the owner wants to build a hospital.

They would go to a design build team where-- the builder and the designer work jointly together to price out the project and then work through it from start to finish. And the owner, therefore, has the contract with design builder as compared to the design bid builder where he has a contract with the designer and a separate contract with the builder.

Typically that structure we have seen is that the builder is typically the one in charge, and then they have a separate contract with the designer. But yet it's still approach to the project owner as a design build. We've also seen what we call P3, which is basically a public private partnership. And we've seen that a lot with municipalities that say, do not have the money to, say, to construct a new bridge that's needed.

So they'll go to the private sector to get the funding for that, including that would be the contractor and, say, the designer. And it's say-- so what they do is they say you bring us the money, we'll let you build it, we'll let you set it up as a toll road. And then you get paid a percentage of the tolls that are collected from this. That was a hot way of pursuing it for the last few years.

I think it's reared its head as far as difficulties it's created in that the ultimate target monies that may have been received from the public private partnership hasn't always met expectations. And then, of course, now what we're seeing more of-- which from an underwriting standpoint we really like-- it's called what we call a progressive design build.

And what this is that the designer and the contractor are working together. And as the design is being put together and reviewed and approved by the owner, the builder will come in and he'll say, all right, based upon what you want to build, here's your initial price on this. And that may have been based upon, say, 30% design. But this number will be subject to change as the design gets closer to 60%, 70%, to 80% complete, the owner agrees to that.

And then as they're working through the design with the builder and hopefully with their lead contractors, the builder is then able to get a better handle on what his actual costs will be. So that, say, once it reaches 60%, 70% design, he should then be able to go back to the owner and say, OK, in working with the designer through the transition of the design from 30% up to its present state, we now know the project is going to cost us x more dollars. The owner agrees to it, the builder is happy, and then the project hopefully proceeds with very few issues going forward from a design standpoint that could lead to claims. Like you said, that is starting to take hold more and more.

And it really is a much more collaborative basis than what design build is. Design build was always thought to be a collaborative basis, but it really never worked out that way in the majority of the projects. The progressive design build really does force a more collaborative effort between all the parties.

DANIEL BUELOW: Yeah, great points. And we had a podcast, again, with David Hatem on a path forward on his task force which you were a part on that as well, as well as a separate podcast with Valerie Onderka to talk about an underwriter's perspective. So we kind of went down on that. But that's good input on the design build and alternative risk, if you will.

Also it's a big reason why we've seen so many changes, if you will, in this particular market, ebbs and flows of capacity. We've seen a real constriction in project specific capacity. While you might have 20 plus viable insurance carriers willing to offer you a professional liability practice policy for your firm, there might be five, maybe seven or so that will offer a project specific policy. So we've really seen that market constrict.

And if you look back in the days when I was with that DPIC companies and the great Jack Doran and selling team cover with 20-year policies and adding the general contractor to the policy-- the good old days, right Ryan?
RYAN BRENNAN: Yeah, exactly.

DANIEL BUELOW: Things blew up after that a little bit, and we saw the market constrict. Again, Lexx and Hatem comes in with the MVE material variation endorsement to try to figure out how to stay committed to that market. And now a lot of these markets have dropped out of this primarily, pointing to the design build infrastructure claims. So to your point, progressive seems to be maybe a necessary solution to try to even make this financially viable for the underwriters.

And that's my question to you Ryan is that, fortunately, there are carriers like yourself that are still committed to supporting this market, which we need. Why? Why are you doing this, Ryan? I mean, how can you underwrite this profitably? Because at the end of the day, you need to be profitable, don't you? You need to make an underwriting profit.

RYAN BRENNAN: Well, I'll tell you in just touching base on the constriction of the PSPL market, I mean, you're going to get a lot of answers, depending upon who you ask. You're going to hear that the claims were just completely out of hand. Which, OK, yes, that's part of it, but that's not the only reason for it. And this is just strictly my opinion, and people may agree or not agree with me.

What I look at from my experience and having gone through that, there were a few reasons that led to the PSPL market constricting and leading it to the state that we're in now. There were many parties to blame. I mean, you had the A&E firms that were signing contracts that were overly restrictive to their ability to meet things because they wanted to work, and they needed the work.

You had the contractors that were low balling these guaranteed cost projects. And eventually-- and understanding that they were going to use the PSPL policy basically as their piggy bank to make up for the changes. And not to be left out of the equation, but as underwriters fell into the trap of we got too complacent. We got large limits, low retentions, and aggressive premiums. And we were putting out these terms for extended periods of time.

And when you put that perfect storm together, you're going to end up-- that it's going to catch up to you, which it did in 2017, '18 and '19. And all the markets got hammered badly. And because of that, that led to a lot of companies saying, well, well, this can't be done. We've got to get out of here. This is a bad thing. And it was always my opinion that, no, it can be done, but we have to go back to basics. We have to go back to basic underwriting.

And the basic underwriting is going to be, who are the players in this? Who's the design firm? Who's the engineering firm? What's their experience? Do they have a good track record? Do they have a good reputation in the marketplace? What, most importantly, does the contract look like? Are they reasonable terms that an engineering firm and an insurance carrier can live with?

And as I said, who's the contractor? What is their experience been like? I mean, there's some great players out there, there's some not-so-great players out there. And you have to be aware of that. It's the same thing with the owners.

Are the owners reasonable in their expectations? Are the owners reasonable? They're not going to be coming in with 20 million different design changes because they want it out. They want the Taj Mahal, but they only want to pay for a tiny house.

So that's what the issue has been. So when I came over to HDI, they had asked, why do you think you can make this work? I said, I hope I can make it work. But if-- and it's going to be going back to basics. It's going to be going back to you got to have strong underwriting, you got to have reasonable terms and conditions. You have to have retentions that make sense. And you have to have premiums that make sense.

Everybody involved in this process is not a charitable organization. We are all in the business to make money. Us from an insurance company standpoint, our business is to write risk. That's what we go after. We're not a bank that looks to steer clear of risk. Our business is to look for the risk, try to mitigate the risk, and price the risk accordingly.

DANIEL BUELOW: And I agree with everything you're saying. I think, again, there is a great deal, more underwriting scrutiny that we're seeing now than we had in the not so far off past with this particular product type. And as you stated, you're looking at the project types, you're looking at the geographic locations, the quality of those teams.

You're getting into those contracts, even those teaming agreements. You're looking at, are there fair and reasonable contingencies? And so forth. And as you mentioned, progressive design build seems to be high on your list as well. How do you underwrite when you're looking at the partnerships, the quality of the partnerships?

I assume just given your experience, you maybe know some contractors out there that are more litigious than others or other professionals on the team. Will you find also that on the design build side you're running into these DOTs in different states. Are you underwriting that as well? Are you considering the quality of some of these—

RYAN BRENNAN: Oh, yeah, absolutely. Yes, there are certain states where the DOTs are just very-- we'll just say challenging to work with.

DANIEL BUELOW: Right. And they need to come to the table if they're going to expect to have insurance in the future, as simple as that.

RYAN BRENNAN: They got to absolutely.

DANIEL BUELOW: These onerous contracts and flow down provisions and low budget and guaranteed by, that's just not sustainable, is it?

RYAN BRENNAN: No, it's really not. And the expectations of upper management of the carriers have to understand that in the past where they were seeing lots of projects coming in with some nice premium dollars coming in, that's not going to be the way it is going forward. You have to-- it's not going to be writing 30, 40, 50 projects a year. You may only write 10 or 15 projects a year.

But they have to understand that those projects are going to be well underwritten and, hopefully, well managed both from the insured side, from the carrier side. We just can't go back to making out, to the hazy crazy days of the mid 2000s that everybody went into.

Like you said, we just-- it's just a simple matter of taking your eye off the ball, that everybody had that issue. And it happens. It happens in every line of business in insurance. And eventually sometime somewhere they're going to take their eye off the ball for a while, and then it's going to come back and bite them. It's just the nature of the business.

And when I say take your eye off the ball, that's what some people would call a soft market. And when they're getting back to the underwriting basics and putting their eye back in the ball, they call that the hard market. Well, it's not, really. It's going back to what underwriting should be rather than calling it a hard market. It's going back to the basics.

DANIEL BUELOW: What I try to do and through this process here is try to explain, again, what are the coverage features and benefits. But, again, cost can be prohibitive with this product. And it's going to depend on your project. But at the same time, I think everybody needs to recognize that this is 10 plus years of coverage. So it's usually a big-ticket item. Unlike a wrap up, it's not consolidating coverages to try to reduce expense. This is additional coverage, and it's going to come with an additional expense because you're getting, again, coverage for the entire design team, dedicated limits, guaranteed product, as well as joint defense provisions, and so forth.

And in the absence of a project policy, again, you're going to rely on the limits and the practice limits of the underlying design team. So, again, you're going to have to think about what are the cost benefits. And another concern I see out there is that there's another product out there, which is your OPPI. That's the owner protective policy out there, the CCPI that's often sold as a cheaper alternative when, in fact, they're very different types of coverages.

Let's talk about pricing a little bit here. I got just of back of the envelope, looking at some of the stuff. And we've done project policies for a wide range of projects over the years, from roadways, highways, stadiums, convention centers, hospitals, even high-rise condos.

And right now if you're looking at the cost of this, you are looking at rates on construction values. Again, this is very rough, but it could be in the range of $2.50 per $1,000 in construction value to $7. Or if you want to break it down to rate on design fees, ranging from $3 per 100 to $10.

So a premium for a project specific policy with a project, that's two-- 300 million in construction values could run you $300 to $1 million plus. But it depends on a lot of factors, as you were going through there, and underwriting scrutiny because I just rattled off a bunch of different project types, Ryan, you're going to and price and consider those, aren't you?

RYAN BRENNAN: Absolutely. And keeping in mind that-- so if you're paying, for example, we're just going to throw out mythical numbers here. So say you're paying $3 million for a $10 million limit of insurance. That 10 million is going to be in place for a 10-year period. Say on that project, say the design team is making $40 million in fees. So we're taking a small percentage from your $40 million, we're taking $3 million of that to give you this peace of mind for a 10-year period.

And the price isn't going to change. There may be additional premium, but the additional premium isn't going to be millions of dollars. So at the end of the day, say everything goes smoothly, there's no changes and so you've now paid $3 million for a $10 million limit that's in place for 10 years.

The project's done, put to bed, the owner’s happy. The contractor is happy. And you're happy. And you don't have to worry about anything coming up down the road that you might not have expected, that's going to hit your practice policy that may affect the cost of your practice policy next year because the claim on this project.

DANIEL BUELOW: You need to get that application in as soon as you can. And it's not hard to do. There's shorter apps and you get a lot of to be determines on those apps when-- because you're often early in the process. As far as who's the contractor even or some of all the subs, you're able to come up with at least an indication, aren't you? With some of the general specifics around construction value project type, and so on.

RYAN BRENNAN: Oh, absolutely, yeah. There's very few project types that we haven't seen. What's going to be constructed is we're seeing-- we're expecting to be seeing over the next few years, there's going to be a lot of infrastructure projects because as we all know the infrastructure within the US is not standing up very well. So there's going to be a lot of street and road, a lot of highways, some tunnels.

All those projects we've all seen before. We all know what the potential issues are with those. So even if we get the application in with a lot of TBDS, if we know that you're going to be constructing a highway and, say, you're going to be constructing it in New York State, we know that New York State is a challenge, we know highways are a challenge. So we know how to price it or ballpark the pricing up accordingly as compared to if you were constructing a highway, say, in Nebraska where you're not going to have quite the traffic flow.

DANIEL BUELOW: I got one for you here Ryan. Right now I'd like to get a live quote from you here. So it's rental, not condo. It is high rise. And it's in San Francisco. And it's 800 million in construction value. And we only need $10 million in PL coverage. You're interested in this? What are your thoughts on this one?

RYAN BRENNAN: To be honest with you, no, I would probably decline that. I'll give you my reason why I would decline it. One is the area of San Francisco right now is a bit of a challenging area. Two, even though they may start out as rentals, what we would look for and what we request, what I would like to request is that we put in writing, or at least put on the policy, what we would call a condominium conversion exclusion.

That a lot of times the project owners won't accept that. And that's only because we understand that with the current housing situation-- housing prices being what they are-- it's a challenge. And we've seen where a lot of these luxury apartments will go down the road and they convert over to condos because it's much more lucrative for the developer to convert them over that way. That's how I would look at it. But if I were to try to underwrite this and give you a price, it would be quite substantial.

DANIEL BUELOW: This would be a short call with you, I know. In fact, you already declined it, Ryan. So we went to seven markets recently, and of the seven only one offered an indication subject to a lot more information. And they would only offer five million, so we only got five of the 10 we needed. And that five million limit was going to go for a $3 million premium with a $2 million ASR. So, obviously, something like this is not commercially viable.

So this creates a real dilemma, though, for the design professional. And just going off a tangent a little bit here, but the fact that if it's not commercially viable or you can't get insurance for it because it's not available, you have a dilemma because the design professional may still find that this is a great project, this is a great opportunity. However, what are you going to do if you're going to go forward and the market has spoken, so to speak, saying that this is a very risky project where we're not going to place our bet on this.

And so the design professional, if you are going to go forward with this, they really have to have some serious go, no go considerations if they're going to go forward at all. And that contract really needs to be well thought out. And you want limitation liability, waiver of consequential damages, a condo writer regarding maintenance and so on, right?

RYAN BRENNAN: And keep in mind that when they're putting that project now, they're blending that project into their overall practice. So it's not going to be a standalone. Whereas in a project policy, this project is standing all by itself, and this is what has to be underwritten. Which makes it so unattractive. But if you blend it in into your overall mix of business that you do it, doesn't stand out.

DANIEL BUELOW: Right. That's an interesting real example there. And what happens when these markets construct, projects that would have gone to a project policy are now going to fall down to the practice policies, which will impact the market sooner or later if there's not that coverage out there. How do you see on the future of project specific market going forward?

RYAN BRENNAN: Well, again, I think seeing that the markets are starting to go back into the basics, I can tell you that one of the things that I'm doing-- and I've had some discussions with people that I've worked with in the past and still work with and interact with-- one of the things that I'm doing, that I'm putting together is trying to bring-- when you look at how Lloyd's does business, Lloyd's brings a bunch of carriers together and lets them take a percentage of an overall limit on a risk.

DANIEL BUELOW: Subscription placement.

RYAN BRENNAN: Makes it much more attractive to the carriers. Rather than one carrier putting out, $5, $10, or $15 million on a project, if we can get a group of carriers together and say each of them putting up five million 2 and 1/2 or whatever, to build it up to a $20 million program, it makes the PSPL market much more viable, in my opinion.

So I'm actually working with a few other carriers now to put such a syndicate together here in the US. We're hoping to have it ready for launch within the next two months. And what we've decided is, again, we look at this and say, OK, couple benefits to it. One, if you get four or five carriers together, they can each put in $5 million on a project. That gives us a $20 million primary program.

A $20 million primary program involved in a claim is going to have much better clout than a firm with only a $5 or even a $10 million limit out there. And then it says, OK, now you've got to rely on your patchwork of excess carriers to come and make up the difference.

Our thought process is by having that larger primary capability, it will help in the claims, it should help in getting together the capacity that's needed for these projects. And it also allows the carriers to be able to put in a smaller amount of limit in what they would have done before, but still get a reasonable return on it.

So, like you said, it's something I've been thinking about and talking to people about for the last few years. And now have the opportunity to do it. And I've been working on this for the last year. And hopefully it looks like it's coming to some fruition. And hopefully, like I said, another two or three months you'll be hearing some more about it. But we're very excited about this capability.

DANIEL BUELOW: That's great. I think, again, it'll benefit the market to have this capacity coming back into the marketplace for this product, that's for sure.

RYAN BRENNAN: Just because we have this doesn't mean we're going to be the crazy hazy days of low retentions and low dollars. I mean, our retentions will be-- we know we're going to be looking at larger projects, greater than, say, $750 million for this, but the retentions are going to reflect what the risks are.

And the pricing is going to reflect what the risks are. But we're going to have a strong program manager in place. We're going to have-- which is going to help with the pre-claims issues-- program manager is going to be Donovan Hayden. And he has been-- David Hayden has been instrumental in helping guide us through what we think the market needs and what he sees what the market needs from what he hears in talking to his own clients. So we really hope that we're going to be able to bring a balanced approach.

DANIEL BUELOW: Look forward to hearing some more about it. So when discussing projects specific insurance, you need to be aware also, as an insured or design professionals certainly out there, of another product which is referred to-- and I mentioned this earlier-- OPPI or CPPI. OPPI is owner's protective professional indemnity policy, OPPI. It's a first party indemnity policy that lists the project owner as the named insured.

And the policy sits excess over all directly contracted firms, annual practice professional policies or maybe the prime. But it's sitting over and essentially laying out the practice policies of the design professional, prime or team-- depending on how this is written-- as essentially the deductible, if you will. The first layer of that coverage.

The cost of an OPPI or CCPI can be substantially less than a project specific policy. So substantially less than a PSPL. However, there's a good reason for this given these coverages are very different products. A concern that I always have is that an OPPI is sometimes sold by some brokers as a less expensive alternative to PSPL when, in fact, they have entirely different coverages that you need to be aware of.

The problem for the design professional is that an OPPI offers no coverage to the design team. It's only for the owner. And can potentially expose and it will expose pose the PL practice policy of the prime, and possibly other members of the design team. And as that first layer of coverage prior to the OPPI being triggered, this can create an adversarial situation. And the parties need to be talking about this. I think it'd be transparent ideally about this.

And so while an OPPI and a CPPI can make a lot of sense for some owners on big projects, but, again, from a design professional's perspective as advocates for the design community, it's not going to offer any coverage. And you need to be thinking about this. Now, we've had some success with a hybrid approach of combining a PSPL with an OPPI where we would place that PSPL, that project specific policy, as that primary layer and then attach the OPPI.

And to really make this work you want a limitation liability. So you trigger that OPPI to the proceeds of that project policy, taking full advantage, again, of that joint defense provision. So where you were going there, that's another hybrid. And I know you and I have talked about this too in the past, Ryan. But it's good to see a lay of the land, if you will, and where this is kind of hopefully evolving, right?

RYAN BRENNAN: Absolutely. And we've seen-- and I've seen where they have brought in the CPPI or the OPPI to sit over a PSPL. And one of the things that some owners and contractors don't understand is the reason why it's so cheap is because they're looking, they're mandating that the engineering firms carry, say, a $5 or $10 million limit of liability.

And so that has to be eroded before either one of those coverages will come into play. So when you're looking at a $10 million retention under an OPPI versus, say, $1 million retention on a PSPL, the pricing differences, of course, are going to be different because you've got $9 million in leeway there.

DANIEL BUELOW: Right. Well, we're going to have a separate conversation just on OPPI and CPPI. I think it is important enough for, certainly, design professionals to understand that product. But, Ryan, this has been great. It has been a deep dive. But before I let you go, any parting words of wisdom on our topic today?

RYAN BRENNAN: No. Again, thank you very much, Dan. I appreciate the platform. And, again, look forward to working with you and your insurance. And remember, we're going-- underwriting is going back to basics. So we're putting our eye back on the ball, and it's only to benefit you. It's going to benefit you as much as it's going to benefit us by being able to continue to offer you PSPL coverage for these jobs when you need them.

DANIEL BUELOW: Yeah. I agree. And I think it's important that you've committed to this, and you're still in place and supporting us with this valuable coverage. So I want to thank you, Ryan, for your time and sharing with us your experience and expertise on this topic, on insuring single projects.

RYAN BRENNAN: Thank you.

DANIEL BUELOW: So we dumped a lot of info on you for on this topic. And we will be including a technical brief on insuring single projects that Willis A&E has. And we'll include it along with this podcast. So thank you for joining us for another episode of Talk to Me About A&E.

Be sure to check out our website at www.wtwae.com. And visit our Education Center for a full list and links to all of our Willis A&E podcasts, as well as some of our technical briefs and on demand programs. I'm Dan Buelow. And I will talk to you soon.

SPEAKER: Thank you for joining us for this WTW podcast featuring the latest thinking on the intersection of people, capital, and risk. For more information on Willis A&E and our educational programs, visit willisae.com. WTW hopes you found the general information provided in this podcast informative and helpful.