

Joshua S. Pestano

*Insurance & Reinsurance Broker | President
Risk Reinsurance Holdings, Inc.*

Years in Present Position: 5 months

Current role at CPCU Society: President, South Florida CPCU Society Chapter & Committee Member of the International Insurance Interest Group

Alma Mater: Florida International University

Degrees and Certifications: BA in Economics, Associate of the Chartered Insurance Institute, Chartered Insurance Broker, Chartered Property Casualty Underwriter, Associate in Reinsurance, Accredited Adviser in Insurance, Associate in Commercial Underwriting



A & B: How did you come to work in the insurance industry? Insurance as a career was an option for me at an early age because my father worked in the Venezuelan insurance industry. I gained exposure to insurance growing up with family and friends that worked in the industry. I had interest in numerous career paths, but in the end, I decided to pursue a career in insurance.

I acquired the Florida General Lines Insurance Agent license in 2007 and started working in the industry the following year. My first role started in 2008 as a reinsurance broker for a company called Jardine Re International, Inc. My responsibilities at the start of my career were mostly clerical, over time as I gained more knowledge and experience, my responsibilities expanded to the point where I was negotiating increasingly complex reinsurance transactions. I remained at my position for ten years until I decided to launch Risk Reinsurance Holdings, Inc. – a property & casualty insurance and reinsurance brokerage company in South Florida that handles U.S. and Latin American business.

A & B: What is the most challenging aspect of your job? At this point in my career I am self-employed. The most challenging aspect of my job is developing the sales skills necessary to succeed as an agent / broker. I read books and consume content on a regular basis to become better at sales. I now need to implement said knowledge in my business and look for ways to get better.

A & B: What aspect of your work as a broker do you find the most rewarding? The aspect of my work I find most rewarding as a broker is helping protect individuals, families and businesses against loss with insurance coverages that address the risks they face. We cannot predict if a loss will occur, but we can prepare and set the right instruments in place to make recovery after a loss possible.

A & B: What emerging commercial risk most concerns you as a broker? As a broker, the emerging commercial risk that concerns me the most is the accumulation of values / risk in condensed areas and the increasing severity of natural and man-made disasters. A catastrophic event occurring in the right location can have severe impacts that affect the insurance and reinsurance industry worldwide.

A & B: What do you consider the most important short- and/or long-term issues facing the agent/broker community? I think the greatest threat to the industry and the agent/broker community both in the short-term and the long-term is the commoditization of insurance products. By becoming commoditized, insurance products become undistinguishable from one another. Competition shifts from who can provide the greatest value to who can offer the lowest price, a condition that is unsustainable for the long-term stability of the insurance marketplace. As an industry, we need to focus on providing better value to insurance consumers.

A & B: When & why did you become a volunteer leader at the CPCU Society? I became a volunteer leader at the CPCU Society after attending my first Annual Meeting in 2014 (Anaheim). At that meeting, I got to meet other CPCU designees who were active volunteers in the Society. I traded my contact information with the leaders of the International Insurance Interest Group (3IG) and I jumped at the opportunity to help them with a small project shortly thereafter. I have been involved with the 3IG ever since.

I continue to be an active volunteer with the Society because I see value in interacting and working with industry peers to accomplish tasks and reach goals. CPCU Society volunteers are a great resource, we look to help each other as we grow in our careers.

A & B: Has your involvement in the CPCU Society helped your career? If yes, explain. My involvement in the CPCU Society has helped my career. It has allowed me to spend time with individuals who have a wealth of knowledge and experience in the industry and who are willing to share what they know. As I now pursue my own business, I know that I have a network of colleagues on whom I can count on for help should I encounter any obstacles.

A & B: Who are your top 3 mentors? Why? I have been blessed with having many mentors who have influenced my development as an insurance and reinsurance professional. I have to give thanks to four, they are:

- Elaine George: she called on me to become involved as a volunteer with the CPCU Society and the International Insurance Interest Group (3IG);
- Steve McElhiney: he has provided great advice on the industry and the way to move forward as a professional;
- Carla D'Andre: she has also helped me grow as an insurance professional and has gotten me involved with other insurance industry groups; and
- Luis Diaz: he has always been available to assist in matters relating to the South Florida CPCU Society Chapter and he has been a great mentor in my efforts as a chapter leader.

The guidance of the above persons has impacted my choices as an insurance professional. Additionally, my colleagues from the 3IG have also been great mentors. Working with other 3IG volunteers has given me the opportunity to work on many career-enhancing projects that I do not think would have been possible working alone.

A & B: What is your greatest accomplishment so far? Although just in its beginning stages, launching my own insurance and reinsurance brokerage company has been my greatest accomplishment to date. It is an accomplishment that has taken years of hard work to complete. Now that I am in business for myself, I must do my best to succeed. I shall work to develop the knowledge, skills and relationships necessary to take on the challenges and opportunities that lie ahead.

A & B: What is your favorite book and/or movie? I really enjoy the Star Wars films. They are my favorite movies because I enjoy the story they tell. I also find it impressive that after four decades, the Star Wars franchise continues to grow.

A & B: What is the most unusual/interesting place you have ever visited? I have fond memories of traveling to the Venezuelan plains to camp and fish when I was younger. Those trips gave me a great perspective on life.

A & B: How do you balance the responsibilities of yourself, family, work and CPCU? At times it seems I am juggling tasks from many different aspects of my life. I try to determine what is most important and I prioritize my tasks accordingly. Regrettably, some activities may not get the attention they deserve in the short term but with proper planning and execution, I try to take on many responsibilities and maintain balance in my daily activities.

A & B: What advice do you have for agents/brokers considering earning the CPCU Designation? I have attained insurance industry designations from various organizations. As agents and brokers, your pursuit of knowledge should be ongoing. The CPCU designation is a great way to learn about the insurance industry; becoming an accredited insurance professional is also a worthwhile achievement. However, to succeed as an agent / broker will require knowledge and skills in many areas. You should attend seminars, read books and listen to audiobooks / podcasts on insurance, business and professional development topics as you grow in your career as an insurance professional.

