

PURE Principles

**An Interview with Caitlin Rascelles,
Senior Vice President, Western States Regional Executive, PURE Group of Insurance Companies**

EDITORS' NOTE In her role, Caitlin Rascelles has direct leadership over PURE's High Net Worth Property and Casualty Insurance business in the Western States Region, which spans across 12 states from Arizona, through the Rocky Mountains, and into the Pacific Northwest. In addition to leading the Western States Region, she is also the senior leader for PURE's Scottsdale, Arizona office, where she collaborates with over 150 insurance professionals to serve PURE's membership throughout the country. Prior to moving to Scottsdale in 2020 to assume her current role, Rascelles was leading one of PURE's largest and fastest growing regions, the Metro New York area, including direct oversight of PURE's New York City office. She has also served for the past three years as the Chair of PURE's Women's Leadership Council. In this capacity, she has partnered with dynamic women and key executives around the country to drive WLC's mission of creating equal representation of, and contributions by, men and women across all levels and functions at PURE. She has served on a number of nonprofit boards and has participated in a number of women specific endeavors, such as New York Women's Foundation Corporate Leadership Council, SheEO Activator, NYC Association of Insurance Women past President, Chief member, Girls Inc., and Sanctuary for Families annual backpack drive. In addition, she has served at the NY Common Pantry and has been an active fundraiser for the United Way of Westchester. Most recently, she accepted a position on the Arizona Foundation for Women's Board of Directors, where she specifically serves the fund development committee to raise much needed funding for women specific initiatives across the state of Arizona. Rascelles attended Northeastern University and earned her BSBA in marketing from the University at Buffalo.



Caitlin Rascelles

for responsible high-net worth families, providing customizable coverage for high-value homes, automobiles, jewelry, art, personal liability, watercraft, flood, fraud and cyber fraud. In return for a fee, PURE Risk Management LLC, a wholly owned subsidiary of PUI, serves as Attorney-in-Fact for PURE. The PURE Group's low cost of capital, careful member selection and proactive risk management all contribute to highly competitive rates and a Financial Strength Rating of "A+ (Excellent)" from A.M. Best Company, Inc. Today, PURE's membership includes more than 100,000 families from across the U.S.

How do you describe PURE's culture and how critical is culture to the success of the company?

I think first and foremost, culture starts with the people who join the organization and come to work every day ready to serve our members. I'm proud to work alongside over 900 professionals that exemplify hard work and dedication on a daily basis. In the words of Simon Sinek, we really start with "why." PURE is a purpose-driven company, and that's clear to all of our employees. We exist to enable our members to live their lives to the fullest and pursue their passions with confidence.

Our members (policyholders) are at the core of what we do, but we also strive to be incredible team members to each other. We foster an environment of teamwork, creativity and curiosity, and give our employees the room to grow in their careers. This is driven through our PURE Principles:

- We do the right thing – always.
- We think about the long-term.
- We balance the needs of each member with the interests of the entire membership.
- We align the interests of our interdependent stakeholders.

Will you discuss PURE's focus on supporting the needs and emotional well-being of its employees during the pandemic?

PURE has a long-standing commitment to supporting its employees' well-being, so we already had a culture in place that allowed for our people to express their needs. I am proud of the fact that PURE met people where they were during COVID and allowed our people the space to address any concerns so that they were able to bring their best selves to work and perform to their potential. Our people were there for each other and covered for each other which was critical for PURE to continue to take care of our members.

Will you highlight PURE's High Net Worth Property and Casualty Insurance business in the Western States region?

We have almost 10,000 families with homes or a footprint in the Western States geography, which spans from the southwest, up through the mountains, and into the Pacific Northwest. We also cover Hawaii and Alaska. Our business is solely focused on successful families (high-net worth and ultra-high-net worth) dealing with a wide variety of exposures – from earthquake to wildfire, to hurricane, to lava flow, and extreme winter weather which often leads to a great deal of water damage.

We exist to make our members smarter, safer and more resilient. Our members are passionate, successful individuals who understand the importance of protecting themselves and their families.

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COMPANY BRIEF Privilege Underwriters Inc. (PUI), a member of the Tokio Marine Group of Companies, was founded in 2006 and is the holding company for the PURE Group and related entities. PUI and its subsidiaries provide capital support and operational services to the policyholder-owned entity, PURE (pureinsurance.com). PURE is dedicated to creating an exceptional experience

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We work closely with them to give them the tools and resources they need to mitigate risk and are also there at our members time of need when they face claims. We see a large concentration of our business in areas that are challenging to insure because that’s where our members like to have homes. Mountain communities like Aspen and the Yellowstone Club, oceanfront homes like Kukio in Hawaii, etc. We are constantly challenging ourselves to understand the exposures that our members face and provide the resources they need to be able to secure the coverage they require in these areas.

Is it challenging to differentiate in the industry and how do you define the PURE advantage?

We challenge ourselves to create innovative and differentiated products, but it often comes down to the service we deliver that sets us apart. When our members need our services, it’s often on their worst day: their home has just burned down or they were involved in a tragic automobile accident, and this is when our culture and people are differentiators. We do a lot of training around empathy and making sure our employees understand how to be empathetic during these difficult times. I define the PURE advantage as our culture and our people who are laser-focused on serving our members and fulfilling our mission.

Where do you see the greatest opportunities for growth for PURE’s business in the Western States region?

When you look at the population migration into the Western States, places like Arizona, Nevada, Wyoming, Colorado, and Idaho, we are just scratching the surface of what’s possible in these markets. As we continue to advance and

introduce new or improved risk management solutions that address catastrophe exposure, we have a real opportunity to make a meaningful impact on these communities and to these places our members call home.

How critical is it to have close communication and coordination in order to provide seamless service throughout PURE’s offices in the Western States region?

Our business is to protect our members’ assets and their most prized possessions, and communication is paramount to ensuring that this is done swiftly, accurately, and with the utmost respect and care. We sell a promise that we will be there for our members during their times of need. When dealing with disasters, time is of the essence for people, and you cannot overstate the importance of crystal-clear communication and coordination. It’s imperative that everyone on the team – across all functions and extending to the various vendors who we trust to serve our clients – understands PURE’s purpose and their role in delivering on it for our members. This is where my role comes into play to align all of the key departments and to keep very clear lines of communication open between them.

How important is it for PURE to build a diverse and inclusive workforce in order to bring diverse perspectives and experiences to the table when addressing member needs?

Diverse and inclusive teams are more creative, have greater social intelligence, and are less likely to be constrained by groupthink; they activate more voices and produce sounder decisions. Diverse teams create better business outcomes, and also create better experience outcomes for our members. We have an

incredibly diverse group of members across the country, and it’s critical that we have a workforce that reflects this and can bring together different ideas and representations. We have a number of employee resource groups to share ideas and to make sure that we continue to provide safe spaces for our employees to be open and transparent and have honest discussions around issues of importance to them.

You have served as chairwoman of PURE’s Women’s Leadership Council. What is the mission of the Council and how are you engaging PURE’s workforce in its efforts?

The mission of PURE’s Women’s Leadership Council is to keep PURE extraordinary by building a powerful, passionate network and support system to attract, retain and elevate talented women while strengthening PURE’s culture of collaboration and community. It is our vision to reach equal composition of, contributions by, and engagement among men and women across all levels and functions at PURE. We recently divided into zonal groups to help scale meaningful engagement among our team members throughout the United States, as well as officially moving the Women’s Leadership Council into PURE’s formal ERG platform.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

Insurance is an industry that has been notoriously dominated by men in leadership and executive level roles. While there isn’t a shortage of women entering this industry, the pipeline of women in insurance is a leaky one and, unfortunately, women of color face the steepest drop off as you advance into management and executive levels. Companies need to better equip women with the tools, resources and balance necessary for advancement, and ease the barriers faced when rejoining the workforce after maternity and childcare leave. It is clear that COVID has significantly magnified this issue.

What advice do you offer to young people interested in building a career in the insurance industry?

The insurance industry is a fascinating place to build a career and is filled with opportunities and pathways to explore. Control your own development, raise your hand for new challenges, introduce yourself to new people, and have patience. ●

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