



2019 Year in Review: Frank DeLucia, HUB International Northeast

December 31, 2019 - Spotlights

Name: Frank DeLucia

Company: HUB International Northeast

What was your greatest professional accomplishment in 2019?

I was very grateful to have been honored by Community Mainstreaming Associates, Inc. (CMA) at their 25th Annual Golf and Tennis Tournament, which took place on August 5th, 2019 in East Norwich, N.Y. CMA is a Long Island non-profit organization committed to helping those with intellectual and developmental disabilities lead more meaningful and productive lives within their communities. I was recognized for the work I've done through my long-time involvement as an advocate and committee member. The tournament, which is one of CMA's largest fundraising events, successfully raised over \$300,000 this year and I am honored to have been a part of it.

What was your most notable project, deal, or transaction in 2019?

One of my largest business deals of 2019 involved the placement of umbrella liability coverage for a leading property management company in New York City, responsible for managing the day-to-day operations of 350 residential buildings containing over 11,000 dwelling units throughout the Bronx, Manhattan, Queens, Brooklyn, and Westchester County. As one of my long-time business relationships, I understood the unique risk exposures and insurance needs of this company. When the opportunity was presented, I assembled an internal team of HUB's best-in-class experts. Together, we were able to package the proposal in a way that positioned the client in a positive light to the insurance underwriters, successfully saving the client several hundred thousand dollars in premium.

What are your predictions for commercial real estate in 2020?

As a result of major insurance carrier losses over the last few years, real estate businesses should expect to face higher insurance premiums in 2020. Carriers are increasing pricing and cutting back on their capacity, which often translates to higher deductibles, lower limits and terms restrictions, especially for businesses that experienced losses in the last five years. While the market is hardening, there are still a number of ways property owners/operators can minimize costs and transfer risk in 2020, highlighting the importance of working with an experienced insurance broker that specializes in this space.