



Featured Stories

Trump's Attack on DEI Disorients Corporate America (<https://www.insurancejournal.com/news/national/2025/01/23/809444.htm>)

Alliant Employees Blocked From Former MMA Clients (<https://www.insurancejournal.com/news/national/2025/01/22/809011.htm>)

Articles Jobs Markets

Search news, trends, videos and more.

SEARCH

News ▾ (/news/)

Magazines (/magazines/)

Jobs (/jobs/)

Subscribe (/subscribe/)

"Insurance Journal has helped me in every aspect of my career."



Shawna McDonald, Risk Manager / Vice President at FPMG Insurance Solutions & Satisfied Insurance Journal Subscriber

SUBSCRIBE NOW



Virginia's Andrew Agency Acquires Richmond Insurance Agency

January 8, 2025



Email This (mailto:?subject=Virginia's Andrew Agency Acquires Richmond Insurance Agency&body=Virginia's Andrew Agency Acquires Richmond Insurance Agency%0Ahttps%3A%2F%2Fwww.insurancejournal.com%2Fnews%2Fnews%2F2025%2F01%2F08%2F807299.htm)

Subscribe to Newsletter (/subscribe/)

> f x in

(mailto:https://www.insurancejournal.com/news/east/2025/01/08/807299.htm)

<div>Article</div> <div>(https://www.insurancejournal.com/news/east/2025/01/08/807299.htm)</div>	<div>1 Comment</div> <div>(https://www.insurancejournal.com/news/east/2025/01/08/807299.htm?comment=)</div>
--	---

The Andrew Agency has acquired Garriques, Lloyd & McMahon in Richmond, Virginia.

Founded in 1963, GLM Insurance is a third-generation family-owned agency providing personal and commercial insurance throughout Virginia and North Carolina.



MyNewMarkets.com
POWERED BY INSURANCE JOURNAL

Hard-to-place Markets?
Find exactly what you need. Search our database of more than 700 companies and 22,000 market listings.

Find Markets

MyNewMarkets.com

The Andrews Agency is an independent agency based in Glen Allen, Virginia that serves the Mid-Atlantic region. The agency also has an office in Maryland.

“This acquisition is a strategic move, which will accelerate our growth strategy, and enable our team to provide greater value to clients, carrier partners, and the community at large,” stated Ryan Andrew, president of The Andrew Agency.

Terms of the transaction were not disclosed.

- TOPICS
- MERGERS & ACQUISITIONS (/MERGERS/)
- VIRGINIA (/LOCATION/VIRGINIA/)

Was this article valuable?

YES

NO

Interested in *Mergers*?

Get automatic alerts for this topic.

Enter your email...

Submit

✉ Email This (mailto:?subject=Virginia's Andrew Agency Acquires Richmond Insurance Agency&body=Virginia's Andrew Agency Acquires Richmond Insurance Agency%0Ahttps%3A%2F%2Fwww.insurancejournal.com%2Fnews%2Feast%2F2025%2F01%2F08%2F807299.htm)

📧 Subscribe to Newsletter (/subscribe/)

Categories: East News (https://www.insurancejournal.com/news/east/) **Topics:** 2025 M&A (https://www.insurancejournal.com/topics/2025-ma/), agency mergers and acquisitions (https://www.insurancejournal.com/topics/agency-mergers-and-acquisitions/), Business Moves & Mergers (https://www.insurancejournal.com/topics/business-moves-and-mergers/)

Have a hot lead? Email us at newsdesk@insurancejournal.com (mailto:newsdesk@insurancejournal.com)

Latest Comments

Chad Chandler says:

> f X in

(mailto:https://www.insurancejournal.com/news/east/2025/01/08/807299.htm?comment=)

Andrew Agency Acquires Richmond

JANUARY 8, 2025 AT 1:55 PM



Congrats Ryan on the acquisition. GLM is a great agency!

Insurance

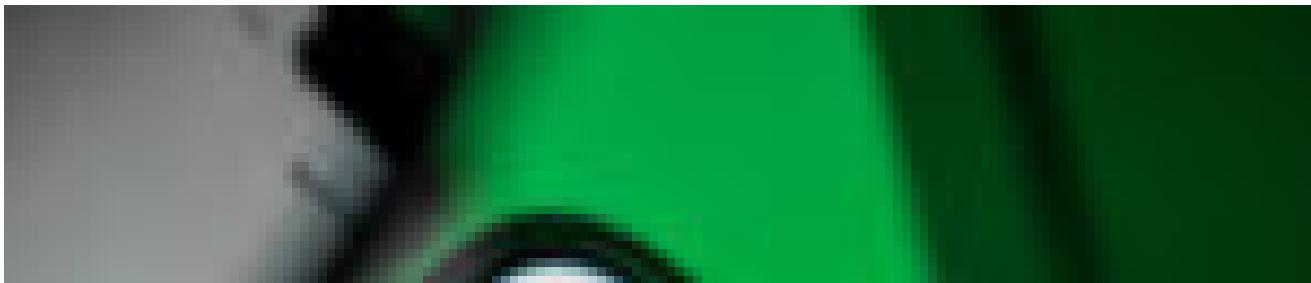
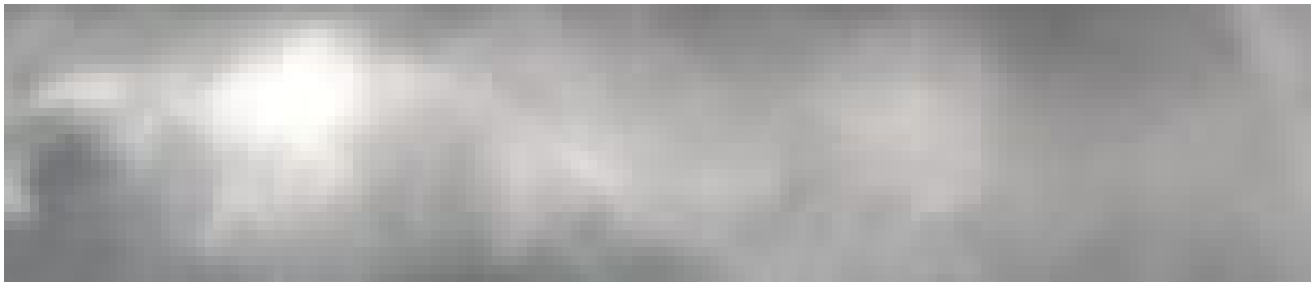
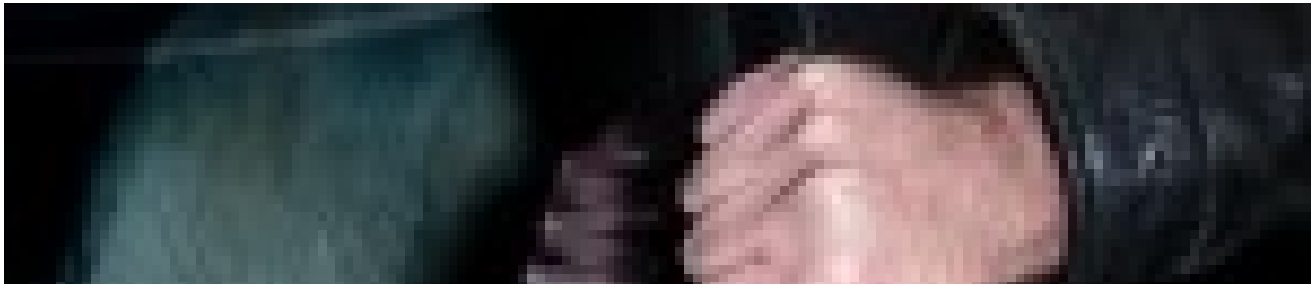
Agency&body=Virginia's

Add a Comment See All Comments (1) (<https://www.insurancejournal.com/news/east/2025/01/08/807299.htm?comments>)

Agency

Acquires

More News



More News Features (/news/featured/)

"Insurance Journal has helped me
in every aspect of my career."



Shawna McDonald, Risk Manager / Vice President at FPMG
Insurance Solutions & Satisfied Insurance Journal Subscriber

➤ SUBSCRIBE NOW



How Competitive Is E&S Property? Exec Views Vary

By Susanne Sclafane (<https://www.insurancejournal.com/author/ssclafane/>) | January 30, 2025



Email This (mailto:?)subject=How Competitive Is E&S Property? Exec Views Vary&body=How Competitive Is E&S Property? Exec Views Vary%0Ahttps%3A%2F%2Fwww.insurancejournal.com%2Fnews%2Fnational%2F2025%2F01%2F30%2F810144.htm)

Subscribe to Newsletter (/subscribe/)

> f X in

(mailto:?)subject=How Competitive Is E&S Property? Exec Views Vary&body=How Competitive Is E&S Property? Exec Views Vary%0Ahttps%3A%2F%2Fwww.insurancejournal.com%2Fnews%2Fnational%2F2025%2F01%2F30%2F810144.htm)

Article
(<https://www.insurancejournal.com/news/national/2025/01/30/810144.htm>)

0 Comments
(<https://www.insurancejournal.com/news/national/2025/01/30/810144.htm?comment=1>)

E&S property insurance market conditions were a recurring talking point on two recent earnings conference calls, but the leaders of specialty insurers offering commentary were not perfectly in lockstep in their assessments of the competitive landscape.

At RLI Corp., property was the only segment of the company for which fourth-quarter premiums dropped. And for the full year, RLI recorded premium growth just under 7% to \$0.7 billion on a gross basis—less than half of the 15% jump for casualty (and also below the 9% for surety, it's third reporting segment).



Hard-to-place Markets?
Find exactly what you need. Search our database of more than 700 companies and 22,000 market listings.
[Find Markets](#)
MyNewMarkets.com

Property?
Exec
Views
Vary&body=How
Competitive
Is
E&S
Property?
Exec
Views
Vary%0Ahttps%3A%2F%2Fwww.insurancejournal.com%2Fnews%2Fnational%2F2025%2F01%2F30%2F810144.htm)

RLI Corp.					
	Fourth-Quarter 2024	Total	Casualty	Property	Surety
Net Income (\$ Millions)		40.9			
%Change		-64.3%			
Gross Written Premiums (\$ Millions)		473.2	282.2	153.3	37.7
Growth		8.9%	18.3%	-3.0%	-0.4%
Net Written Premiums (\$ Millions)		366.4	225.8	134.6	36.7
Growth		10.7%	17.8%	29.2%	4.6%
Combined Ratio		94.4	103.9	80.5	87.1
Points Worse/(Better)		11.7	4.9	26.0	2.2
	YTD 2024	Total	Casualty	Property	Surety
Net Income (\$ Millions)		345.8			
%Change		13.5%			
Gross Written Premiums (\$ Millions)		2,013.0	1,108.4	743.5	161.2
Growth		11.4%	15.3%	6.6%	9.2%
Net Written Premiums (\$ Millions)		1,605.5	915.6	543.0	146.9
Growth		12.5%	16.1%	8.6%	5.9%
Combined Ratio		86.2	97.9	68.5	82.2
Points Worse/(Better)		(0.4)	5.7	(10.0)	2.6

(<https://www.carriermanagement.com/assets/RLI-Q42024->

FINANCIAL-RESULTS-SNAPSHOT.jpg)

"We have leaned into the E&S property market for several years, and we knew the day would come when market conditions became more challenging," said Jen Klobnak, RLI's chief operating officer, during her prepared remarks on RLI's earnings call. "Our talented team will continue to find opportunity in all of our property businesses to grow profitably over the long term."

During the Q&A part of the call, Klobnak explained that E&S property is one of several parts of RLI's property business, which also includes marine, earthquake and Hawaii homeowners business. "The part that's most pressured is our E&S property part," she said.

At RLI, Hawaii homeowners premiums grew 49% in the quarter, with rates up 18%. COO Jen Klobnak views that as an ongoing opportunity for the company as other carriers have exited or pulled back from that market.

"We're doing battle every day in the trenches where we're looking at what opportunity is presented to us and how it compares to what used to [be]," she said. She noted that while RLI's property underwriters try to hold onto renewals, sometimes by giving up some rate, they're slower to move off terms and conditions. "Those matter in the event of an actual claim, and I think that's underappreciated by some folks in the industry," she said.

"We tend to favor keeping our policy forms intact," she said.

She went on to describe the higher degree of competition that RLI faces on new business, with competitors putting out much larger limits —"eliminating whole layers that were available before."

Competitors are "back to \$50 million of limit when just a couple years ago [they] were putting out \$2.5-\$5 million." Now, it "takes a lot less players' to complete a coverage tower. "So, some opportunities are leaving that space."

She continued: "We want to compete, ...but if the pricing is well below what we think we need to achieve a proper return, then we can't do it. We're very bottom-line focused there, and our team has the support to look at it in that fashion," Klobnak stated, summing up her assessment of new business opportunities.

At W.R. Berkley, where overall net insurance premiums of \$10.5 billion grew around 10% last year, the property book within the insurance segment grew 16% to \$2.3 billion.

President and CEO W. Robert Berkley Jr. isn't seeing quite the same picture as Klobnak.

W. R. Berkley Corporation			
			Reinsurance and Monoline Excess
Fourth-Quarter 2024	Total	Insurance	
Net Income (\$ Millions)	576.1		
%Change	45.0%		
Gross Written Premiums (\$ Millions)	3,497.3	3,161.1	336.2
Growth	8.2%	10.0%	-6.0%
Net Written Premiums (\$ Millions)	2,936.8	2,620.1	316.6
Growth	8.0%	9.9%	-5.5%
Combined Ratio	90.2	90.5	88.4
Points Worse/(Better)	1.8	1.1	6.9

			Reinsurance and Monoline Excess
YTD 2024	Total	Insurance	
Net Income (\$ Millions)	1,756.1		
%Change	27.1%		
Gross Written Premiums (\$ Millions)	14,211.1	12,662.1	1,549.0
Growth	9.6%	10.5%	2.5%
Net Written Premiums (\$ Millions)	11,972.1	10,549.6	1,422.5
Growth	9.3%	10.3%	2.1%
Combined Ratio	90.3	91.2	84.1
Points Worse/(Better)	0.6	0.6	0.4

(<https://www.carriermanagement.com/assets/WRB-Q42024->

FINANCIAL-RESULTS-SNAPSHOT.jpg)

"For the moment [in] property insurance, there is still a tailwind, but it is slowing," Berkley said, drawing a contrast between primary property and the property reinsurance and retro markets where prices are dropping. In reinsurance, "at 1/1, there was no tailwind to be found. In fact, it was quite to the contrary. There was a growing headwind," he said, offering the example of W.R. Berkley's property-cat renewal, which cost "15 percent-ish" less this year.

RLI Chief Executive Officer Craig Kliethermes elaborated on the primary insurance pricing situation in the E&S property space. "Our underwriters have benchmark pricing available to them as they price every account... Even though the market generally is still above that benchmark, it's dropping relatively fast—faster on some accounts than others. But we don't tend to lose business by 10 or 15%."

"The underwriters [are] walking away from business when someone is undercutting the price by 30 or 40%."

"Our underwriters are not willing to go there. They're constantly evaluating the tradeoff between margins and growth in underwriting profit dollars... That's how they're compensated at the end of the day anyway," he said.

"I can tell you very rarely have we ever seen that that tradeoff works—that you can trade margin and you can write a lot more business. Usually you're losing business by much more than the 5 or 10% that causes your margin just to slip a little bit. The amounts that we would hear back from our underwriters is you've got to cut rates 25 to 40% to start really growing again. And then you get below benchmark pricing... It doesn't make a lot of sense," Kliethermes said.

Klobnak noted that RLI's property segment premium was down 3 percent in the fourth quarter "after 28 straight quarters of top-line growth," pointing to "undisciplined competitors" in the E&S property space who are impacting market conditions. "MGAs, in particular, are increasing limits offers, reducing rates and deductibles, and starting to erode other terms and conditions. History has shown that rapidly backtracking on term and conditions does not turn out well, and generally results in capital withdrawing their support," she said.

Klobnak also reported that higher submission flow, up 13% in the fourth quarter, marked three straight years of double-digit submission increases at RLI.

During the W.R. Berkley call, analysts asked CEO Berkley directly to address the commentary on the RLI call, referring to RLI as a smaller specialty company that flagged the behavior of MGAs and the Lloyd's market. "How is price adequacy in property within the insurance business? Is that still a place that you can grow [with] your targeted profitability?" the analyst asked.

W.R. Berkley writes private client personal lines business through its Berkley One division. During the

"We think that there is still an opportunity, generally speaking, in property," Berkley stated. "That having been said, it's reasonably evident that there is a bit more competition today than there was yesterday in certain pockets," he said. "We'll have to see what the impact is of the California fires, whether that changes

company's fourth-quarter earnings conference call, CEO Rob Berkley said Berkley One does not participate in the California market. Generally, he said, "We are California-light when it comes to property... While I'm sure we will have some loss activity associated with the fires, I expect that it will not keep us from still delivering a respectable return to our shareholders in Q1 based on everything I can see today."

At RLI, Chief Financial Officer Todd Bryant noted that the specialty insurer does not write residential property in California and CEO Kliethermes suggested that RLI would continue to shy away from the personal homeowners space in California, even on an E&S basis, going forward. On the commercial side, "it's difficult to comment in detail on an event that is still active, but to date we have received a limited number of claims associated with our commercial fire and marine books," Bryant said. "While it's too early to speculate on any final impacts, we do expect losses from these events to be very manageable," he added.

the appetite of some," he added. "But yes, as I tried to articulate earlier, I think for property insurance, there is still a tailwind but it is clearly diminished from what it was yesterday. It has not become a headwind [and isn't] eroding to the extent that the reinsurance market has on the property front," he said.

(Editor's note: Berkley was asked specifically about pricing adequacy for commercial E&S property, and not the erosion in terms and conditions that the RLI executives spoke about.)

Early last year, during fourth-quarter 2023 conference calls, Berkley and RLI expressed similar views of the E&S commercial property market.

Klobnak said RLI still continues to lean into areas of opportunity in the property market—and noted that while she expects rate decreases to continue in the competitive catastrophe space, in the wake of the January 2025 wildfires in Southern California, there could be some uptick in demand for coverage of other non-wildfire catastrophe perils. RLI writes hurricane and earthquake coverage.

"Sometimes those perils seem to bleed over into why people want to buy or what they think, and then sometimes it seems like they don't. It's very hard to predict" human behavior, she said.

"From a non-cat perspective, we have seen more opportunities from different regions where people have pulled back from tornado and other types of activity," she said, noting that RLI has grown in those area and achieved rate increases for the business.

"Even in Florida, for example, writing non-wind, or having a sublimit for wind and writing some fire there, can be very attractive depending on construction and different aspects of that location," she said, concluding that "the opportunity, away from cat business, will remain healthy."

While the two specialty companies recorded different growth trajectories for the property segment overall, both reported double-digit jumps in net income and underwriting profits across their entire books that broke records.

For RLI, the record was an unbroken streak of underwriting profit, with the 86.2 combined ratio marking the 29th consecutive year of underwriting profit for company.

At W.R. Berkley, full-year underwriting income for 2024 was \$1.1 billion—a record for the company, translating to a combined ratio of 90.3. Underwriting and investment results together resulted in a \$1.8 billion in net income—a 27 percent jump from 2023 bottom—yielding a return on equity of roughly 24 percent, according to CFO Rich Baio.

TOPICS

EXCESS SURPLUS (/EXCESS-SURPLUS/)

PROPERTY (/PROPERTY/)

Was this article valuable?

YES

NO



WRITTEN BY
Susanne Sclafane

Sclafane is Executive Editor of Carrier Management, a publication of Wells Media Group serving property/casualty insurance carrier executives. She is a media professional with deep background in the P/C insurance industry including 25 years as editor and reporter for trade magazines, online news services, digital journals. Her prior experience includes 14 years as a casualty actuary.

LATEST POSTS:

- **Property-Catastrophe Reinsurance Rates Will Stop Dropping Post-Wildfires: Execs**
(<https://www.insurancejournal.com/news/international/2025/02/03/810446.htm>)
- **Everest Group Boosts Casualty Loss Reserves \$1.7 Billion**
(<https://www.insurancejournal.com/news/international/2025/01/28/809856.htm>)
- **Smoke, Coverage Issues Cloud Wildfire Forecast: \$35-\$45B Losses Insured**
(<https://www.insurancejournal.com/news/national/2025/01/17/808729.htm>)

More From Author ▶(<https://www.insurancejournal.com/author/ssclafane/>)

Interested in *Excess Surplus?*

Get automatic alerts for this topic.

Enter your email...

Submit

✉ Email This (mailto:?subject=How Competitive Is E&S Property? Exec Views Vary&body=How Competitive Is E&S Property? Exec Views Vary%0Ahttps%3A%2F%2Fwww.insurancejournal.com%2Fnews%2Fnational%2F2025%2F01%2F30%2F810144.htm)

📧 Subscribe to Newsletter (/subscribe/)

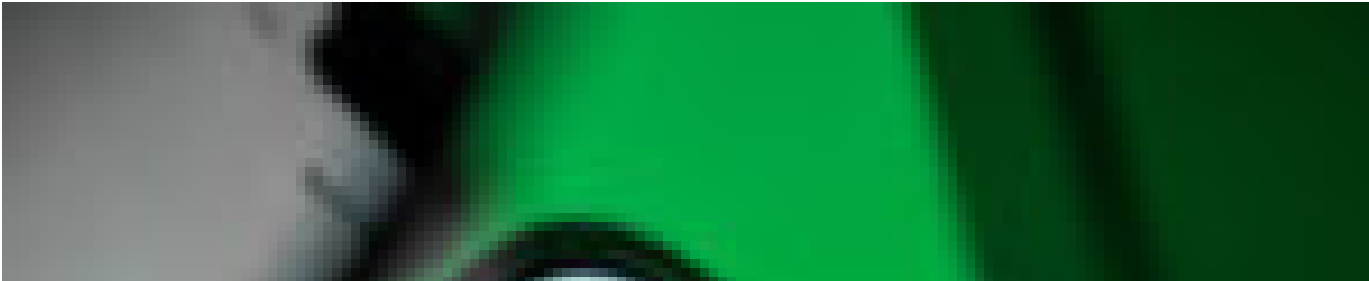
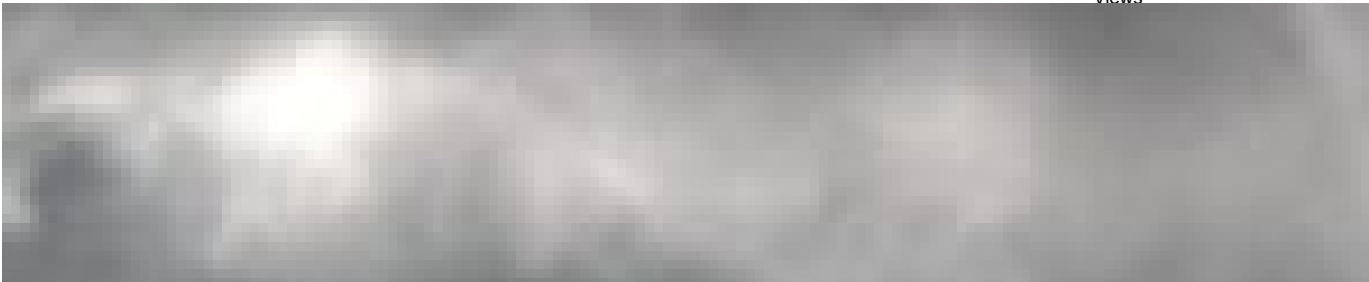
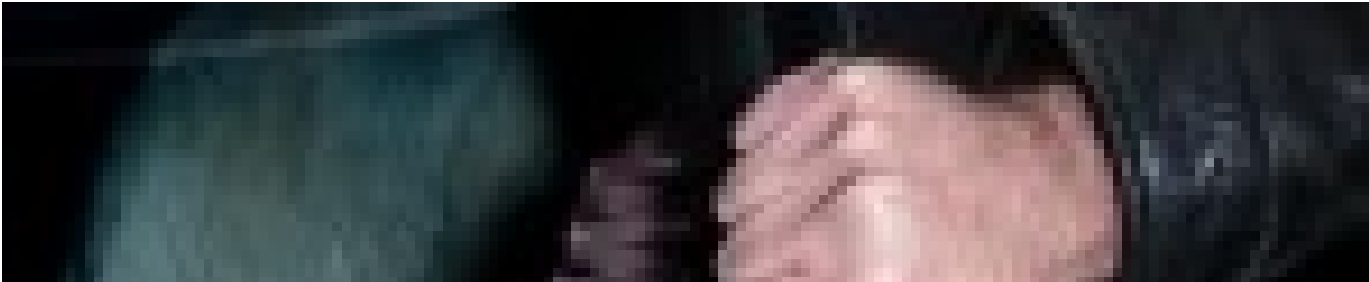
Categories: National News (https://www.insurancejournal.com/news/national/)

Have a hot lead? Email us at newsdesk@insurancejournal.com (mailto:newsdesk@insurancejournal.com)

Add a Comment

See All Comments (0) (https://www.insurancejournal.com/news/national/2025/01/30/810144.htm?comments)

More News



➤ f X in 📧
(mailto:https://www.insurancejournal.com/news/national/2025/01/30/810144.htm?comments)
subject=How Competitive Is E&S Property? Exec Views Vary
Competitive url=https://www.insurancejournal.com/news/national/2025/01/30/810144.htm?comments
Is
E&S
Property?
Exec



More News Features (</news/featured/>)

See Today's Top Insurance News (<https://www.insurancejournal.com/>)

© 2025 by Wells Media Group, Inc. [Privacy Policy \(/privacy/\)](/privacy/) | [Terms & Conditions \(/terms/\)](/terms/) | [Site Map \(/sitemap/\)](/sitemap/)