



PIPINO

THE ART OF RISK MANAGEMENT

PASSION

IS THE DIFFERENCE BETWEEN ORDINARY AND EXTRAORDINARY!

AN EFFECTIVE LEADER HAS PASSION.

THE CREATION OF ART IS THE RESULT OF PASSION.



THE ART OF RISK MANAGEMENT



OUR MISSION:

“TO PROVIDE THE FINEST RISK MANAGEMENT AND INSURANCE SERVICES THAT POSITIVELY IMPACT OUR CLIENTS’ TOTAL COST OF RISK.”

MARY PIPINO DEMAILO

A MESSAGE
FROM
OUR CEO

FROM MARY PIPINO DEMAILO

Welcome to Pipino, the premier real estate risk management and insurance firm. I say that with great pride because I am very fortunate to have the opportunity to expand on the foundation my father created 60 years ago. My father exemplifies the consummate risk management and insurance professional; graduating from Oberlin College in 1949 with a degree in economics, founding his own agency in 1952 after working as a partner for only three years; and in 1957 becoming one of the first to earn the most respected designation in our industry, CPCU (Chartered Property and Casualty Underwriter).

He further distinguished himself by pioneering niche specialization in the insurance industry in the 1960s, long before it became a focus for brokerage firms during the 1990s. As part of that specialization, he introduced the use of alternative risk solutions, including self-insured retentions and captives, to the retail real estate industry.

Upon graduating from the University of South Florida in 1979 with a degree in marketing, I was accepted into the buying program for a division of the May Company. In 1982, I joined my father's company to develop a proprietary liability claims management program for retail real estate developers; my background infused a retail component into an already successful mix. This became the foundation for our very successful, client-focused claims management program. From there, we expanded our proprietary risk management services.

As the leading risk management service provider in the industry, our notoriety continued to grow. We were being

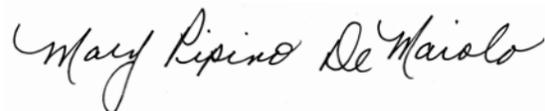
sought after by publicly-traded brokerage firms. In March 1994, we joined Arthur J. Gallagher & Company (AJG), the 4th largest broker in the world. I became their first female area president in 1995, and the company's Retail Real Estate Niche Managing Director shortly thereafter.

In 2008, I determined that, in order for Pipino to remain a leading risk management service provider to our clients, we needed control of our financial resources to continue our unique "client service" model, which is the foundation of Pipino. I orchestrated an amicable buy-back from AJG in May 2008. We maintain a strong balance sheet and the same Sarbanes-Oxley compliancy standards as those required of a publicly-traded firm.

My goal for Pipino is to capitalize on our respective areas of expertise. We are committed to investing the resources, financial and otherwise, necessary to craft and deliver risk management strategies for our clients that work synergistically to control their total cost of risk. We will continue to attract the best credentialed talent, develop products and services to respond and support our clients' business models, and maintain the highest degree of professional standards in the industry.

I invite you to experience the Pipino passion — the Pipino "art of risk management."

All my best,



PRESIDENT AND CEO



“FOR 60 YEARS, WE’VE BUILT OUR REPUTATION COMBINING
THE MOST KNOWLEDGEABLE PERSONNEL WITH
THE FINEST RISK MANAGEMENT AND INSURANCE SERVICES.”



OUR NAME SAYS IT ALL

PRECISE KNOWLEDGE

The difference in Pipino's expertise is our precise knowledge in understanding how risk management and insurance impact the client's bottom line. Our services, artfully crafted during the last six decades, focus on protecting your assets while moving your business forward.

INSIGHTFUL ANALYSIS

We perform in-depth research and analysis to evaluate all the relevant risk factors associated with your business and then design a personalized, cost-effective risk management program for you.

PROVEN EXPERIENCE

Credentialed professionals with risk management and real estate industry expertise are at the core of Pipino. Our account service team members have the highest degree of professionalism in their designated fields of real estate risk management and insurance.

INNOVATIVE STRATEGIES

Insurance is a commodity; risk management is a strategy. Our strategic risk management plans incorporate insurance as a means of cost-effectively protecting your company's financials.

NICHE PERSPECTIVE

Understanding our clients' bottom line gives Pipino a niche perspective unsurpassed by insurance buyers. We have invested the capital and resources to create insurance and risk management solutions specifically for real estate and for clients with high foot traffic such as casinos, hospitality, sports and entertainment venues.

OPTIMIZED RESULTS

The synergy of our risk management and insurance expertise, coupled with our understanding of your bottom line and our personalized program design approach for each client, equals optimized results.



“ACHIEVING AN ARTFULLY CRAFTED BALANCE BETWEEN
ASSET PROTECTION AND THE CLIENT’S
APPETITE FOR RISK IS THE KEY TO SUCCESS.”

**RISK
MANAGEMENT
PROGRAM
DESIGN**

**BALANCING RISK IS THE FOUNDATION OF
COST-EFFECTIVE PROGRAM DESIGN**

Developing a comprehensive risk management program involves much more than coverage placement; it requires expertise in understanding the total cost of risk and how it affects your bottom line. *This strategy differentiates Pipino from traditional brokers and is of paramount importance to you as the client.*

The total cost of risk involves many components — claim costs, safety and loss control, and a game plan for handling non-insurable exposures — to name a few. Another important component is understanding the insurance product(s) purchased.

Insurers' coverage forms vary; therefore, it is important to complete a coverage and price comparison. Savings from purchasing a less expensive policy can be quickly eroded by a lack of coverage and/or unnecessary claim payments should a loss occur.

To begin the process, we assign a strategically chosen account executive and account team. We invest the time necessary to gain a clear understanding of your business model, identifying those risks which impact your financial and operational results.

Depending on your risk profile and appetite for risk, we design a program which includes appropriate limits for each line of coverage, consideration for a deductible or self-insured retention, a management plan for retained risk, and markets to be approached to secure the most reasonable cost consistent with the finest quality insurers and coverage. We then recommend complementary risk management services to complete your program.

The culmination is an *artful balance between risks to be retained and those to be transferred through targeted strategies, achieving the goal of cost containment and sustainable improvements to your insurance and risk management program.*



“UNDERSTANDING OUR CLIENTS’ BOTTOM LINE GIVES
PIPINO A NICHE PERSPECTIVE UNSURPASSED BY INSURANCE
BUYERS. WE’VE GOT YOU COVERED.”



**PIPINO SCULPTS STRATEGIES
BASED ON SIX DECADES OF EXPERTISE**

Whether a la carte or as part of our comprehensive approach to managing your total cost of risk, we fine-tune each strategy to perfection based on your goals and objectives.

Insurance Coverage Placement

Pipino provides coverage placements to address every type of risk based on market clout commensurate with our industry expertise.

Our carefully crafted submissions convey an understanding of our clients' risks capitalizing on competition and capacity in the marketplace to secure appropriate coverage with well-respected carriers at the most competitive cost.

We recommend coverage enhancements appropriate to your situation, including Pipino proprietary manuscript endorsements.

Quality Control

Once a policy is purchased, it is essential to make sure all is in order. This policy check process is so important that we use our in-house account team instead of outside third-party service providers who have no involvement in the coverage placement or any client and/or account knowledge. We also conduct independent coverage audits for existing policies.

Financial and Alternative Risk Strategies

Pipino's financial risk management specialists craft insurance and risk management costs into

meaningful formats to assist our clients in making important business decisions based on relevant and auditable data.

For clients willing to assume a portion of risk, we structure alternative risk financing strategies based on sound financial principles and prudent business practices. We weigh the costs/benefits against your insurance and risk management program goals. We also specialize in the utilization of captives, where appropriate, to maximize the client's financial value while controlling their overall costs.

Safety and Loss Control Services

Pipino integrates industry-specific loss prevention and loss control services with finely honed claims management services to generate powerful risk control for our clients. A cadre of specialized initiatives focuses on the identification and mitigation of risks associated with high-volume foot traffic business models. Our services include: location/site analysis; emergency management/hazard/natural disaster response plans; crisis communications; fleet safety programs; workers' compensation claim analysis; and loss trending for claim management pattern analysis.



“LET US UNCOVER INEFFICIENCIES AND HIDDEN COSTS IN YOUR CURRENT PROGRAM,
AND SUGGEST APPROPRIATE STRATEGIES TO ENSURE YOU RECEIVE
THE MAXIMUM VALUE FOR YOUR INSURANCE AND RISK MANAGEMENT DOLLAR.”



**PIPINO SCULPTS STRATEGIES
BASED ON SIX DECADES OF EXPERTISE**

Claims Management

Controlling claim costs is critical to reducing the total cost of risk. Pipino’s proprietary claims management protocols, customized procedures, and specialized strategies provide a financial advantage over traditional carrier/third-party claim administrators by:

Capturing important, detailed information on our manuscript incident report form and cataloging the data in our proprietary SCIS (Specialized Claims and Insurance System) database;

Handling incidents separately from claims at inception;

Assigning appropriate cost valuations to each claim;

Ensuring speedy resolution in accordance with client directive claim handling guidelines; and

Closely monitoring claim reserves and payments to control the ultimate cost, which significantly impacts renewal premiums.

Pipino pioneered client-specific claims management for the real estate industry. We employ seasoned professionals and train them on the specifics of our clients’ business operations to ensure the most cost-effective claim resolutions.

Our in-house, state-of-the-art database and risk management system complements this process, which is designed specifically for our clients’ business model. SCIS provides our clients with real-time claim information, customized reports and detailed financial information.

Contractual Risk Transfer Management and Certificate Monitoring Services

We developed a proprietary, turnkey service solution that ensures appropriate contractual risk transfer mechanisms are in place to protect you and your assets from claims that are the responsibility of others. Contract and lease review is conducted by our licensed insurance agents to ensure the certificates received are properly worded to support the transfer of risk. Receipt of accurate certificates is then monitored for compliance at each renewal.

Specialty Coverage Expertise

Our qualified team of professionals is experienced in a broad spectrum of coverages extending beyond traditional coverage placements including:

- Environmental Liability
- Directors and Officers Liability (D&O)
- Errors and Omissions Coverage (E&O)
- Employment Practices Liability
- Owner-Controlled Insurance Programs (OCIP)
- Cyber Liability

Private Client Personal Asset Coverage

Private Client Personal Asset Coverage is an important component of our business. We apply our risk management service model to your personal assets. Our staff of experienced, knowledgeable personal insurance professionals design a risk management program incorporating insurance with the appropriate deductibles and limits specifically for you. Our experienced, knowledgeable personal lines insurance professionals work with you to design a risk management program incorporating insurance with deductibles and limits appropriate to your situation while maintaining the strictest standards of confidentiality.



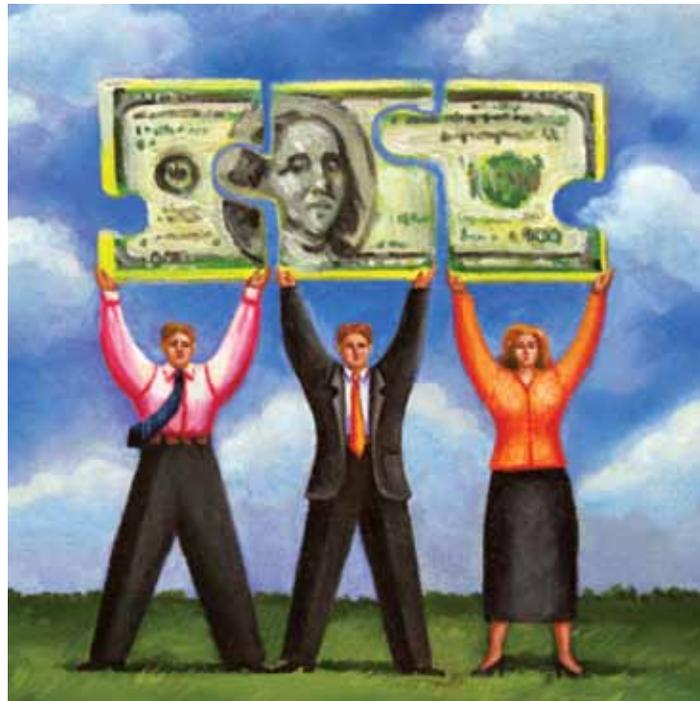
**WE UNDERSTAND THAT YOU, THE CLIENT,
MAY NEED MORE THAN ONE “PIECE” TO
COMPLETE YOUR RISK MANAGEMENT “PUZZLE.”**

Pipino Partners gives you the flexibility to purchase any service, or combination of services we offer, through your current broker or directly from Pipino — all on a cost-competitive basis.

With Pipino Partners, you reap the reward associated with our industry specialization.

Our proven strategies, when added to your current program, act as a catalyst for increased efficiencies, which simultaneously focus on controlling your total cost of risk.

We value the established rapport derived in working with “like-minded” colleagues who we respect and trust. Pipino, your partner of choice.



“STRATEGIC RELATIONSHIPS GENERATE SYNERGISTIC BENEFITS.”

