

BEST'S REVIEW® ISSUES & ANSWERS:

- Health and Wellness
- Directors and Officers

Interviewed Inside:



Hollie Campe-Astridge
Philadelphia Insurance Companies



David Bock
Nationwide

View past Issues & Answers sections at
<https://bestsreview.ambest.com/issuesanswersarchive.html>

The PHLY *Difference* | Outdoors

JUST LIKE THE GREAT OUTDOORS,
MAKE SURE YOUR BUSINESS ENDURES.

INSURING OUTDOORS & RECREATION BUSINESSES FOR MORE THAN 20 YEARS



PHILADELPHIA
INSURANCE COMPANIES

A Member of the Tokio Marine Group



Philadelphia Insurance Companies' Hunting Insurance programs have been specifically developed to address the unique insurance needs of hunting clubs. PHLY tailors each policy to address each insured's particular exposures. We offer package policies including: Landowners named as Additional Insureds, No Cross-Suit Exclusion, \$1,000 Medical Payments Limit, No ATV or Tree Stand Exclusion, Club Members included as Additional Insureds, and more. Experience the PHLY difference. **CALL 800.873.4552 OR VISIT PHLY.COM/OUTDOOR**

- AM Best A++ Rating
- Ward's Top 50 2001-2025
- 95.7% Claims Satisfaction
- 120+ Niche Industries

RESORTS & LODGES | GUIDES & OUTFITTERS | FISHING & HUNTING LODGES | ROD & GUN CLUBS | B&BS | RV PARKS & CAMPGROUNDS | MORE

Philadelphia Insurance Companies is the marketing name for the property and casualty insurance operations of Philadelphia Consolidated Holding Corp., a member of Tokio Marine Group. All admitted coverages are written by Philadelphia Indemnity Insurance Company. Coverages are subject to actual policy language. The QR Code above will direct you to a form on PHLY.com. Information provided will be treated in accordance with our Privacy Policy.



The Great Outdoors Market

Hollie Campe-Astridge, Assistant Vice President in the Sports & Recreation Department at Philadelphia Insurance Companies, said health and wellness trends are continuing to support demand for outdoor experiences. “People want to get outdoors, and we’re continuing to see growth because of that,” she said. Following are excerpts from her interview.

What does PHLY cover for the outdoor market?

We offer a broad suite of products—things like hunting and fishing guides, resort lodges, RV parks and campgrounds, and shooting ranges. If it has to do with the outdoors and it fits our appetite, we’re willing to take a look.

What are the largest businesses or industries that are part of this market?

It varies depending on where you are geographically. Out West, we see a lot of hunting and fishing guides. In the Southeast, we see a lot of resort lodges as well as shooting ranges. The outdoor recreation portion of the economy generates approximately \$1.2 trillion.

How are carriers partnering with agents and brokers to manage property risk?

There’s a lot going on, but part of what carriers are doing is providing loss control services. This includes things like wildfire mitigation, snow load assessments, dock and electrical safety reviews, and equipment storage practices. We are always talking about best practices with our insureds.

Are there economic conditions that are impacting the outdoor space?

Some of the positive conditions we’re seeing include sustained participation growth post-pandemic. A lot of these businesses were able to continue operating during the pandemic, and we’ve continued to see growth even though we are post-pandemic. Some of the headwinds we’re seeing are things like inflation and construction cost increases. We’re seeing rising replacement cost values and property limits for lodges, cabins, and remote facilities. We’re also seeing climate-driven property risk, such as wildfire exposure, inconsistent snowfall, flooding, and storm severity, especially in the mountain states.



PHILADELPHIA
INSURANCE COMPANIES

A Member of the Tokio Marine Group

- Focused on customized coverage solutions
- Subsidiary of Tokio Marine Holdings
- Strong long-term broker relationships

Hollie Campe-Astridge

Assistant Vice President, Sports & Recreation Department
Philadelphia Insurance Companies



“At PHLY, we don’t just insure outdoor businesses, we invest in understanding their operations at the ground level, so our clients know they have a carrier that’s built for their world and committed for the long haul.”

Scan or click to watch an interview with Hollie Campe-Astridge.

What are the benefits of working with PHLY?

At PHLY, we understand the risks that our insureds are seeing and the challenges they’re facing. That really helps us put ourselves in our insureds’ shoes and help them place the coverages that they need. We also provide risk management services that help mitigate risk. Things like safety manuals, staff training, and operational guidelines really help our insureds with risk management and risk mitigation. There are a number of things, but most of all, I’m proud of my underwriting team. They’re strong, knowledgeable and disciplined. This is what makes PHLY the leader in today’s rapidly evolving outdoor market.

Specialized protection comes highly rated.

Solid industry ratings and a FORTUNE 100 company,¹ combined with industry expertise, make Nationwide® a trusted source for **Management Liability & Specialty insurance.**

Look to us for tailor-made solutions for complex risks:

- Commercial Directors and Officers
- Employment Practices Liability
- Excess Casualty
- Financial Institutions
- Cyber Liability
- Private Company Liability

Learn more at nationwide.com/mls

A+ STANDARD & POOR'S²

A AM BEST³

A2 MOODY'S⁴

Specialized protection. With confidence.SM



Nationwide®

¹ Based on revenue, FORTUNE magazine (June 2, 2025).

² Rating applies to Nationwide Mutual Insurance Company and Property & Casualty affiliates. A+ is the fifth highest of 21 ratings. Affirmed: 04/12/25.

³ Rating applies to Nationwide Mutual Insurance Company and Property & Casualty affiliates. A is the third highest of 13 ratings. Affirmed: 11/07/25.

⁴ Rating applies to Nationwide Mutual Insurance Company and Property & Casualty affiliates. A2 is the sixth highest of 21 ratings. Affirmed: 10/28/25.

Products are underwritten by Nationwide Mutual Insurance Company and affiliated companies, Columbus, Ohio, and are subject to underwriting guidelines, review and approval. Availability varies. Nationwide, the Nationwide N and Eagle and Specialized protection. With confidence. are service marks of Nationwide Mutual Insurance Company. Third-party marks that appear in this message are the property of their respective owners. © 2025 Nationwide ESO-0839M1.1 (11/25)

Management Liability & Specialty

Microcap D&O

David Bock, Associate Vice President, Head of Midwest and West Public D&O for Nationwide's commercial liability team, discusses how micro- and small-cap public companies differ from larger public companies in risk profile, claims activity and governance structure.



Nationwide®

How do micro- and small-cap public companies differ in D&O risk?

Small-cap companies are those under \$2 billion in market cap and microcaps are under \$300 million. Often, these companies can be viewed as riskier from a financial perspective—smaller balance sheets, fewer resources, and a skew toward pre-revenue. However, these companies don't experience the elevated claims frequency that larger companies might see, as the plaintiffs bar typically looks for deeper pockets that result in higher settlement values. When we look at the severity for micro- and small-cap companies, it's materially lower compared to that of larger public companies.

What has changed most in public D&O exposure for micro- and small-cap companies?

These companies are still subject to the overall elevated SCA environment. In the last year, SCAs ticked down to a little over 200, which is still elevated in comparison to the average long-term filings trend. Additionally, there are macro trends that could affect the risk profiles of these types of companies. Firstly, we continue to operate in a high interest rate environment with the cost of borrowing being elevated. This could lead to a rise in liquidity issues for smaller companies with less access to easy financing. Secondly, the consequences of tariffs could be more impactful compared to that of larger companies with more diverse revenue sources and suppliers. Finally, the changing legal and regulatory landscape may also pose a threat to small-sized companies, particularly those with fewer resources to adapt to evolving rules and regulations.

How do you balance underwriting discipline with price sensitivity?

That's the trick, underwriting prudently while maintaining profitability and still being competitive in the market. Ultimately, our policyholders are the owners and our focus is on long-term profitability and a robust balance sheet that can sustain future claims. It allows us to operate with discipline on the underwriting side and price risks accordingly. At times, we may not be the most competitively priced option in the market. However, the advantage we provide to our clients remains in the strength of our paper, our longstanding track record with claims handling, and our reputation as a consistent, protection-focused company.

David Bock

Associate Vice President, Head of Midwest and West Public D&O
Nationwide



“Our Nationwide reputation is strong in the market, and we have the forms and terms to write primary D&O, along with EPL, fiduciary and crime, and we can provide excess on those coverages as well.”

Scan or click to watch an interview with David Bock.

How has Nationwide positioned its public D&O approach to better serve micro- and small-cap companies while maintaining long-term portfolio stability?

We have designed our strategy with this as an important part of our portfolio diversification. Communication both internally and externally is essential to executing. We have made sure that our underwriting teams are aligned to our strategy for these risks. We have equipped our underwriters with the skills to analyze and price these risks appropriately, given their unique characteristics with long-term stability as the goal. We have communicated to our broker partners our views on these risks and the attributes we look for in a favorable risk. We have the resources to tailor coverage to meet specific requirements and write local foreign policies. We can be a partner for micro- and small-cap companies as a D&O participant and have the capabilities to provide fiduciary, EPL, and crime coverage as well.

