

Cupola

Launch communications

Trade announcement, CEO byline, wholesale broker bulletin, staff note, three LinkedIn posts and the first-quarter editorial calendar.

PUBLIC LAUNCH: TUESDAY 9 MARCH 2027

TRADE ANNOUNCEMENT

FOR RELEASE TUESDAY 9 MARCH 2027

Cupola Employers becomes Cupola as specialty lines pass half of premium

Workers' compensation, specialty casualty and programs now share one name, one website and one way in.

BIRMINGHAM, Ala., March 9, 2027. Cupola Employers Insurance Company today introduced Cupola as the single market-facing name for its workers' compensation, specialty casualty and program businesses. A new website lets retail agents, wholesale brokers and program administrators search the company's appetite by class of business and reach the right underwriter directly.

The change follows five years of diversification. Cupola was formed in 1987 by Alabama foundries and metal fabricators to insure their own workers. It added surplus lines casualty in 2022 and program business in 2024. In 2026, for the first time, more than half of its approximately $420 million of gross written premium came from outside workers' compensation.

"We did not stop being a workers' compensation company. We became a casualty company that still writes it," said Lenora Trescott, president and chief executive officer. "Brokers kept telling us they were not sure what we wrote. That was our doing, not theirs. Now it takes one search."

Cupola now goes to market through three units. Cupola Workers' Compensation serves manufacturers, fabricators and distributors through appointed retail agencies in eleven states. Cupola Specialty Casualty writes primary and excess liability for manufacturers, wholesalers and distributors through wholesale brokers. Cupola Programs supports five casualty programs underwritten by independent program administrators.

"A wholesale broker should know in thirty seconds whether an account belongs with us," said Odessa Varnell, senior vice president, Specialty Casualty. "If it does not, we would rather say so on the website than after a week in somebody's inbox."

Policies in force, claim contacts, agent appointments and the legal names of Cupola's two insurers are unchanged.

About Cupola. Cupola insures the businesses that make, move and maintain things, through three units: Workers' Compensation, Specialty Casualty and Programs. It is based in Birmingham, Alabama. Workers' compensation is underwritten by Cupola Employers Insurance Company, an admitted insurer. Specialty casualty and program business is underwritten by Cupola Specialty Insurance Company, a surplus lines insurer. Surplus lines policies are placed through licensed surplus lines brokers and are not protected by state guaranty funds. Both insurers are rated A- (Excellent), stable outlook, as one rating unit.

Media contact. Cupola Marketing and Communications, media@cupolainsurance.example

CEO BYLINE FOR THE TRADE PRESS

The cheapest premium we ever gave up

By Lenora Trescott, president and chief executive officer, Cupola. About 780 words.

In 2021 my company wrote $252 million of workers' compensation. Last year we wrote about $193 million. Nobody took that business from us. We let it go, one renewal at a time, and I would do it again.

Every comp carrier in the country knows why. Prices in our line have fallen for more than four years. The industry still reports an underwriting profit, as it has for more than a decade, and people outside the business read that as good news. People inside it read the next line. In 2025 the industry's calendar-year combined ratio was 91. The accident-year figure, the one that leaves out releases from older reserves, was 102. Favorable development on prior years' reserves is what kept the calendar-year result in profit.

You can respond to that in two ways. You can follow the price down and promise yourself the reserves will hold. Or you can hold your price, lose accounts you have insured for twenty years, and find something else to do with the capital. We chose the second. It cost us $59 million of premium and a number of friendships.

What we did with the capital is the part I want to explain, because it surprised some of our own people.

Comp is a school for casualty. A workers' compensation carrier sees every injury in a plant: the crushed hand, the back that went on a Tuesday, the forklift that should not have been reversing. After forty years you know how work is really done, which is rarely how the manual says. You know which supervisors run a tight floor. You know what a guard looks like when it has been removed and put back for the inspection.

That knowledge does not stop at the employee. The same shop that injures a worker ships a part to a customer. The same warehouse that strains backs stores another company's goods. When we began writing general liability and excess for manufacturers and distributors in 2022, we were underwriting operations our loss control people had been walking through for years. We hired experienced casualty underwriters to do it, opened an office in Atlanta, and wrote it on surplus lines paper through wholesale brokers, because that is where those accounts are placed.

Two years later we began backing a small number of programs, in classes built on skilled service work. We keep at least 40 percent of every one. I do not understand how a carrier supervises a program it has no stake in.

CEO BYLINE, CONTINUED

What we got wrong. We assumed the market would notice. It did not. In 2026 specialty lines became the larger part of our premium, and our website still opened with a headline about workers' compensation. A wholesale broker in Dallas told one of our underwriters she had not known we wrote liability until a competitor mentioned it. Our program people were sending prospects a single slide.

None of that was a marketing failure in the usual sense. Nobody had been asked to do the work. Our marketing team was built to serve agents and policyholders, and it served them well. We had changed the company and left the introduction alone.

So this month we fixed it. We are Cupola now, without the "Employers". There is one website, and the first thing on it is a search box: type a class of business and it tells you whether we write it, which of our units writes it, and what the underwriter will want to see. If the answer is no, it says no.

What I would tell another comp carrier. Three things, briefly.

First, diversify into what you already understand. We did not start writing cyber. We followed our own insureds from the shop floor to the loading dock.

Second, pay for the expertise. Knowing a class as a comp underwriter does not make you a casualty underwriter. We hired people who were, and we listened to them.

Third, tell the market before you think you need to. A carrier's reputation is the last thing about it to change. Ours trailed the business by about three years, and those were years in which good brokers did not send us good accounts.

The premium we gave up in comp was the cheapest we ever lost. The business we did not see, because nobody knew to send it, cost us more.

Lenora Trescott is president and chief executive officer of Cupola, a specialty casualty carrier based in Birmingham, Alabama.

WHOLESALE BROKER BULLETIN

From: Odessa Varnell, Cupola Specialty Casualty **To:** appointed wholesale brokers **Sent:** 9 March 2027
Subject: What Cupola Specialty Casualty writes, on one screen

Cupola

You should not have to ask us what we write.

As of today, you do not. Our appetite is on the website, searchable by class, with limits, minimums and the address to send a submission.

Search our appetite

What we write

- Primary general liability, including products and completed operations: $1 million per occurrence, $2 million aggregates. Minimum premium $25,000.
- Excess liability to $5 million. Minimum premium $15,000.
- Manufacturers, wholesalers and distributors: metal fabricators, machine shops, industrial machinery, plastics and rubber, building products, packaging, furniture and fixtures.

What we do not

Pharmaceuticals, firearms, aircraft and critical automotive parts, medical devices, lithium battery products, tobacco and vaping, toys.

One address

casualty.submissions@cupolainsurance.example reaches every underwriter on the team. You will hear from the one who will decide.

The name on our door is now Cupola. Your underwriters, our paper and our rating are the same as last week.

Odessa Varnell
Senior Vice President, Cupola Specialty Casualty

Wholesale brokers only. Specialty casualty business is underwritten by Cupola Specialty Insurance Company, a surplus lines insurer. Surplus lines policies are placed through licensed surplus lines brokers and are not protected by state guaranty funds. This is a summary of appetite. It is not a quote or a commitment to offer terms. Cupola Employers Insurance Company and Cupola Specialty Insurance Company are rated A- (Excellent), stable outlook, as one rating unit.

Designed email, shown at about 80% of full width. A portfolio preview, not send-ready email code.

STAFF NOTE

From: Lenora Trescott **To:** all Cupola staff **Sent:** Monday 8 February 2027
Subject: On 9 March we become Cupola

Everyone,

A month from tomorrow we drop one word from our name. From 9 March we go to market as Cupola, and our three businesses become Cupola Workers' Compensation, Cupola Specialty Casualty and Cupola Programs.

The reason is simple. More than half of what we wrote last year was not workers' compensation, and our name, our website and most of our materials still said it was. Brokers who should know us did not. That is fixed on the 9th.

What changes for you

- Answer the phone "Cupola".
- New email signatures and templates arrive on 1 March. Please use them from the 9th and delete the old ones.
- The new website goes live at 7 a.m. Central on the 9th. Your unit head will walk you through it the week before.

What does not change

- Your job, your manager and your customers.
- The legal names of our two insurance companies, every policy in force and every claim number.
- Our commitment to workers' compensation. It is where we learned everything else.

Three questions you will be asked

"*Are you getting out of comp*?" No. We wrote about $193 million of it last year and we intend to keep writing it well.

"*Has the company been sold*?" No. Same owners, same people, same rating.

"*Do I need to do anything about my policy*?" No. Nothing about any policy has changed.

If you are asked something you cannot answer, send it to the marketing team the same day. They will get you an answer and add it to the list for everyone.

Thank you for the work that made this necessary.

Lenora

LINKEDIN POSTS

Three posts for the launch fortnight.

Cupola
Tuesday 9 March

Same company. Shorter name.

Today Cupola Employers becomes Cupola. We still write workers' compensation for the people who make and move things. We also write their liability, and we back five casualty programs.

One name for all of it, and one website that tells you what we write before you ask.

Insurers: Cupola Employers Insurance Company (admitted) and Cupola Specialty Insurance Company (surplus lines). Full notice: cupolainsurance.example



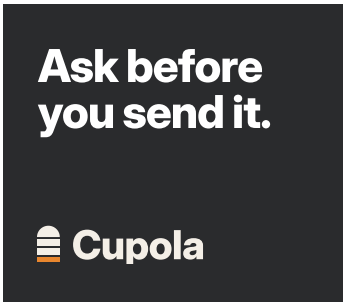
Cupola
Tuesday 16 March

Does Cupola write it?

Type the class into our appetite finder. It tells you which unit writes it, whether it is in appetite, and what the underwriter needs to see.

If we do not write it, it says so. Metal fabricators: yes. Lithium batteries: no.

Insurers: Cupola Employers Insurance Company (admitted) and Cupola Specialty Insurance Company (surplus lines). Full notice: cupolainsurance.example



Cupola
Tuesday 23 March

To program administrators: bring us a program you know better than we do.

We look for teams with five years in their class. We keep at least 40% of every program, review your underwriting on site twice a year and handle or oversee the claims.

Six things we ask before a second meeting are on the site.

Insurers: Cupola Employers Insurance Company (admitted) and Cupola Specialty Insurance Company (surplus lines). Full notice: cupolainsurance.example



Each post ends with the short entity line in the caption and points to the homepage, whose footer carries the full surplus lines notice. Wording is approved by Legal. Rating is not mentioned in social posts.

How the three posts work together

WEEK	AUDIENCE IN MIND	JOB OF THE POST	LINKS TO
9 March	Everyone, agents first	Say what changed and what did not	Homepage
16 March	Wholesale brokers	Show the finder doing its job, including a no	Appetite page
23 March	Program administrators	State the terms of the relationship plainly	Program Partners page

FIRST-QUARTER EDITORIAL CALENDAR

Thirteen weeks from launch.

WEEK OF	PIECE	AUDIENCE	CHANNEL	APPROVAL
8 March	**Launch.** Trade announcement, broker bulletin 1, LinkedIn post 1	All	Trade press, email, LinkedIn	CEO, Legal
15 March	LinkedIn post 2 on the appetite finder. CEO byline offered to trade editors.	Wholesale brokers	LinkedIn, trade press	CEO
22 March	LinkedIn post 3. Update to the five program administrators.	Program administrators	LinkedIn, email	Programs
29 March	Underwriter profile: a Specialty Casualty underwriter on reading a products list	Wholesale brokers	Website, LinkedIn	Specialty Casualty
5 April	Explainer: what "non-critical parts" means to Cupola	Wholesale brokers	Website	Specialty Casualty
12 April	Safety library moves to the new site: note to policyholders	Policyholders, agents	Email	Workers' Compensation
19 April	Broker bulletin 2: excess appetite and how to present an underlying schedule	Wholesale brokers	Email	Specialty Casualty
26 April	Profile: a loss control consultant's week	Agents, recruits	Website, LinkedIn	Workers' Compensation
3 May	Byline from the head of Programs: what we audit, and why	Program administrators	Trade press	Programs, Legal
10 May	Agents' Conference preview	Retail agents	Email	Workers' Compensation
17 May	Claims piece: the first 48 hours of a claim, comp and liability	All	Website, LinkedIn	Claims
24 May	Program class note: fire protection and alarm contractors	Producers	Website	Programs
31 May	Quarter readout to the executive team. Second-quarter calendar agreed.	Internal	Meeting	CEO

Rules for the calendar

- Every piece has one audience and one job.
- Nothing about appetite, limits or terms is published without the unit head's approval.
- No piece claims a result. We describe how Cupola works and let readers judge.

Balance across the quarter

Five pieces for wholesale brokers, three for program administrators, three for agents and policyholders, two for everyone. The mix follows where Cupola is least known, without going quiet on the audience that knows it best.