

Mental Health: An Area of Focus in Loss Prevention and Workers Comp



Dan Bookham

By [Dan Bookham](#) for [WorkBoat Magazine](#)

We are hearing more and more about mental health in all aspects of daily life these days, and while this new openness about a once taboo subject is to be welcomed it can still cause squeamishness for employers and concerns about intrusion and privacy that a cut or a burn may not. Even so, it is an important enough risk factor for workplace injuries and vessel & yard accidents that it behooves all of us to pay attention to it.

First, the why. Mental health is a workplace safety issue because if issues aren't recognized or challenges aren't addressed, it can lead to a number of negative consequences. Mental health problems can impair an employee's ability to focus, concentrate and make sound decisions. This can lead to terrible outcomes, both for the employee and for others. Mental health problems can result in an increase in injuries and

accidents, decreased productivity, absenteeism and turnover. This can cost employers a significant amount of money. In addition, mental health problems can lead to decreased morale and increased stress levels. This can create a negative work environment, which is not conducive to safety. All of these are drivers of stress on people and systems, and in turn these increase a company's risk exposure.

There are several things employers can do to address mental health in the workplace. By taking the following steps, employers can help to create a safe and healthy workplace for all employees.

- Provide proactive mental health awareness training to employees. This training can help employees understand mental health issues and how to identify and support someone who may be struggling. Your workers comp/P&I insurer will likely have resources they can refer you to, as will occupational health clinics and local health care providers.
- Create a culture of open communication about mental health. This means encouraging employees to talk about their mental health and to seek help if they need it. The military are real leaders in this area and offer proven, concrete examples of functioning programs for populations where talking about feelings and mental health may not be a default setting.
- Offer mental health resources to employees. This could include providing access to mental health professionals, offering on-site counseling or providing financial assistance for mental health treatment.
- Promote healthy work-life balance. This means encouraging employees to take breaks, to get enough sleep and to have a life outside of work. Remind your people that toughness is not always analogous to pushing yourself to a breaking

point.

- Address workplace stressors. This could include identifying and reducing sources of stress, such as unrealistic deadlines, heavy workloads or bullying.

By taking these steps, employers can reduce the risk of mental health issues driving injuries and accidents, improve quality of life for their people, reduce insurance claims and help to create a safe and healthy workplace for all employees.

Sam Grinnell Completes Liberty Mutual Producer Development Program



Sam
Grinnell

Sam Grinnell, a business insurance account manager at Allen Insurance and Financial, has completed the Liberty Mutual Business Lines Producer Development Program, a rigorous 10-week program designed to improve insurance skills to meet the complexities of today's insurance marketplace.

Grinnell joined Allen in January 2023. He is based in Camden.

“All of us at Allen Insurance and Financial applaud Sam’s commitment, dedication and determination to complete the program – an important step for Sam’s burgeoning insurance career,” said Jill Lang, marketing director at Allen Insurance and Financial.

A Midyear Check-In with Your Financial Advisor

As we near the halfway mark of the year, it’s an ideal time to conduct a midyear financial planning review so you can assess your progress, make necessary adjustments, and ensure that you’re on track to achieve your financial goals. This checklist of topics to discuss with your advisor can inspire conversations that help confirm you’re headed in the right direction or adjustments that will get you back on target.

Goals. Begin by revisiting the financial plans you set at the beginning of the year. Have you made progress toward them? Are modifications necessary? This step will help realign your financial planning with your current circumstances. Consider any life events or changes that may require you to make adjustments. Update your personal financial records and ensure that they are organized and easily accessible for future reference.

Budget review. Have there been significant changes or unexpected expenses that would cause you to alter the budget you set at the start of the year? Identify areas where expenses can be reduced or eliminated. By analyzing your spending habits, you can

identify potential savings and redirect those funds toward your financial goals. Determine if your budget needs to be revised to accommodate a difference in income, expenses, or financial priorities. If you didn't establish a budget in January, now is a good time to set one up. You might want to explore the many digital budgeting apps available to track your accounts and expenses.

Income analysis. Assess any changes in income streams or potential future changes that may affect your financial situation. You might also want to explore opportunities to increase your income through side hustles or alternative sources of income. Midyear is a good time to check your tax withholdings, too, especially if you've changed jobs or gotten a salary increase.

Retirement planning. Check your progress toward your retirement savings goals. Review your 401(k), 403(b), IRA, or pension plans, and consider adjusting your contributions or investment strategies to ensure that you are on track for a comfortable retirement.

Debt management. Have you made progress in reducing debts, such as student loans and credit card debt, so far this year? Consider strategies for accelerating debt repayment to see whether it's possible. This is also a good time to review your credit report and fix any issues or check for fraud. You're entitled to a free copy of your credit report from each of the three national credit bureaus (Equifax, Experian, and TransUnion) once per year. If you're paying off multiple debts, it's wise to focus on the ones with the highest interest rates first to help you save more over the long term.

Investment performance. Review the performance of your investment portfolios and determine whether they still align

with your goals. If necessary, think about rebalancing your portfolio or adjusting your strategies to optimize returns and manage risks effectively.

Risk management. Is your insurance coverage (e.g., life, health, and property insurance) adequate? Review beneficiary designations and update them if necessary. Think about any new risks or changes in circumstances that may require additional coverage to protect your financial well-being, such as marriage, having a baby, starting a business, or buying a house.

Estate planning. Although you probably won't need to update estate planning documents such as wills and trusts, it's a good idea to review them and ensure that they still reflect your wishes. Take into account changes in family or financial circumstances, such as marriage, divorce, or the birth of a child, which may require adjustments to ensure that your desires are met and your loved ones are protected.

Emergency fund. If unexpected expenses arise and you're unprepared, it could put your financial status at risk. You should have three to six months of expenses in an emergency fund. It makes sense to put any excess cash into this fund to be sure that you're covered in case you suddenly face unexpected costs.

A midyear financial planning review is an important step in maintaining control over your financial well-being and staying on track to achieve your goals. This list can help you evaluate your financial situation, make informed decisions, and adjust your plans accordingly. Please contact our office to discuss any item on this list or to set up a midyear meeting so we can help you set the stage for a successful remainder of the year.

Patriot Insurance Company Awards Allen Insurance & Financial Diamond Achiever in Maine

Allen Insurance and Financial has been named Maine's 2022 Diamond Achiever by [Patriot Insurance](#) Company. The annual Diamond Achiever awards are presented to the highest-performing agencies, based on set criteria, including length of appointment, profitability, growth, and policy retention.

"Year after year it is a thrill to announce our Diamond Achiever awards. The 2022 Maine Diamond Achiever, Allen Insurance and Financial, has worked hard and shown relentless efforts and commitment to our mutual customers," shared Patriot Insurance Company President and CEO Lincoln Merrill, Jr. "Congratulations on a great year!"

The results achieved by the team at Allen Insurance and Financial in 2022 helped the agency become one of the most successful among Patriot Insurance Company's more than 115 independent agencies.

"All of us at Allen are proud of our 30-year partnership with Patriot Insurance Company. They consistently deliver on their promise of protection to our customers, while providing peace of mind. This recognition from Patriot Insurance Company speaks to the skills and hard work of the Allen team as we help our mutual customers navigate life's risks and rewards," said Allen

Insurance and Financial Senior Vice President Dan Bookham.

Allen Insurance and Financial has been working with Patriot Insurance Company since 1993 and is recognized as one of the carrier's Preferred Plus independent insurance agency partners.

About Patriot Insurance

Patriot Insurance Company has been providing peace of mind for families and businesses in New England for over 50 years. Headquartered in Yarmouth, Maine, we are a regional carrier offering business, home, auto, life, and surety products backed by local, autonomous claims, loss control, and underwriting teams. We work exclusively with independent agents who can give our customers the personal guidance and service they deserve. Since 2007, we have partnered with Frankenmuth Insurance, a longstanding company founded in Michigan in 1868. Patriot Insurance Company is financially sound, with an AM Best rating of "A" (Excellent). To learn more, visit us online at patriotinsuranceco.com.

Live Well, Work Well – June 2023 – Exercising Outdoors, Benefits of Gardening and More

Our monthly newsletter is suitable for printing or providing electronically to your employees. Filled with healthy living topics, it's a great free resource. [Click here for the PDF to read, download and share.](#)

Allen Insurance and Financial Honored by Ohio Mutual Insurance Group as Top Performing Agency

Allen Insurance and Financial has been recognized by Ohio Mutual Insurance Group President and CEO Mark C. Russell as one of the company's top 10 agencies for Outstanding Profitable Growth in 2022.

Allen Insurance and Financial has represented Ohio Mutual since August, 2014 and have symbolized excellence by achieving the most outstanding growth and profitability in 2022.

"We are honored to recognize Allen Insurance and Financial as a key business partner who focuses on a strong commitment to growing their business in a profitable manner," said Russell. "Allen Insurance and Financial continuously represent our company's mission, vision, and values in delivering exceptional customer service by creating and maintaining lasting relationships."

Ohio Mutual Insurance Group, founded in 1901 with its home office in Bucyrus, OH, partners with nearly 400 independent agencies to distribute quality property and casualty insurance products throughout Connecticut, Indiana, Maine, New Hampshire, Ohio, Rhode Island, and Vermont. Ohio Mutual has maintained a rating of "A / Stable" from A.M. Best Co. since 1993. Additional company information is available at www.omig.com.

The Value of a Sturdy Preventative Maintenance Schedule



Dan Bookham

By Dan Bookham

For [WorkBoat Magazine](#)

Recently I read of a mooring bollard failure at a Mississippi shipyard which precipitated a collision between a drillship and a cargo vessel and resulting in almost \$5 million in damage to both ships and the yard. The bollard broke away from the dock due to strong winds pushing on the tied-up vessel, which then drifted into channel, hitting the freighter. Thankfully there were no injuries or pollution issues, but the incident still resulted in a hefty hit to multiple insurance policies and huge headaches for the owners and management of the shipyard and the vessels involved.

The National Transportation Safety Board determined that there were several elements that caused the bollard to snap at its

base. Among those elements cited in the report were age, corrosion, and modifications intended to allow for more lines. Additionally, there were and are broader factors that could well have contributed, including the increasing size of commercial vessels and the absence of a regulatory bollard inspection regime. Each of these on its own would not necessarily send alarm bells ringing but taken collectively caused a significant mishap.

This story tells us at least three important things relating to insurance and risk management: The importance of holistic thinking about risk; the importance of preventative maintenance; and the importance of drawing on the resources your insurance company offers for risk control.

Holistic risk management means trying to account for all the variables as part of a cohesive risk review rather than running through a checklist without pausing to consider how each element plays off each other. An older bollard, for example, isn't a risk in and of itself, but level of corrosion it might be exposed to (and which might not be externally visible) and the bulk of the vessels using the dock might change the equation.

A preventive maintenance schedule helps you organize and prioritize your maintenance tasks so you can create the best possible working conditions and life span for your equipment and infrastructure. By conducting regular preventive maintenance drawing on holistic risk management, you can ensure your equipment continues to operate efficiently and safely. We all know we should be doing preventative maintenance, but sometimes other pressures intervene. It is one of the jobs of an effective manager to resist those pressures and to stick to preventative maintenance plans – the pay off in the long run is usually more than that generated by the shortcut in terms of dollar savings, reduced unplanned downtime and a safer work environment.

Finally, making use of insurer risk control services is one of the best ways to ensure you are getting value for money out of your insurance premium. Calling in subject matter experts for help identifying and preventing or reducing loss evolving from accident, injury, illness and property damage is just smart business, and sometimes just saying “the insurance company requires it” can be the metaphorical WD-40 that unclogs the gears needed to run more safely.

None of us has a crystal ball that allows us to predict where a system or equipment failure will occur, but by applying the principles above we all can take responsibility and control over accident prevention both onboard and onshore.

Big Picture of Retirement Planning: Planning for the Spending Years

By [Sarah Ruef-Lindquist](#)

For [Pen Bay Pilot Wave](#)



Sarah Ruef-Lindquist, JD,

CTFA

Many of us spend between 35 and 45 years working, earning and saving for retirement. People retire and shift into a spending mode but they often want to be sure they will have what they need, and won't outlive their money. Every day people thinking about their retirement ask me "How much do I need to have set aside to retire?"

Well, that depends. As financial advisors, we look at known data and estimate some other amounts as best we can.

First, we look at the sources of projected "guaranteed" income like pensions or social security, and consider especially the timing of beginning one's draw on social security. Beyond your Full Retirement Age ("FRA" which depends upon the year you were born) you can add 8% to the value of your benefit by waiting a year, up until age 70, which is the current mandatory age to begin withdrawing from social security.

Once we have a good estimate of "guaranteed" sources of income, we look at savings: We look at "qualified" accounts, like 401(k)'s, 403(b)'s and IRA's. We look at ROTH accounts, that can be withdrawn tax-free. We look at non-qualified savings and investment accounts. We can use a ball park figure of 4% or maybe 5% (depending on how much someone wants to leave in their legacy at death) and calculate that percentage of both qualified and non-qualified savings that one could spend in a given year, and add that to the "guaranteed" amount we already estimated.

Then we look at expenses: usually the big unknown is health care. We examine lifestyle, whether there will be lower expenses upon leaving the workforce, or downsizing a home or moving, and what the resulting cost of living will be. Also, any plans to remain even part-time in the workforce. And we estimate whether there is excess income, or a gap to cover planned costs of

living. This can help us determine if our current savings plan is “on track” or perhaps needs to be increased. Inflation is also a factor to be considered, now more than it has in recent years.

It makes sense to begin this kind of planning 10 years and certainly at least 5 years before any planned retirement date. It also makes sense before making any significant elections, like social security withdrawals, that may be permanent. Get in touch with your Financial Advisor, and begin this very important conversation if you are planning your retirement.

Amy Bowen Earns CPIA Designation



Amy Bowen,
AAI, ACSR,
CPIA

Amy Bowen, AAI, ACSR, a member of the business insurance team at Allen Insurance and Financial, has earned the Certified Professional Insurance Agent designation from the American

Insurance Marketing and Sales Society.

The CPIA designation emphasizes critical skills in insurance underwriting, coverages marketing and client services.

Bowen also holds an Accredited Adviser in Insurance and an Accredited Customer Service representative (ACSR) designation. She joined Allen in 2013.

Additional Coverages to Consider for Your Marine Business



Chris
Richmond,
CIC, AAI,
CMIP

By Chris Richmond
For [WorkBoat Magazine](#).

Recently I presented a marine insurance session at a national conference. The topic was additional coverages – and I repeated what has become a mantra for these times: In today's world just having hull and protection and indemnity may not be enough.

Does your vessel have tenders? While your hull's coverage extends to the tenders and launches, they will also have the same deductible that your vessel carries. This could often be higher than the value of your tender. By listing your tenders separately, you can have them insured for a stated value and also have a much lower deductible for them. And don't forget to let your agent know if you install a new outboard on your tender. It won't have increased coverage unless you notify the insurance company.

Pollution is excluded from all hull and P&I policies. There is some buy back coverage available but it is limited and often still will not respond when needed. A stand-alone pollution policy provides wide ranging coverage not only for clean up but also for fines, penalties and potential liability. And don't forget that there is more to pollution besides petroleum spills. Black water and chemical spills can be just as damaging and costly to you.

Your vessel is often your sole means of making money. If your boat is not operating, then you are losing income. Having loss of income coverage added to your policy is a way to maintain a source of revenue while your boat is being repaired due to a covered claim. Coverage for loss of income is based on the amount you want; the more coverage the higher the premium. The big thing to remember is that loss of income is not triggered unless your vessel suffers a claim that is covered.

As a vessel operator your merchant mariners license can be as important to you as the vessel you operate. Without your license

you are not operating a commercial vessel. Insurance coverage for your license can be as important should you find yourself in an admiralty hearing. Coverages are wide ranging and limits can vary depending on how much you desire to carry.

Insurance is never a one size fits all. Coverages vary depending on what you ask for and the limits that you and your business desire. Have a conversation with your agent to see if any of your operations are left unprotected.