Cupola



The business changed. The brand has not.

Repositioning diagnostic and brand architecture for Cupola Employers Insurance Company.

PREPARED FOR THE PRESIDENT AND CEO AND THE EXECUTIVE TEAM
NOVEMBER 2026

THE SHORT VERSION

Three findings and one recommendation.

Cupola has spent five years becoming a different company. Its name, its website, its collateral and its marketing calendar still describe the old one. The gap now costs the business its introduction to the two audiences its growth depends on.

54%

Cupola is now a specialty casualty carrier that also writes workers' compensation.

In 2026 an estimated $227 million of $420 million in premium is written on Cupola Specialty Insurance Company paper. In 2021 the figure was nil.

1 of 9

The market is still being introduced to a comp carrier.

Specialty is the eighth of nine items in the website navigation and appears on the homepage once, as two PDF links in a sidebar.

3

Three units tell three stories.

The website, the Specialty Casualty appetite sheet and the Programs slide each describe Cupola's paper and rating differently. None is wrong enough to be noticed internally.

RECOMMENDATION

One masterbrand, Cupola, over two insurers and three units.

Keep both legal entity names wherever regulation requires them. Rebuild the website around appetite and access. Give marketing one plan and one owner who reports to the CEO.

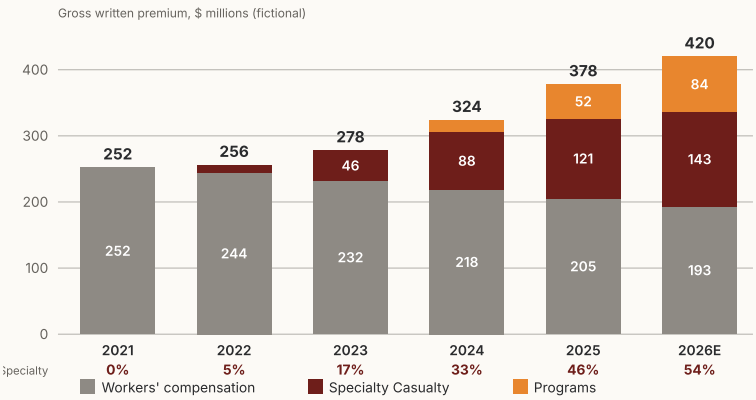
What this document covers

- What changed in the business, in figures
- What an outsider sees today: the homepage and the collateral
- Who Cupola now needs to reach and what each audience gets
- How marketing is organized against that need
- Four brand architecture options and the one we recommend
- The decisions requested of the executive team

Scope: this is a marketing diagnostic. Appetite, limits, capital, reinsurance, entity structure and regulatory matters are decisions of Cupola's management and are taken here as given.

WHAT CHANGED IN THE BUSINESS

Specialty passed half of premium in 2026.



2026 is an estimate at 30 September: nine months actual plus a fourth-quarter forecast.

HOW WE DEFINE SPECIALTY

All premium written on Cupola Specialty Insurance Company paper: surplus lines casualty placed by wholesale brokers, plus program business bound under delegated authority. It excludes admitted workers' compensation.

THE CROSSOVER

Specialty was $173 million of $378 million in 2025, or 45.8%. It is $227 million of $420 million in 2026, or 54.0%.

2026 ESTIMATE, $ MILLIONS	ISSUING COMPANY	BOUND BY	REACHES CUPOLA THROUGH	PREMIUM	SHARE
Workers' compensation	Cupola Employers Insurance Company (admitted)	Cupola underwriters	About 450 retail agencies	193	46%
Specialty Casualty	Cupola Specialty Insurance Company (surplus lines)	Cupola underwriters	Appointed wholesale brokers	143	34%
Programs	Cupola Specialty Insurance Company (surplus lines)	Five program administrators	Each administrator's producers	84	20%
Total				**420**	**100%**

Two movements produced the crossover

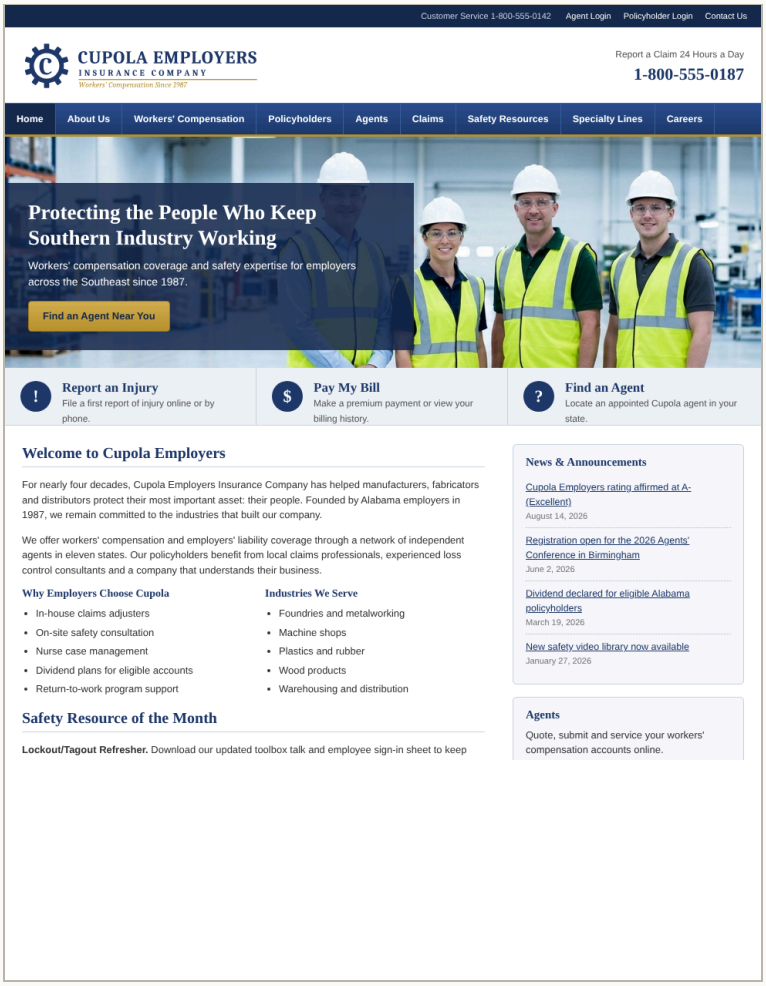
Specialty grew by $54 million in 2026. Workers' compensation fell by $12 million, as it has each year since 2021, because management chose not to follow prices down on accounts it judged underpriced.

What did not change

Workers' compensation is still a $193 million book with in-house claims, loss control staff and long agency relationships. Nothing in this document proposes to diminish it. The task is to stop it standing for the whole company.

WHAT THE MARKET SEES: THE HOMEPAGE

A wholesale broker arriving here has no reason to stay.



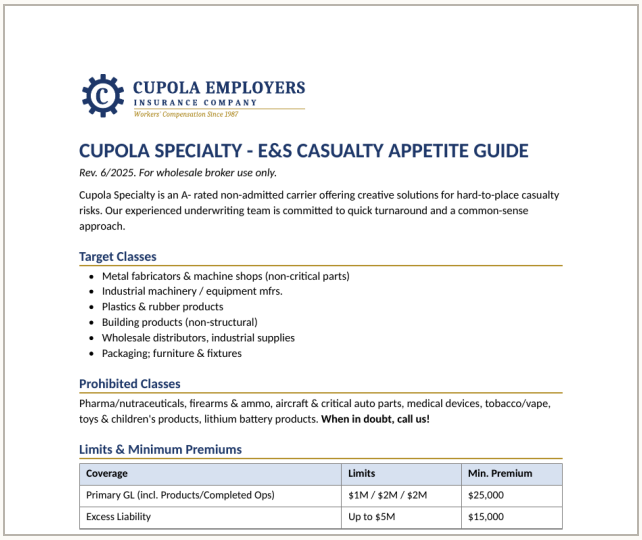
1. **The name and tagline describe one line.** "Employers" and "Workers' Compensation Since 1987" account for 46% of premium.
2. **All three primary tasks serve the existing audience.** Report an injury, pay a bill, find an agent. They work well and should be kept.
3. **Specialty is the eighth of nine navigation items.** It follows Safety Resources.
4. **Specialty appears once on the page.** A sidebar panel offers two PDF downloads. There is no class list, no limits, no submission route and no named underwriter.
5. **The rating statement names one insurer.** The company that issues 54% of premium is not mentioned anywhere on the page.
6. **Nothing addresses a program administrator.** The word "program" appears only in a file name.

> The site was built in 2014 for comp agents and policyholders, and it still serves them properly. It was never asked to do anything else.

Evidence: Cupola Employers homepage as live in November 2026, reconstructed in the "before" set.

WHAT THE MARKET SEES: THE COLLATERAL

Each unit describes the company its own way.



CUPOLA EMPLOYERS INSURANCE COMPANY
Workers' Compensation Since 1987

CUPOLA SPECIALTY - E&S CASUALTY APPETITE GUIDE

Rev. 6/2025. For wholesale broker use only.

Cupola Specialty is an A- rated non-admitted carrier offering creative solutions for hard-to-place casualty risks. Our experienced underwriting team is committed to quick turnaround and a common-sense approach.

Target Classes

- Metal fabricators & machine shops (non-critical parts)
- Industrial machinery / equipment mfrs.
- Plastics & rubber products
- Building products (non-structural)
- Wholesale distributors, industrial supplies
- Packaging; furniture & fixtures

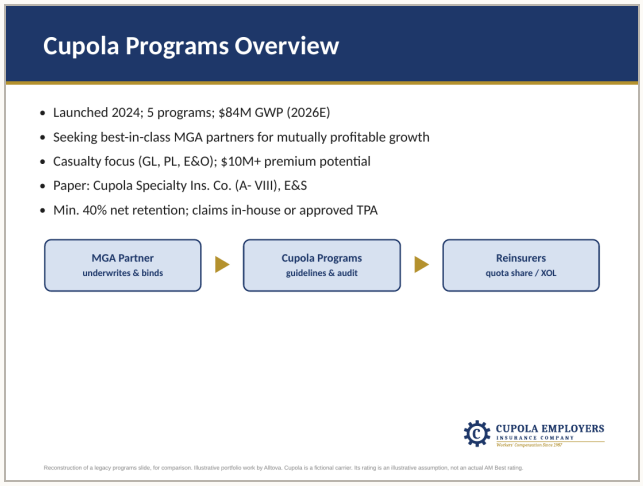
Prohibited Classes

Pharma/nutraceuticals, firearms & ammo, aircraft & critical auto parts, medical devices, tobacco/vape, toys & children's products, lithium battery products. **When in doubt, call us!**

Limits & Minimum Premiums

Coverage	Limits	Min. Premium
Primary GL (incl. Products/Completed Ops)	$1M / $2M / $2M	$25,000
Excess Liability	Up to $5M	$15,000

Specialty Casualty appetite sheet, made by underwriters in Word, revised June 2025.



Cupola Programs Overview

- Launched 2024; 5 programs; $84M GWP (2026E)
- Seeking best-in-class MGA partners for mutually profitable growth
- Casualty focus (GL, PL, E&O); $10M+ premium potential
- Paper: Cupola Specialty Ins. Co. (A- VIII), E&S
- Min. 40% net retention; claims in-house or approved TPA

MGA Partner — underwrites & binds ▶ Cupola Programs — guidelines & audit ▶ Reinsurers — quota share / XOL

CUPOLA EMPLOYERS INSURANCE COMPANY

Reconstruction of a legacy programs slide, for comparison. Illustrative portfolio work by Alltova. Cupola is a fictional carrier. Its rating is an illustrative assumption, not an actual AM Best rating.

The Programs unit's only marketing piece: one slide, sent on request.

Both pieces were made by busy underwriters because nobody else was going to make them. The content is sound. The problem is what three versions of the same facts tell a reader about the company behind them.

How Cupola describes itself today

FACT	WEBSITE	SPECIALTY CASUALTY SHEET	PROGRAMS SLIDE
Who we are	Cupola Employers Insurance Company	"Cupola Specialty", "the E&S division of Cupola Employers"	"Cupola Programs"
Whose paper	Cupola Employers Insurance Company only	"A non-admitted carrier", unnamed	"Cupola Specialty Ins. Co., E&S"
Rating	A- (Excellent), for Cupola Employers	"A- rated", no entity given	"A- VIII". The group has been size category IX for some time.
Who can submit	"Find an agent"	Wholesale only, stated once in italics	Not stated
Who to contact	A toll-free number	Three individual email addresses	None

> A broker who meets two of these pieces concludes that Cupola is three small things. It is one company with $420 million of premium and a single rating.

WHO CUPOLA NEEDS TO REACH

Five audiences. Marketing serves one.

AUDIENCE	WHAT THEY ARE DECIDING	WHAT THEY NEED FROM CUPOLA	WHAT THEY GET TODAY	
Retail agents About 450 appointed agencies	Whether to place a comp account with Cupola	Appetite, service, stability, and assurance that comp is not being left behind	A site, a conference and a newsletter built for them	SERVED
Wholesale brokers Appointed wholesalers	Whether a casualty submission is worth sending	Classes, limits, minimums, whose paper, who to send it to	A PDF behind a sidebar link. Individual underwriters carry the relationship alone.	NOT SERVED
Program administrators	Whether Cupola is a serious, long-term program carrier	Retention, oversight model, claims handling, how long Cupola intends to stay in a class	One slide, sent on request	NOT SERVED
Reinsurers and rating analysts	Whether management has a coherent strategy	A consistent account of the business mix and where it is going	Assembled by hand by Finance before each meeting	PARTLY
Employees and recruits	Whether to join, and whether to stay	A clear picture of what Cupola is becoming	A careers page written for a workers' compensation company	PARTLY

The questions are different

A comp agent asks about dividends and claims service. A wholesale broker asks which classes, what limits, whose paper and how fast. A program administrator asks about retention, audit and staying power. Cupola publishes answers to the first set only.

The risk on the other side

Agents produce 46% of premium and have been loyal for decades. Any change that reads as "Cupola is moving on from comp" would be a real cost. The repositioning has to add audiences without unsettling this one.

HOW MARKETING IS ORGANIZED

Built well for a business Cupola no longer is.

Today

- A team of two: a Director of Marketing and Communications and a coordinator
- Reports to the head of Workers' Compensation
- No marketing representation on the executive team
- Specialty Casualty and Programs make their own materials

The 2026 calendar

ACTIVITY	AUDIENCE
Annual Agents' Conference, Birmingham	Retail agents
Eleven state agent association sponsorships	Retail agents
Quarterly policyholder newsletter	Policyholders
Safety library and toolbox talks	Policyholders
Wholesale, program or trade press activity	None planned

What the business now needs

- One account of who Cupola is, used by all three units
- Appetite that a broker can find without calling anyone
- A regular voice to wholesale brokers and program administrators
- A presence in the trade press that matches the size of the company
- Materials made once, to one standard, with approved entity and rating wording
- A plan and a budget that follow premium, with measures the executive team reviews

Our reading

The team is good at what it was built to do, and the agent activity should continue. The gap is ownership. Nobody is responsible for how Cupola presents itself to the audiences that now produce most of its premium.

BRAND ARCHITECTURE

Four options. One fits the company Cupola has become.

OPTION	CLEAR TO WHOLESALERS AND ADMINISTRATORS	SAFE FOR AGENTS AND POLICYHOLDERS	ACCURATE TO THE LEGAL STRUCTURE	COST AND DISRUPTION	ROOM TO GROW
A. Keep "Cupola Employers" for everything	WEAK The name keeps saying comp	STRONG	PARTIAL Names one of two insurers	NONE	WEAK
B. Two brands: Cupola Employers and Cupola Specialty	PARTIAL Two companies to explain	STRONG	STRONG	MODERATE Two sites, two voices	PARTIAL Splits one rated group in the reader's mind
C. One masterbrand, Cupola, with three named units	STRONG	STRONG The name they already use	STRONG With a standard entity line	MODERATE One launch	STRONG
D. A new name	STRONG	WEAK Discards 39 years of recognition	STRONG	HIGH	STRONG

Why C

Agents, policyholders and staff already say "Cupola". Only the paperwork says "Cupola Employers". Option C makes the short name official, which is the smallest change that solves the problem.

It also shows every audience the full scale of the group. A program administrator weighing a five-year relationship is choosing a $420 million carrier, and should be able to see that.

Why not B

Two brands would be tidy on an organization chart. But Specialty Casualty and Programs sell on the group's rating, its scale and the comp heritage. Separating them from both would remove their two best arguments.

RECOMMENDED ARCHITECTURE

One name, three units, two insurers.

Cupola

The masterbrand. One name on the door, the website, the signature and the stand.

MASTERBRAND

UNIT

Cupola Workers' Compensation

ACCESS

Retail agents

UNIT

Cupola Specialty Casualty

ACCESS

Wholesale brokers only

UNIT

Cupola Programs

ACCESS

Program administrators

ISSUING COMPANY

Cupola Employers Insurance Company

Admitted insurer. Files rates and forms.

ISSUING COMPANY

Cupola Specialty Insurance Company

Surplus lines insurer. Wholly owned subsidiary, rated with its parent.

Naming rules

1. The company is **Cupola**.
2. The units are **Cupola Workers' Compensation**, **Cupola Specialty Casualty** and **Cupola Programs**.
3. Legal entity names appear in full wherever a policy, filing or notice requires them, and in a standard entity line on every piece.
4. Never shorten Cupola Specialty Insurance Company to "Cupola Specialty". It is now ambiguous with the unit.
5. "Employers" is retired from the masterbrand. It remains in the insurer's legal name.

What does not change

- Legal entities, licenses and filings
- Policies in force and policy forms
- Agent appointments and the agent login
- Claim contacts and billing
- The rating, and who is entitled to describe it

Approvals

Cupola's legal and compliance staff approve the entity line, the rating statement and the surplus lines notice before any use. Marketing maintains the approved wording and applies it.

DECISIONS REQUESTED

Four decisions, then a ninety-day build.

	DECISION	WHAT IT COMMITS CUPOLA TO	WHERE IT IS SET OUT
1	**Adopt one masterbrand, Cupola, with three named units.**	A single identity, entity line and set of templates across the company from launch.	This document
2	**Approve the positioning and messages.**	One account of the company, with wording by audience, used by all three units.	Positioning platform and message matrix
3	**Approve the 2027 priorities and the 90-day roadmap.**	A new website built around appetite and access, live on 9 March 2027.	Priority map and roadmap
4	**Give marketing one accountable lead who reports to the CEO.**	One plan, one budget and one calendar covering every audience.	Board presentation

Risks we have planned for

Agents read it as a retreat from comp

Agents hear first, by letter, a week before launch. Their tasks keep the top line of every page. The Agents' Conference continues.

Entity or rating wording goes wrong

One approved wording table, owned by Legal. Templates carry it so nobody retypes it.

Legacy materials linger

A dated withdrawal in week nine and a brand check with each unit head after sixty days.

Evidence reviewed

Premium by segment, line and issuing company, 2021 to 2026 estimate. The Cupola Employers homepage and navigation. The Specialty Casualty appetite sheet (June 2025). The Programs overview slide. The 2026 marketing calendar and reporting line. All figures and materials belong to the fictional scenario and are recorded in the project's assumptions ledger.