

EAGA Business Builder

Volume 14

Issue 42

eaganm.com

October 30, 2018

The speaker today was Kit Turpen—HUB International



Kit is an alumnus of Whittier Elementary in the southeast part of Albuquerque. His children attended Los Padillas Elementary in the southwest part of town. Judging by the successes of Kit and his children, those schools provided a relatively good start to their future. Kit notes, however, that both schools recently scored an F in the state's evaluation process and are now on the "improve or be closed list". Must be that the schools' teachers and administration are not the same as when the Turpen family was there. The elementary schools of old must have still included music as part of their education. Kit's interest in singing (and being good at it) connected him with his wife, Toni, 36 years ago while they were both performing in Oklahoma (the musical, not the state) in college. Their oldest daughter, Emily, is currently rehearsing for her part in the musical "A Christmas Carol" which begins in late November at the Rodey Theatre. Kit's children attended a different elementary than their Dad because they were living in the family compound at the time. That is not the kind of compound you hear about in the news these days. It is a piece of property that Kit's Dad set up with four houses, so that all his children—and their next generations—could all live in a common area. He knew that there is nothing as great as a family environment and he felt it important that all would get to know each other. That worked relatively (pun intended) well for Kit and his siblings, and even their children. But now the cousins have all moved elsewhere to build their lives; and the original inhabitants are growing older. So the property, with its wonderful family history, is being repurposed to share with others - for short periods of time each. El Nido Farm is being used as a great venue for weddings; reunions; group events and the like. So what is the older and wiser Kit Turpen doing these days? As Commercial Vice President at HUB International he has something to do. HUB is the 6th largest insurance brokerage company in the USA. Basically they represent more than 150 companies, and have access to darn near any type of coverage your company could need. HUB Albuquerque currently has three other offices - in Santa Fe, Carlsbad, Las Cruces. Together they have placed about 40% of the commercial insurance coverage in New Mexico. During today's presentation, Kit provided a bit of advice for a couple of the more important insurance policies that a commercial entity should have. Worker's Comp is a well known coverage. The construction industry requires that coverage be carried by any company with 3 or more employees. Regulations allow for the business owners to exempt themselves from the coverage, but do some research before you choose that option for yourself / company. Taking the exemption is usually done to reduce the cost of insurance; and it assumes that your personal health insurance policy would cover any injuries, etc. Be cautious. Your health insurance may not provide 24 hour coverage; meaning that it specifically excludes coverage for injuries incurred during work hours. And the premium for covering an owner would be one of the least expensive options. Workers Comp takes a large burden off the company should an employee suffer a work related injury. The coverage does not have a limit for medical costs; provides disability of up to 700 weeks and covers rehabilitation expenses. Premiums are based on payroll cost and an applied 'modifier' based on your history. This coming year, the workers comp rates should show a 6% reduction. Kit also discussed the benefits of an umbrella coverage (for both you and your company), particularly the fact that general liability is a 'border coverage' meaning that it stops at the US borders. An umbrella policy coverage does not. Then there is the uninsured motorist coverage that we all have to pay, but New Mexico's premiums are very high because our state is the worst in the country for accidents involving uninsured motorist. And be ready for automobile insurance premiums to increase across the board. Auto coverage includes hurricane related damage, so all companies will be paying a substantial amount of claims related to the recent hurricanes - and they spread the cost recovery across new renewals throughout the country. Mr. Turpen doesn't spend all of his time learning about insurance and writing coverage though. He also reads an occasional book. A couple of his suggestions are: Blood and Thunder: The Epic Story of Kit Carson and the Conquest of the American West with interesting information about early New Mexico; A Gentleman In Moscow about the Communist takeover of Russia ; and Ireland, A Novel the history of Ireland from a storyteller's perspective. You can give Kit a call at 505-828-4000 if you would like to get his thoughts about any of those books; or if you would like to talk about insurance; or if you would just like to see some pictures of Hanna, the youngest branch on the Turpen family tree.

Contact information for Executive Director: Kevin Lorenzen

Phone: 505-771-9393

email: egaed@gmail.com

Address: 8100 Wyoming Blvd NE; Suite M-4 #345 Albuquerque, NM 87113

Business Leads:

None noted today.

Reciprocity:

None written down today

◆ Upcoming events for your calendar:

- TEMA Furniture open house starting at 6:00 PM on November 15th
- John Thomas Jewelers open house on November 29th

More information about these Open House events will be provided at Tuesday's breakfast meeting.

- EAGA Holiday party on December 8th at Hotel Albuquerque. Sign up sheets for the party will be available at our Tuesday meetings. You have until November 24th to let the hotel know if you want to take advantage of the special \$109 room rate. To reserve a room at that rate, call the hotel directly at 1-800-237-2133 and let them know that you are with EAGA.
- ◆ Gentlemen, Thank You for filling in the speaker and greeter slots for the remainder of the year. We are definitely looking forward to what you will have to say.

Badge Board Greeters

Nov 6th	Steven Grant—Downtown Historic Bed & Breakfast
Nov 13th	Glenn Rosenbaum—French Funerals & Cremations
Nov 20th	No Meeting—Thanksgiving Holiday
Nov 27th	Herman Mitchell—Southwest Mail Center
Dec 4th	Jeff Barkoff—Servicemaster Clean
Dec 11th	Paul Jew—Moji Studio
Dec 18th	Patrick Wallace—Essential Pest Management
Dec 25th	No Meeting—Christmas Holiday
Jan 1st	No Meeting—New Year Holiday

Upcoming Speakers

Nov 6th	Glenn Rosenbaum—French Funerals & Cremations
Nov 13th	John Mead—John Thomas Jewelers
Nov 20th	No Meeting—Thanksgiving Holiday
Nov 27th	Rick Reese—Blue Ristra
Dec 4th	Bruce Hoover—Business Environments
Dec 11th	Guest Speaker, Beverly McMillan—DVRC
Dec 18th	Mark Tobiassen—Action Coach Business Coaching
Dec 25th	No Meeting—Christmas Holiday
Jan 1st	No Meeting—New Year Holiday

Contact information for Executive Director: Kevin Lorenzen
 Phone: 505-771-9393 email: eagaed@gmail.com
 Address: 8100 Wyoming Blvd NE; Suite M-4 #345 Albuquerque, NM 87113