

## Bruce Cochrane Honored as 2018 Insurance Professional of the Year

*The Insurance Library Association of Boston Held Its 17<sup>th</sup> Annual Ceremony*

BOSTON — J. Bruce Cochrane, CIC, president of Renaissance Group, was named the 2018 insurance professional of the year by the Insurance Library Association of Boston. Friends, family, colleagues and associates gathered to honor Cochrane at the Boston Park Plaza Hotel.

The award is presented each year to an individual who demonstrates leadership and exemplifies the qualities that promote the understanding of and respect for the insurance industry.

Prior to launching Renaissance Group, Cochrane served as the principal of Cochrane and Porter Insurance Agency Inc., an independent agency founded by his father in the 1950s. Today, the agency continues as one of the member companies in Renaissance Group.

In the late 1980s, Cochrane pioneered workers compensation group self-insurance in Massachusetts, and he formed a self-insurance group (SIG) for Mass. union contractors. Cochrane played a big part in the passage of the landmark Massachusetts Workers' Compensation Reform Act of 1991, which served

as a nationwide model for workers compensation reform.

In 1994, Cochrane developed the Renaissance Plan, a fully insured workers compensation program serving more than 300 sub brokers with \$25 million in written premium throughout New England. Two years later, he formed and served as president of Minuteman Insurance Company Ltd., a Bermuda-based reinsurer to the Renaissance Plan owned by 30 New England independent agents.

*Change is uncomfortable. But if we don't take risks, we're not moving forward. If we don't move forward, in reality we're moving backward.*  
— Bruce Cochrane

In 1999, Cochrane launched Renaissance Alliance, an agency aggregation venture. Today, Renaissance Alliance has a membership of more than 90 agencies.

Calling it too daunting a task to sum up Cochrane's accomplishments in his 40 plus years in the insurance industry,

Daniel Judson, president of the Workers Compensation Rating and Inspection Bureau of Massachusetts, focused on Cochrane's personal qualities — namely his perseverance, optimism, consideration for others and generosity. Judson explained that Cochrane doesn't view problems as problems, but rather as opportunities begging to be discovered.

In 1991, there was a push for legislative reform of the workers compensation system in Mass. Judson noted the important role Cochrane played in that reform and later through his participation on the governing committee of the Workers Comp Bureau. "The result was landmark legislation, which has resulted in allowing Mass. to enjoy a stable and highly competitive marketplace for employers, producers and insurers as well as a system which is truly designed to protect and benefit the injured worker during a period of disability."

Examples of Cochrane's perseverance and optimism involved the increasing popularity of direct writers. The development inspired much conversation concerning the future of independent agents, according to Judson. "Seeing

another opportunity begging to be discovered, Bruce and his company doubled down on the agency model, creating a membership alliance for independent agencies.” Judson called Cochrane’s solution simple and elegant: “Emphasize and support the attributes of the independent agent that individual and commercial insureds have recognized for decades.”

Judson praised Cochrane for his generosity and consideration of others, particularly after the unexpected death of Workers Comp Bureau President Paul Meagher in 2016. Cochrane was the chair of the governing committee at that time and helped manage the bureau until Judson was chosen as the new president.

“The loss of Paul after 25 years at the bureau was heartbreaking for Bruce, the governing committee and for the staff. It required not just management skills but empathy, sympathy and understanding ... I’ve had many conversations with Bruce since becoming president, and most revolved around the well-being of the staff rather than about operations. He’s very generous with his time and advice, and that is something for which I am grateful,” said Judson.

Richard Davis, the former CEO of Provider Insurance Group and director of InsurBanc Connecticut Community Bank, met Cochrane as boys at a camp in Bow, N.H. Davis referred to Cochrane as the consummate family man, a hard worker, innovator, risk taker and an optimist with a ready smile. He noted how well those traits have served Cochrane during his career, particularly his innovation streak.

“It may seem today that moving your agency from being a standard independent insurance agency of the 1970s and 80s to one that did target marketing and built up a real class of business in the dry cleaning industry is a modest achievement, but the fact of the matter is for those of you who are agency principals or who run any business, you know that changing your culture, changing who you solicit and how you service business and why and when you do it is not an easy task.”

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*Erin Cummings, CPCU, CIO of Norfolk & Dedham Group, president of the Insurance Library Association of Boston board of trustees, presents Bruce Cochrane, CIC, president of Renaissance Group, with the 2018 “Insurance Professional of the Year Award.” Photo courtesy of Robert Castagna Photography.*

In addition, Davis pointed to the success Renaissance Alliance has had building a large back-room operation in terms of technology and the staffing that supports it. He attributed some of that success to Cochrane’s operational skills, noting the many phone calls Cochrane would have had to make and meetings with other people he had set up to bring the agencies onboard and to earn their trust in handling their books of business from an underwriting standpoint and in negotiating favorable contingency agreements. “It has stuck with me because it spoke to the quiet persistence that Bruce has always exhibited and to his endless optimism that the job can be done,” said Davis.

## A Family Affair

Cochrane’s daughter Heather Cochrane Russo, the vice president of change management, Renaissance Alliance, called being able to speak on her father’s behalf the highlight of her career. She talked about the life lessons her father had taught her through the years. She boiled them down to 10 teachings:

**Do the right thing.** In the office, he’s

always looking for things from multiple perspectives — what’s in it for the agent? For staff? For the carrier? He wants to make sure that all parties are served because that is the right thing to do.

**The best defense is a good offense.** What he means by this is that there is great power in being proactive. This is the essence of what Renaissance Alliance is — creating an alliance that supports truly independent agents through whatever challenges our industry might bring and allows them to grow in the face of adversity.

**The whole is greater than the sum of all the parts.** Dad has always understood the concept of being able to accomplish more together.

**Bloody Mary’s can only be made in large plastic cups.** The cup is a very important part of the recipe. It’s not pretty, but it doesn’t have to be. Life’s too short to worry needlessly about being perfect.

**I’d rather be lucky than good.** Your success is never attributable to just you. There are other people, forces

and circumstances at work that guide you along the way, so stay humble because you aren't as good as you think you are.

**There's always a reason for optimism.** He tries to see the good in everyone, believes the best outcome is entirely possible and that success begins in the mind.

**Failure is not an option.** Just as he has never wasted time chasing perfection, he has never been one to expect perfection. We are human beings who aren't perfect. You learn from your mistakes and you keep moving forward.

**Grammar matters.** How you present yourself to the world matters. You have to look the part and be your own best advocate.

**Don't be afraid of being yourself.** He's a fun loving, good natured person who understands that humor brings people together. He's often the biggest goofball in the room.

**Lead by example.** He told me it was his responsibility to continually earn the respect of those around him from the intern we just hired to the president of our most valued carrier. I've watched him earn that respect by truly caring for the people that he works with and being willing to carry out any task necessary to get the job done — down to washing dishes and stuffing envelopes.

"If I've learned anything from dad, it is that being true to yourself will always lead you in the right direction," said Cochrane Russo.

## Giving Thanks

In accepting the award, Cochrane noted how honored and humbled he felt to join the distinguished group of recipients of this award over the years. "It's not just a who's who. It's a roster of all of the people who really made things happen in this business," he said. Cochrane took time to recognize the people he said really deserve this award — Renaissance staff and its agency members. He gave special thanks to his wife. "She's incredible. She's not just the COO of our organization and the

mother of our beautiful child, but from a business sense, she truly is the wind beneath my wings."

## Looking Back

Not long after Cochrane joined his father's insurance agency, he met with Bob Morrison, one of the founders of Morrison Mahoney. Morrison gave Cochrane advice that has resonated with him ever since. He said, "Don't be an insurance man like your old man. Be an insurance business man. He turned to my father and said, 'No disrespect to you, but the challenges and hurdles that Bruce is going to face in his insurance career are going to be far different and greater from what you ever had to experience.' He turned back to me and said, 'Never stand still. All those who do will be the ones who will be left behind.'"

Other memorable pieces of advice Cochrane received came from Steve Parris of Lexington Insurance Company, who taught a class on errors and omissions. Parris ended the class by telling attendees not to fear making a mistake.

Two life lessons stand out from all the rest for Cochrane. First, always keep moving forward. Second, always make sure your crew is all in on the mission.

Cochrane called the necessity of invention the driving force behind his career. He said he has always tried to find a common thread to bond individual units together and to create opportuni-

# Why Is This Man Smiling?



- A. Because he's just won first prize in a Joe Garagiola look-alike contest.
- B. Because he's just been told that he's going to be a national spokesman for a hair club for men.
- C. Because he's the driving force behind an innovative program designed to revitalize the Workers' Compensation market in Massachusetts.

While some might argue the accuracy of all three responses, Bruce Cochrane confirms that only C is correct. His Renaissance Plan For Massachusetts Workers' Compensation is a program designed to reduce costs and agent frustration while providing a voluntary workers' compensation market for independent agents that is truly open and provides attractive commissions for agents.

If you're interested in solidifying your book of business and protecting your profit sharing while offering your clients a solid, reliable, monoline comp market that features a rated workers comp specialty carrier, give Bruce a call at the Renaissance Insurance Agency at 1-800-514-COMP.

**The Renaissance Plan—It Will Have You Smiling, Too!**

## THE RENAISSANCE PLAN

FOR MASSACHUSETTS WORKERS' COMPENSATION

Administrator: Renaissance Insurance Agency, Inc. 70 Hastings Street, Wellesley, MA 02181 1-800-514-COMP

*Advertisement for the Renaissance Plan for workers compensation, as shown in **The Standard** in 1994.*

ties. In 1978, he started by pioneering commercial mass marketing in Mass., signing up two major trade associations. "It was like fishing with a net as opposed to a single hook. It taught us a lot about the power of delivering consultative services," said Cochrane.

From 1985 to 1991, workers comp rates doubled in Mass. "The residual market was out of control. Quite frankly, rates just couldn't keep up with the escalation of costs. It was a real mess. And I saw it as a real opportunity."

Cochrane pioneered the development of self-insured groups and the administration of self-insured groups. In 1991, the Workers Compensation Reform Act was passed in Mass. "Again, we saw opportunity. So in May 1993, we created the Renaissance Plan for workers compensation, which is really just a large group. We were really bringing self-insurance techniques that worked into the standard marketplace."

The ad Cochrane used during that time was a picture of him. Across the top, it asked: Why is this man smiling? It offered three choices why. Cochrane said he still meets people who come up to me at events and say, “You’re still smiling.”

In 1995, Cochrane capitalized Minuteman Insurance Company, growing it from about 15 agents to around 30. He looked at how to broaden the Minuteman aggregation model on a vertical basis in one line of business. It resulted in Renaissance Alliance, where

“we’re bringing together multiple dozens of agencies to solve real problems that agencies have today and going forward — not just sharing markets and profit sharing.”

## Looking Ahead

Today, Cochrane may be facing the biggest reinvention of his career, securing a \$30 million investment from Long Arc Capital in an effort to expand the alliance outside the New England region and to deliver additional services and technologies to its member agents.

“We’re really very excited about where it will take us,” said Cochrane. “Each step along the way, what we’ve done is anticipate change and not allow disruption to overtake us.”

In ending, Cochrane said he and his wife are firm believers in the power of reinvention and in taking informed risks. “Change is uncomfortable. But if we don’t take risks, we’re not moving forward. If we don’t move forward, in reality we’re moving backward.” ■