Season 2 - Episode 3
“Own Your Insurance Experience”

Welcome to the third episode of Season 2 of the NJFPA Stradley Ronon Food Forum Podcast. In this episode, Bill Mandia, Partner at Stradley Ronon Stevens & Young, speaks with Shawn Knechtel, director of the New Jersey region for Smith Brothers Insurance and current NJFPA secretary- treasurer. They talk about recent changes in the insurance market and the potential for insurance to be an investment through group captives.

Guest Bio:

Shawn Knechtel began his insurance career in 1992 with the Chubb Group of Insurance Companies. In 1998, Shawn joined Widerman & Company as Vice President, earning into a principal position with the organization within a few years, partnering with Bob Widerman to grow and lead the agency. His responsibilities include working directly with customers to assist in their risk management and financing efforts, heading the commercial insurance division and general agency management duties. Widerman & Company became part of the SmithBrothers Insurance family in 2017. Shawn is now Director of the New Jersey Region and a Principal of Smith Brothers.

Shawn received his bachelor’s degree from Franklin & Marshall College. He has earned his Associates in Risk Management designation (ARM) and is a Certified Insurance Counselor (CIC). He’s also a longstanding Board Member of the NJ Food Processors Association.

Listeners will hear:

- The difference between the traditional insurance market and alternative captive markets where businesses take a larger role in managing their insurance experience.
- The roles of the different players: the reinsurers, the guarantors, and the independent insurance broker.

- The governance of captive insurance programs, where the ownership lies with the members, the businesses who are sharing in the risk.
- The pros, cons and risks of joining a group captive insurance plan and how long it takes to see the full benefits.
- Viewing insurance as an investment rather than an expense.
- What factors (not just COVID) Shawn says are behind current high insurance prices.

Edited Interview Transcript

Bill Mandia [0:32]

Hello, and welcome to another episode of the Stradley Ronon New Jersey Food Processors Association podcast. This morning, I'm very excited to have Shawn Knechtel from Smith Brothers Insurance on the podcast to talk about the insurance market, where it is, where it's going, and a little bit about what's going on in the food company space. So Shawn Hello, welcome to the podcast. How are you?

Shawn Knechtel [0:49]

Good Bill, doing well, thank you.

Bill Mandia [0:51]

Great, if you could just give our listeners a little sense of your background and what it is you do with Smith Brothers and some of the work that you do with local companies in New Jersey, including in the food and beverage world.

Shawn Knechtel [1:31]

Absolutely. So again, I'm Shawn Knechtel. I'm the director of the New Jersey region for Smith Brothers Insurance. We are a top 100 broker independent agent and focus on all areas of insurance. I'm responsible for running this region. I'm a principal as well as somebody who's in the field, working directly with clients, then on the agency side of the business. I started out my career working for an insurance company briefly as an underwriter, learning some of the core components of insurance and I've been on the agency side of the business now for quite some time, over 25 years. I've been involved with New Jersey Food Processors, specifically, I've been on the board for over 10 years and currently acting as secretary-treasurer.

Food companies in general, on the topic we have to discuss today, they have a lot of pain when it comes to insurance in general, whether it be property, casualty, or employee benefits. Captive insurance strategies happen to be an opportunity to work through some of that pain and create stability that might not otherwise exist, depending on how the insurance market is faring. For me, this topic is of sincere interest. It's one that goes beyond just the traditional insurance placements that a lot of people... there's a lot of mystery around how insurance works and captive insurance strategies. There's a lot of complexity to them, but the complexity is just the unbundling and opening the box and

looking at specifically how insurance works. I find that intriguing. It's not for everybody, but it's something that can create a level of stability, there's a level of risk as well. For the food processing and companies surrounding the food processing community, it's something that I strongly recommend a lot of companies take a look at.

Bill Mandia [3:27]

So let's kick the discussion off there with the captives, and if we can, lay a little foundation. Explain to our listeners who aren't familiar with the concept as to what captive insurance is and maybe how it differs from the traditional insurance that I think most people think about when they think about insurance.

Shawn Knechtel [3:45]

Yes, captives are an alternative to the traditional insurance marketplace. One of the ways that I like to try to describe it is starting with the traditional market. When you look at a traditional insurance company placement, you can think of a lot of the major brands, I'm not going to name them today. They're the ones you see their advertisements and you see their symbols and you recognize them, based on the effort that they put out there to speak to the marketplace. They are essentially bundled approaches to the insurance process. Meaning, for the most part, you're looking at a guaranteed cost type program where you have a fixed cost going in. That's not always the case; there could be some other subtleties there. You go in and your independent agent, like myself and Smith Brothers, brings different options to the table based on how underwriters respond to submissions based on the business and the business's experience. You take a look at some numbers and coverage limits and you make selections in terms of what's best for the company and you move on and you do that on an annualized basis.

To further that thought, traditional insurance really is built from the top down, meaning there are rates that are filed by the insurance companies within each state your business is located in. You're starting out with that top number and then based on the characteristics of your business and your experience over time (meaning good claims experience, bad claims experience, other risk control type factors based safety programs, and driver experience all that stuff). You are adding credits, you're whittling down the premium from the top.

Flip that over to captive insurance programs which is a form of alternative market risk financing. With a captive, specifically, you're building from the bottom up, you're building an expense structure that is built around reinsurance. It's built about having a financial guarantor to the program, which is essentially the insurance company who's putting their name and their insurance company specifically on the line for that captive. You're paying for that. You're paying for reinsurance, you're paying for risk control strategy, you're paying for claims management, and you're paying for broker guidance, independent agent/broker guidance moving forward. You're building that base of expense structure. Then you're basically looking at the experience over a five plus years period of time. If we're talking about property-casualty, you're looking at the workers' comp, general liability, and business auto, not necessarily all of those. Either starting with the work comp, and a combination of the others or all three, and you're looking at claims

experience. So on top of the expense structure, you're creating a cost of expected losses based on prior experience and who you are as a company, what you're doing.

The point of it is on the alternative market, captives, you're building up. Generally speaking, if you think of that, traditional market: top down, alternative market (captives specifically): bottom up, Usually, with a bottom up approach, building off your expense structure, you're going to over time have a lower cost, assuming you're controlling your losses. So there's a key differentiation there. Generally speaking, with a captive strategy over time, for a company that's performing and committed to the idea of a captive and all the controls that go in place for a business, it's a very strong strategy in terms of controlling costs.

Bill Mandia [7:24]

So breaking down the pieces of it, the captive insurance company itself is part of the corporate structure of the corporation that would typically be the purchaser of insurance, right?

Shawn Knechtel [7:37]

Correct. Yes. When you look at risk transfer strategy, whether you're buying traditional insurance working with a branded company, or you're working with a captive, depending on what type of captive you're looking at, you're transferring that risk to a captive when you're looking at a captive strategy. There are components of risk within that where you basically are paying for some of your own losses, but it's the same thing. It's instead of focusing on traditional insurance, you're focusing through a captive and transferring portions of the risk within your business.

Bill Mandia [8:12]

Right. So if I were ABC Food Corp, I might create ABC Insurance Corp, right? And that that's my insurer for my ABC Food Corp. Right?

Shawn Knechtel [8:24]

Theoretically, yes. What you're referencing is more of a sole parent captive type structure or strategy. In which case you are doing exactly what you just described. You're creating your own, and you're funding the creation of that. Many companies and many companies within New Jersey Food Processors Association specifically, might not consider a sole parent captive, because their cost for insurance might be a little below the level where that's recommended. So they might consider joining a group captive where there are other businesses within the captive, where they're sharing some levels of risk with those other businesses, but getting the benefit of the expense structure that's already set up within a group captive. But the answer to your question is yes, generally speaking, that's how it's done.

Bill Mandia [9:10]

That's helpful. I was trying to throw out there the difference between the individual captive and the group captive so it's clear to our listeners who are familiar with this. Maybe if you could, just briefly, we could talk about some of the economics and some other things around this and what people should think about with captives. You mentioned some different roles in there. You mentioned the reinsurers, the guarantors, and the independent insurance broker. So can you just talk through for our listeners, what each one of those, what role they play in the process?

Shawn Knechtel [9:44]

Yes, absolutely. I'll start, since I'm the one sitting here talking, with the independent agent broker. We're essentially responsible for working with each business, with each client to set up the strategy and to make recommendations. In many cases, the captive might not make sense for a business and that's okay. It doesn't make a business bad because they don't want to look at a captive or they might not qualify for one yet for various reasons. Our job is to basically go through an education process, make sure the client understands very specifically how the program is set up, the risks involved, and cost structures, etc. That's the easy part describing who we are because most companies have an independent agent or broker that they're working with but we'd be doing that now. [Currently] if they're not in a captive, they might be doing that exclusively in the traditional markets we talked about a few minutes ago. We talked about the unbundling, so now instead of just moving right from the independent agent over to the insurance company, we're doing that but within a captive. We're opening that box we talked about at the beginning, we're unbundling.

If you look at it, reinsurance is typically the largest cost within a captive program. Let's just focus on group captives which, for the types of sizes of businesses within our New Jersey Food Processors Association, most would probably consider a group captive versus a sole parent captive. So if you look at the captive, you open it up and you look at the reinsurance, typically the reinsurance is going to kick in. We talk about property-casualty, three key exposure areas where a group captive will connect in on the casualty lines. Those are the core, typically it is workers compensation, then general liability, and business/auto. Generally speaking, you're going to be looking at deductibles, self [inaudable] deductibles, of 250 to 400,000 per loss in each of the areas that we just talked about. Keep in mind we're really looking at a million dollars worth of exposure on any given loss. If each member of a group captive is taking say $300,000 worth of exposure per loss then what happens to the next 700,000?

The first 300,000 is individual and the captive, in general, is taking that loss to a specific loss and then from 301,000 to a million, that's reinsurance. You need to fund that exposure level by purchasing protection for the group captive in case things go wrong, which happens sometimes. That cost can be in the teens, depending on the type of industry. We look at manufacturing and processing companies within New Jersey Food Processors, depending on the maturity of the captive, you could be starting in the lower teens to the higher teens depending on risk characteristics of the group captive. In other industries, you can push higher than that for the reinsurance. That's the reinsurance component layer.

The next key area we talked about is the financial guarantor, someone on the independent agent side would say that's the insurance company on paper. So even though you have a group captive in place, you still need to have an insurance company behind the group captive. In each state, we are talking about New Jersey, there are regulatory requirements for workers compensation. If you have general liability involved and business/auto, you need to show that you actually have an insurance company that is ultimately responsible for the financial risk related to insurance. So if the group captive starts to really go in the wrong direction, from a loss standpoint, the insurance company behind it is going to have to step in. The reinsurance company might be paying some of the tougher losses that we just talked about a couple of minutes ago. But ultimately, the insurance company is going to be behind it and responsible for losses if it goes beyond how the captive is funded. So those two key areas: reinsurance and the insurance company behind the captive, those are the biggest expenses. Then you add on broker compensation, which we talked about at the beginning.

From there, you need to think about risk control. Group captives, specifically, you have members that are working together sharing risks. So there are annual trainings and assessments of the business. How is the business doing? What's been worked on from one year to the next? Is the business cooperating and being a partner in terms of trying to lower the risk for themselves, obviously, as well as the captive? So there's a cost to that. Clearly, when you're looking at a food processing type operation, they're going to have claims. It's just the nature of the business, things happen and losses occur. You need to have strong claims management and that's obviously an ongoing cost as well.

I started out with the broker compensation. You look at reinsurance, which is the largest cost in a captive, you look at the insurance company behind the captive, and that's probably the second highest cost. Then you get into claims management and risk control. You put those all together and those are your core costs to the captives and the structure of it.

Bill Mandia [15:08]

One final question about the mechanics and then I want to get a little bit into the pros and cons and what people should be thinking about if they are contemplating a captive. What's the corporate governance structure for the captive? I understand it can be done in different ways. You got to this with respect to the risk management side of it. You have different businesses there that have to have some structure in place and have some confidence and trust in each other that they're managing risks appropriately. What does the governance structure look like for the captive or what are some of the structures you've seen?

Shawn Knechtel [15:43]

A good question. Capitve programs, the ownership lies with the members, the businesses who are sharing in the risk. Therefore you have to set up diferently. Instead of just the president of a company and the CFO and their executive committee making decisions on the specific insurance for that company, which in the traditional world you'd be doing in conjunction with your independent agent. In a captive type setup, sure you're making decisions specific to your company on what you need with your independent agent. But then you're going to a meeting with the board and there's a finance committee,

there's a president of the captive who represents the members within the captive together collectively and you're making decisions, financial decisions, risk control decisions, ultimately claims decisions as a group together because you're sharing in risks together.

You have costs associated with risks as individual companies and members of a captive but then together you're making the decisions. You have trusted advisors behind you. Your independent agent, there could be a captive manager involved and they're guiding you through that governance process that's necessary within a captive. It doesn't fall completely on you. The structure typically is set up so that you can work within it.

One of the reasons people join a group captive is to become more independent and not to rely solely on the traditional insurance companies when they're transferring risk. There are different committees like I highlighted in part of my response and those are formal processes. As a company when you're considering captive, you need to seriously consider that. Instead of spending time on looking into the traditional market or talking to different brokers each year, you're actually spending time on working on your own specific insurance company, your captive. That is essentially where the time occurs, within the governance and the committee setups within the captive.

Bill Mandia [17:46]

You alluded a little bit to this in your intro, but talk a little about what are the pros or the benefits of a captive. Then what are some cons or disadvantages to a captive that someone should consider?

Shawn Knechtel [18:01]

Absolutely and considering these are critical as part of the education process. One of the things that we strongly recommend when either someone inquires about a group captive or obviously we're talking about it in general to see if it's something they want to be educated on. Get educated, understand it. Pros of a group captive: over time, for companies who commit to their safety and are financially strong, they're very stable. There are less of the peaks and valleys that might occur through different cycles within their traditional insurance setup. Group captives are relying on your experience and the experience of the group to create a cost structure and then hopefully have some financial benefit, meaning dividends that are returned over time based on strong performance. Ultimately, it just provides a much more stable environment for your risk transfer.

You have to remember with a group captive, you're not going to know if it's working within a year or two. It takes, some would say at least three years. I would argue that it probably takes five years plus before you really know how the group captive is working. It's a longer-term approach. That's a pro in terms of the stability I was just talking about. Also, some would say it's a con, if there's some uncertainty around your business; if you're considering selling, if you're struggling financially perhaps just based on business and the different cycles within your own industry and business specifically. You wouldn't make a decision to jump into a captive and then a year later, two years later to jump out. You're making a longer-term play specific to your risk financing within the business in choosing a captive. I think that's more of a pro than a negative. If you go

through a proper education process, you're understanding that so before you jump in, you understand what you're committing to.

A group captive, while it's recommended you look at the longer term, you can get out of it certainly. But there are some things that take time to play out for you before you're fully out of it. You can get out of it and right back into the traditional market if something changes within your business. So another pro is having that control. Control is probably one of the key pros to considering a captive and certainly a group captive. We talked about the governance of a captive and you're in control. Your agent isn't in control, your independent agent. The insurance company is not in control, the captive manager is not in control: you are. Collectively, when you consider the 'you,' it's collective. It's not just you and your business, it's the group of businesses making decisions. A lot of business owners like that control and that's certainly a positive.

I don't know if they're negatives, but there are risks that you need to consider when going into a group captive type program. To have the benefit, to potentially get dividends in the future coming out from the premiums you're paying into a group captive, there needs to be some level of risk. In a group captive that exists. If you're not controlling your frequency of losses, over time, you're going to have an assessment. The ultimate cost to that year of exposure might not just be paid in, in your normal payments into the captive. You may over time have additional assessments based on you having a higher level of losses than expected for that year. It's a known in terms of that exposure is capped. There is an aggregate to it. So that is a known, but knowing whether you're paying in more than you expected in that given year is an unknown. Some would say that that could be a negative to joining a captive.

The other thing is, the traditional insurance market goes up and down. We happen to be in a very challenging time, specifically in the property casualty insurance marketplace, where costs continue to go up and have been going up for the last couple years. There's been some real sharp areas of pain specific to insurance costs for a lot of businesses and definitely within our food processing group. But the market also turns and typically it cycles over time. You know this Bill, premiums go up and premiums go down. When the premiums start to go down, and you get a really competitive, even a hyper competitive property casualty insurance market, some business owners who've done it to traditional way for many, many years, there's temptation to say, Well, I could maybe save based on what the marketplace is doing. You could do that and jump out of the captive.

But ultimately, any potential spike in the market drops. Over time through the group experience, you're still going to do better, or likely would be doing better. In a group captive, if you look at the whole period of time that we're talking about. You're making a decision that you need to stick to for a period of time to really understand how it's working.

Bill Mandia [22:54]

That's a great summary and overview of captives. From my perspective, what you're saying is one of the big questions is, do you want to view it as an investment of time, money and resources, that's going to play out over a several year period. Opposed to the way a lot of people view their insurance, which is as an expense I have to pay every year. So it does present

an interesting approach to the way people think about how they buy insurance.

Shawn Knechtel [23:24]

Just to add, I realized I did not mention, as a member owned insurance company, what one might see as a negative. I made a comment that companies looking at a group captive type strategy or another alternative market type strategy, should have a strong balance sheet, a financially secure type company. The reason why that matters is when you're taking that risk, especially in a group captive environment, you have to put up collateral behind the exposure, and it essentially acts as a credit risk for the other companies within the group captive. If you're putting up a couple $100,000 over a period of a year or two, three, and in many cases, for companies in a group captive, it's more than that.

That's money that you're putting up to make sure that you're paying your future bills, if there's an assessment, there are monies there to draw upon if you're not able to pay that out of your normal operating funds in any given year. It's collateral in the sense that sits on your balance sheet as an asset. But it's something as a business you don't have access to because it's committed until the period of time where that risk goes by, where that risk no longer exists.

So you're amassing collateral, whether you're using that in the form of cash that you do have on your balance sheet within your company, for years of performance that you've kept in retained earnings, or in some cases, irrevocable letter of credit through banks can be secured to act as collateral. There's also some collateral you can use in the form of a bond. So that gets put up to basically meet your collateral requirement. That is something that also I think is important to put out there.

In some cases, it can prevent someone from looking at a captive because they would prefer to use that liquidity in those funds within their business and best grow or do whatever it is they might be doing their general business. So that's just another consideration I think is worth putting out there.

Bill Mandia [25:22]

So let's transition now for a short discussion here about the traditional insurance market and where things are. You already alluded to this, it's a tough market for insurance right now. So if you could talk a little bit about what's driving that current state of the market.

Shawn Knechtel [25:36]

There's a lot being written out there. I just saw a report that came out yesterday that rates are still rising through second quarter 2021. They've moderated a little bit in the last couple quarters as compared to 2020, where there were a little more severe increases. A lot of people immediately point to the pandemic and say, did the pandemic cause this pain and these rates rising? The answer is no, not specifically. Sure, insurance companies don't like unknown risk. But there's a lot of people probably reading that

know, whether it's worker's compensation, business interruption or other areas, for the most part, those types of claims have been denied within the insurance marketplace.

So the real reason why the market was turning prior to 2020, becoming more challenging in the world of an independent agent, we refer to it as a hard market, meaning it's difficult, prices are going up, capacity. It's harder to get certain levels of coverage or types of coverage. That was really happening in 2019, before the pandemic hit. The unknown certainly exasperated, those pains that businesses were feeling in 2020, which nobody felt like it was a great time for that to be happening, but it was.

The other thing that's really key or two key things to the market cycle that we're in today, in terms of what's being reported, is social inflation in terms of jury awards. What that means is when you look at whether it be general liability, auto liability, and even worker's compensation, if the loss occurs today, September 14 2021, what that loss looks like today, or even tomorrow, or a month from now versus five years from now is very very different. Insurance companies and actuaries put values to the expected payout for claims. What's happened in recent years is the jury awards. So litigation that's gone to the courts and juries, awarding payouts based on negligence through that court process, have been much higher than expected. So what insurance companies expected to be paying out on losses versus what they ended up paying out is more. Therefore, they were showing what they thought was their experience, how they were doing as insurance companies for a period of time. Now, all of a sudden, they're doing worse than they thought they were going to be doing.

So as is typical in the insurance process, when that happens, when they start to lose money, versus make money, they're going to turn around and raise rates. So that's a big part of rates going up. What's also typical in the insurance cycles that are out there, when you have prices going down, which is great for a business, typically those markets, it's considered a soft market, where there's price relief in the marketplace, more competition. Over time, those periods, those market cycles tend to last longer. What's being written by the technical experts, is they're saying, hey, for a period of time those rates were suppressed, and the rates were down further over a five+ year period. Now all of a sudden, as the results are coming in, the prices are coming up much more dramatically. It's a tough marketplace.

I can tell you that our processing clients, whether it's excess liability, whether it's management liability, which is your directors and officers, employment practices, cyber liability, we are all hearing about all sorts of data breaches that are occurring out there at a much more rapid pace. And property, everyone's hearing about all the different storms and it's not a political discussion, it's just the fact that there's more property losses based on how society has expanded, and what's going on from a weather point of view. So all of those things are contributing to where we are in the marketplace.

Bill Mandia [27:07]

You've had a lot of years in the industry, you deal with companies of all different shapes and sizes. What are one or two things that you could offer as advice to the folks who are listening? Things that you see that are mistakes, areas where companies could be a little more thoughtful or do a little bit better with respect to their insurance programs?

Shawn Knechtel [29:53]

Really good question. It's one that generally when I'm first being introduced to a client, I try to talk through this. There's a lot of emotion around insurance. There's a lot of misinformation or lack of understanding when it comes to insurance. Frustration, not understanding why in the current marketplace, why prices are going up to the extent that they are when perhaps my business is doing really well. So what I always try to talk to a client or potential client about is creating a thoughtful, stable process. Whether it be selecting your independent agent, based on their knowledge base and the resources that they bring to you, and strategy and how that connects into your business. Or, when it comes to making decisions, whether you're in a traditional market, and you're considering Insurance Company A over B. You've been with A for 10 year period, and how they treated you, and all of a sudden B has a lower price. What does that lower price look like, what value is there?

Often, I find that some people try to chase the market and jump from one product to another from one insurance company to another. Over time, for the most part, there are companies who have utilized that strategy and probably have done fine. I would argue that companies that have a more thoughtful approach to their selection of their independent agent, or their insurance company on the traditional side, or the group captive that they're considering, and the partners within that. They're looking for support within that group captive. Creating a more stable, thoughtful, consistent approach to that, in my opinion, over a longer period of time, meaning three to five years plus is going to be to the benefit of that company, versus just chasing the market from year to year.

Bill Mandia [31:38]

These are excellent points. One of the things that I come across in my practice, not infrequently are businesses who outgrew their independent agent representation. They've had a long standing relationship, but they're not really getting the right advice about some emerging risks that are out there, things around data, privacy, and cyber and those kinds of things. I also think, [businesses] sometimes fall into the mindset of, well, we're pretty good. From a risk perspective, we're really careful, we do all the right things, the likelihood we're going to have some catastrophe is slim.

The unfortunate thing is, when it happens, it can be a life altering event for a business. You need to have the right insurance in place. I think you're getting we're getting to this, right? Educating, it's hard. People are busy, and they've got a million demands. They have their outside professionals they rely on including their independent agent, but I think there is a real need to educate yourself about what are the risks? What are the coverages that you're getting? What is it costing you? And what are you not getting? Which is important, because very, very frequently we hear, oh, we thought we had coverage for this or that, and how come we don't?

Sometimes it's a lack of communication that was there from the independent agent side, or just not taking the time to really be educated on what kind of risks insurance companies are actually underwriting. When you buy something like say, a cyber coverage, which is complicated, what's in and what's out? Especially for something like that; it is emerging and developing over time as companies think about how to underwrite it.

Shawn Knechtel [33:23]

Absolutely. I think that's important. You said it, you emphasized the point that I've tried to make a few times is the education, whether you're in the traditional market, or alternative markets, specifically captives that we're talking about today. I think also your professionals around you need to be held accountable, and you need to understand the resources they're bringing to you. As a business owner, it's your choice on whether you want to utilize those resources, but you need that support, you need the resources and certainly, in difficult times, you need responsiveness.

One of the keys in the world of Smith Brothers is creating transparency in terms of the relationship and the work that we're doing for our client base. Making sure that questions are being asked, the services are being laid out, and certainly the responsiveness when needed. All those areas of understanding and education and transparency are critical.

Bill Mandia [34:16]

So this has been a great conversation very educational and informative. How can our listeners get in touch with you if they have any follow up questions or if they're interested in learning more about captives and the traditional market or Smith Brothers and what y'all do?

Shawn Knechtel [34:30]

I think you're going to be putting up a brochure that I have, just one basic outline of some of the captive points that we've been talking about today. Again, my name is Shawn Knechtel, I'm director of the New Jersey region, which rolls into Pennsylvania as well. I spent a lot of time in New Jersey we're based in Haddonfield, New Jersey. My email will be on that brochure. It's my first initial, last name at SmithBrothersUSA.com. [SKnechtel@smithbrothersUSA.com] You can find more information about our agency on the internet, Smith Brothers with an S at the end USA .com. [smithbrothersUSA.com] I'd love to respond to any questions. People can reach out to me whenever they would like even if it's just for some basic inquiries. I enjoy what I do. The alternative market and the captives are a solid key part to insurance strategy consideration, so I welcome discussion about them or even the traditional market.

Bill Mandia [35:22]

Great. Well, thank you so much for your time. Yes, your brochure will be put up linked to the podcast so folks can access it. So thank you so much.

Shawn Knechtel [35:31]

Thank you, Bill. I've enjoyed it.

On behalf of the New Jersey Food Processors Association. We thank you for listening to this episode of the NJFPA Food Forum. For more information, you can visit us at

www.njfoodprocessors.org. If you have an idea for a future episode, please email us at help@njfoodprocessors.org. We would love to connect with you and make your story and your experience part of this series too.