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2019 Women in Building Services: Shohreh Waxman, SterlingRisk Insurance

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Name: Shohreh Waxman, MBA

Title: Senior Vice President

Company name: SterlingRisk Insurance

Years in field: 25+

What was your greatest professional achievement or most notable project in the last 12 months?

My most notable project was to secure insurance coverage for Twenty Broad, the 29-story luxury rental tower next to the New York Stock Exchange. When a project is near, or in this case adjacent to, a high-visibility site in New York City, it is not uncommon for insurance carriers to have concerns. We position our insureds in the marketplace with insurance carriers who recognize and want to entertain quality clients. A combination of my longstanding carrier relationships and my client's track record enabled us to design a comprehensive insurance package for the client

What trend(s) do you predict to dominate your industry in 2019?

Obtaining construction insurance will be more and more of a challenge in New York City due to insurance carrier's more restrictive underwriting appetite and imposition of Labor Law Section 240 (1). The tightening of insurance options in the construction arena will be accompanied by premium increases of anywhere from 5% to 15%. Additionally, due to the collapse of several National Umbrella Programs, we are seeing premium increases of 30% to 100%. Working with the right insurance broker has never been more important to a project's success in the city.

Which of your philanthropic endeavors are you most proud of?

I take great pride in being involved with the L.I. Chapter of IDF Impact Program, which grants four-year academic scholarships to combat and combat-support soldiers from low socioeconomic backgrounds, enabling them to achieve higher education. Also close to my heart is my involvement in the Iranian American Women's Foundation, which inspires, empowers and promotes Iranian-American women in the U.S.

In November, I was on the committee to organize the New York conference. Being a member of IAWF has enabled me to share my experiences and success stories with a new generation of women as they begin their careers.

What does it mean to you to be a team player?

Team play is essential in real estate and construction insurance. I am fortunate to work at an organization with a broad and diverse range of employees whose skill sets encompass many disciplines and industries. When I bring a new client service opportunity to SterlingRisk, I can draw from this deep knowledge base to form the right team for every client's specific and singular insurance needs.

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