

# CREDENTIALS



**PETERSEN**  
International Underwriters

# OUR FOUNDATION

The history of Petersen International Underwriters begins with our founder W. Harold Petersen. When Harold was a young child living in rural Iowa, his father became afflicted with a spinal condition that led to disablement lasting for years and resulted in the local bank foreclosing on their small family farm. Financially ruined, Harold's family struggled to make ends meet and pay-off mounting debt. His mother cleaned houses and his father, after a lengthy recovery, mowed lawns during the day and worked as a janitor at night.

After completing his schooling at the University of California, Los Angeles, W. Harold Petersen embarked on a career in journalism, but the job market proved to be difficult. He found part-time work at Mutual of Omaha and fell in love with a product that changed his life - Disability Insurance. After experiencing the horrors of a disability in the family first hand, Mr. Petersen vowed to help as many people as possible in protecting their incomes against the devastating effects that a disability creates.







# HIGH LIMIT INCOME PROTECTION

During the mid 1970's Mr. Petersen noticed insurance producers and consumers were becoming tired of prescribing and purchasing multiple policies to cover a single individual. Depending on the client's income, it sometimes required four or five insurance policies to fully insure a working individual; that equated to five applications, five sets of underwriting requirements, five different policy wordings, and five claims processors.

Seeing this predicament as a great opportunity, Mr. Petersen founded Petersen International Underwriters, Inc. in 1979. He created the first High Limit Disability Insurance policy and partnered with Lloyd's of London.

After four years of remarkable underwriting performance, Petersen International Underwriters was established as a Coverholder at Lloyd's in 1983. As a Coverholder, Petersen International holds the authority to quote, underwrite, and issue policies on behalf of Lloyd's of London.

# CAPABILITIES

Customer service is at the heart of Petersen International Underwriters and is the single greatest factor that truly sets us apart.

Our proposal and underwriting systems have been custom designed to provide the utmost quality and speed of service. With in-house quoting, underwriting and binding authority, our account executives and underwriters are able to make decisions on the spot without needing further approval from a home office or from reinsurers.

Quick turnaround allows a producer to continue working a case instead of waiting days or weeks for the carrier to respond. We have experienced a positive direct correlation between proposal speed and policy placement ratio.







## EXPERIENCE

With more than 30 years as a Lloyd's Coverholder, Petersen International Underwriters is the longest running personal accident Coverholder and the largest Coverholder by premium and corporate size in the United States. Our experienced underwriting staff is able to offer every combination of benefits found in the market, and Petersen International has been privileged to negotiate the best contracts available with Lloyd's.

Utilizing the flexibility and strength of the Lloyd's market enables our underwriters to customize policies as an employer sees fit on a case by case basis.

# UNRIVALED BENEFITS

Financial experts all agree that 65% of income is considered adequate protection during a disability. Traditional disability carriers (group and individual) offer excellent coverage to many, however, as a person's income increases, the percentage of protection decreases.

High Limit Disability Insurance by design is layered on top of existing traditional group or individual disability insurance to bring a client's benefits up to the appropriate 65% of income protection, regardless of income level. Even business disability insurance plans often need supplemental coverage using High Limit Disability Insurance for Buy-Sells, Business Overhead, Key Person, and many other business plans. Excess layers can range from \$1,000 to \$250,000 per month and up to \$10 Million in a lump sum benefit.

Coverage is offered on both an individual and a guaranteed issue, multi-life basis. The benefits offered by Petersen International Underwriters and Lloyd's are unrivaled.







# PRODUCT DEVELOPMENT

Developing or introducing a new insurance product is costly and time consuming for traditional insurance companies. Utilizing the Surplus Lines market allows Petersen International Underwriters more freedom in product development and customization.

We pride ourselves as innovators in the disability insurance marketplace. Some of our successful past product developments include:

- First 5 year policy term
- First 10 year policy term
- Created Buy Sell Plus
- Created Stock Option Insurance
- Created Disfigurement Benefit
- Created Severance Disability

# CONTRIBUTIONS

Petersen International Underwriters has a strong commitment to the disability insurance market. W. Harold Petersen was an instrumental founder of the International DI Society – an association of life and health insurance producers, underwriters, and carriers who share in the common goal of promoting disability insurance in the United States and abroad.

We continue to work with state legislators to modernize and improve American insurance regulations by writing bills benefiting U.S. citizens and residents who are in need of High Limit Disability Insurance. Some of our more recent successes include:

- New York - Bill 11129-A
- North Carolina - Bill 453
- Nebraska - Bill 1064
- Iowa - House File 2145
- South Dakota - Bill 1088
- Maryland - Bill 565







## ENDORSEMENTS

Petersen International Underwriters is proud to be selected as the Lloyd's of London Coverholder for guaranteed issue income protection plans endorsed by top national employers, associations, and unions. Some of these groups include National Medical Associations, State Medical Associations, Top 100 American Lawyer Law Firms, Fortune 500 Companies, State Bar Associations, International Commercial Airlines, International Cargo Airlines, Professional Athlete Player Associations, Large Health Systems, and many more.

*Lord Peter Levene, Chairman of Lloyd's, congratulates Petersen International Underwriters as they celebrated 30 years as a Coverholder.*

# FINANCIAL STRENGTH

At Petersen International Underwriters, we administer our unique and proprietary insurance products in a fashion similar to that of an insurance carrier. As a Lloyd's Coverholder, Petersen International Underwriters performs many of the same functions of an insurance company while Lloyd's retains the financial risks underwritten. Lloyd's has placed the power of the pen into our hands and grants us tremendous binding authority due to our expertise in the high limit disability insurance market.

As a Lloyd's Coverholder, our financial strength lies in the Lloyd's market. The Lloyd's market currently enjoys the following ratings.

A.M. Best  
Rating: A

Standard &  
Poor's Rating: AA-

Fitch  
Rating: A+







## EXECUTIVE DIRECTORS



**W. Harold Petersen, RHU, DFP**  
*Chairman*

Mr. Petersen began his career as an underwriter at Mutual of Omaha in 1948.

- NAHU Man of the Year – 1985
- NAIFA Los Angeles Man of the Year – 2002
- International DI Society Lifetime Achievement – 2005
- Iowa Insurance Hall of Fame Inductee – 2015



**Michael B. Petersen, RHU**  
*President*

Mr. Petersen's duties include the overall management of policy underwriting and administration for Petersen International Underwriters. He holds the power of the pen to the largest personal accident contract through Lloyd's of London.



**Thomas R. Petersen, MBA, RHU**  
*Vice President*

Mr. Petersen's duties involve product development, industry liaison, legal counsel liaison and national association representation.



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