

# Vantage Voices

## Ray Pernsteiner, Head of U.S. Healthcare

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**In the “middle of the mitten”** is how Ray Pernsteiner describes rural, central Wisconsin, where he grew up the son of the local police chief. Ray’s father suffered a spinal injury in his forties that left him paralyzed. The experience shaped Ray’s view of healthcare. Ray noted, “I was going to a lot of appointments. There are good people in medicine who have commitment and passion, who give whatever they need to give.”

Out of this crucible, Ray embarked on a 35-year career in commercial healthcare insurance.

### **Market as Community**

A Midwestern steadiness is reflected in Ray’s thoughts about the healthcare market. He spoke with both admiration and gratitude toward distribution partners and insureds. Ray sees the market as a community that helps the needs of clients. He pointedly recognized the ability of brokers, clients and underwriter to respond to an adaptive and rapidly developing healthcare environment as “remarkable.”

Describing healthcare brokers as highly-specialized and knowledgeable, Ray said, “They’re working hard in partnership with their clients and underwriters to develop solutions, for the needs of the future as well as what they’ve got going on today.” And what’s going on today is demanding – the COVID-19 pandemic and resulting resource shortages, regulatory shifts and the adoption of telehealth and telemedicine. Outside of the past three years, Ray recounted that he’s witnessed a long arc of developments in the dynamic medical landscape. “The role of risk manager in healthcare has gotten more complicated,” he said. “Advancements in healthcare, the technological element with medical records and equipment, there are risk elements that come along with that.”

### **Critical Career Moments**

Ray hadn’t spent much time outside of Wisconsin until he joined St. Paul in their Atlanta office. He stayed with the company for 16 years. But when the St. Paul companies discontinued their medical insurance

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business in 2002, Ray faced a pivotal moment in his career. At the time, St. Paul was the largest medical malpractice liability insurer in the U.S. The *New York Times* [framed the move](#) as, “ending coverage for 750 hospitals, 42,000 physicians and 73,000 other health care workers...”

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“I had to tell people that I worked with for many years that we’re not going to renew your book,” he said, “and that there is no future for you here.” Ray elected to look for new opportunities. He joined Arch Insurance to start their healthcare practice as their second in command. “There was nothing; we were building from ground zero.” Ray stayed with Arch another 18 years, explaining, “I’m not one to jump around.”

### Joining Vantage

Ray’s drive brought him to Vantage to establish the group’s U.S. healthcare business, at what was then an early-stage (re)insurance start-up. His confidence in Vantage’s leadership and long-term vision initially attracted Ray to the company.

Ray conveyed several elements of Vantage’s approach to underwriting that stand out relative to peers. He described the integration of a multidisciplinary team that includes underwriting, claims, actuarial and data and analytics professionals: “One person can have great results, but they don’t make the team. And we need all disciplines to really come to the table.”

Citing Vantage’s “We see risk differently” brand promise, Ray elaborated on the role of data and analytics in underwriting today. He said, “You can’t just live off the rear-view mirror, you have to be more astute.

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What is the data telling you? Sometimes that can run counter to what you believe. You also have to look ahead; it's a long-tail liability line in healthcare, so we have to be projecting where we see things are going in three to five years." Returning to a common thread of a service mindset, Ray said Vantage's data and analytics "help inform better underwriting decisions and create more stability to serve our clients in the end."

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"Many heads make better decisions... on behalf of the company as well as our clients."

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As a relatively new entrant quickly maturing into a "young company," Ray is upbeat on the response to Vantage in the market. "It's great. We work in a small community and people have been supportive." Carrying that sentiment further, his entrepreneurial spirit rang loudly. "We've accomplished a lot in short order," he said. "And we have many more things that we can improve and grow into in the future, which I love. We want to be a world-class healthcare organization."

#### **On Leadership**

Over his career, Ray has honed his approach to underwriting and leadership. Here too, his upbringing was formative. Citing his dad's career, Ray described the parallels between law enforcement and underwriting. "You're part detective in this job. Asking good questions. Getting to things that help you fine tune your risk decision making. Challenging your own thinking."

On leading teams, Ray spoke with respect for his colleagues at Vantage. He said, "I'm blessed to have such a highly skilled group of talented professionals here."

Ray's approach to leadership is setting a direction, empowering his team and providing a guiding hand.

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He spoke at length about the importance of making mistakes, learning from them and supporting each other. Making adjustments quickly is a hallmark of the Excess and Surplus Lines market in which Ray and the team operate. Ray said, “We’re able to strategically make adjustments but also talk about them and understand why — why we do what we do and how we do it,” adding, “Many heads make better decisions, on behalf of the company as well as our clients.”

Expanding on the company, he said “We’re all here to help each other, which has been demonstrated in all my interactions.” The tenets of [Vantage’s company culture](#) hold true in Ray’s daily experience. “Your day is happier and easier and more successful longer term. I can honestly say it’s great to be part of this journey. I’m very bullish on the opportunities that are here at Vantage and we’re a growing organization.”

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“Nobody can take away what you’ve learned. Stay curious.”

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As both coach and player, Ray’s leading the team with a vision. He said, “We are driving for the end result of being a long-term, stable carrier.”

#### **Tomorrow’s Underwriters**

“Don’t delay. Do it today,” said Ray about building a career in Insurance. The manner in which he spoke about his years in the industry conveyed a deep sense of fulfillment.

Ray’s experience over market cycles carries a unique perspective on what he described as a rewarding profession. “I always feel that a good underwriter is like a quarterback. Calling the plays and making an adjustment because that’s what might need to happen at that particular time.” Over time, Ray said that these plays and adjustments “weave the fabric of who we become.”

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Imparting advice to tomorrow's underwriters, Ray recommended pausing and reflecting on your progress. "You sometimes lose track of how much you've learned over time because you're accustomed to integrating that knowledge into every day," he said. "You don't realize that until you sit down with somebody and start explaining some things."

Ray shared a final lesson that his dad engrained in him that shaped his career: "Nobody can take away what you've learned. Stay curious."

### Learn More

Vantage's [Healthcare offerings and contacts](https://www.vantagerisk.com/healthcare) are available at <https://www.vantagerisk.com/healthcare>

*Vantage Voices is an interview series with colleagues across the Vantage companies. This interview was conducted in January 2023. Media inquiries about Ray Pernsteiner or Vantage Healthcare should be directed to John Flannery, Interim Head of Marketing and Communications at [john.flannery@vantagerisk.com](mailto:john.flannery@vantagerisk.com).*

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