

Into the Breach Podcast – Episode 41: Use of RWI in Healthcare Deals

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Welcome to Into the Breach, a reps and warranties policy podcast by **Bryan O’Keefe** and **Gena Usenheimer**, partners and co-leaders of the transactional underwriting counsel practice at Seyfarth Shaw, interviewing leaders from the industry and exploring the latest developments market trends and news impacting RWI and the transactional risk insurance markets.

Bryan O’Keefe

Hello and welcome to another edition of Into the Breach. I am **Bryan O’Keefe**, joined by my co-host **Gena Usenheimer**. How are you doing this morning, Gena?

Gena Usenheimer

I'm well, thank you. How are you, Bryan?

Bryan O’Keefe

I am excellent and Jen and I were just talking before we started. It is a Monday morning and we were talking about what we did on the weekend, and Gena saw one of the hot shows on Broadway right now this past weekend.

Gena Usenheimer

I did. I saw Othello with Denzel Washington and Jake Gyllenhaal, and it was very, the performance was excellent. But my friend told me when she- so my friend invited me to join and she told me oh, FYI, it's 4 hours and there's no intermission, and you can't get up to go to the bathroom and they're going to take your cell phone.

Bryan O’Keefe

That sounds lovely. That sounds great. Sounds like a great combination.

Gena Usenheimer

Yeah. So, OK, you're inviting me. I'll do this thing and then all the news came out that the tickets were \$900.

Bryan O’Keefe

That's what I read, I was reading- we were talking about it, I said I read the tickets were \$900.00 so.

Gena Usenheimer

Yeah. So last week I was panicking. I was like, it's gonna cost me \$900. It's 4 hours. I can't check my e-mail for four hours. What am I going to do? So, it turns out it's 2 1/2 hours. There is an intermission. My friend got tickets so early they were \$200.

Bryan O'Keefe

Wow.

Gena Usenheimer

Anyway, it was very, very stressful. When I came out all my emails populated. It was, it was a lot, but the performance was excellent and Denzel Washington was, I think, unintentionally funny at times, so I enjoyed it.

Bryan O'Keefe

Well, I'm happy to hear a positive review. I read some negative reviews of Othello in The New Yorker, in some other places, but, you know, we will trust our in-house theater critic here and her opinion of the show. And so I'm curious, like, how did they confiscate the cell? Phone. Did they have, like lockers you could put it in or something. How would you know which one was yours?

Gena Usenheimer

They give you this, like this felt bag, kind of? Felt is not the right word. Anyway, you put your cell- you have to shut your cell phone off. You put it in and they lock it with some like, magnet, so you hold it the whole show but you can't get into it. They unlock it, you take your cell phones out and you give them back this like bag. Anyway, it's like very stressful.

Bryan O'Keefe

Well, but that's even weirder because it's sitting there, like the whole time, right? It's not just like on a, locker, right, so.

Gena Usenheimer

Yeah, I know, I know. And like I want - there was somebody who looked familiar to me in the cast and I wanted to Google it, but I couldn't Google it because I didn't have my phone. So it was a good sort of experiment. Like, can you be without your phone for 2 1/2 hours? On a Saturday. While distracted at the theater, and I think I failed it so.

Bryan O'Keefe

Well, you did survive and we are here for the next episode of the podcast. And on today's podcast we are very, very fortunate to have one of the experts in healthcare and RWI joining us today. Phil Glorieux, the managing director of Healthcare at Ambridge Partners. Phil, thank you so much for joining us on Into the Breach.

Gena Usenheimer

Welcome.

Phil Glorieux

Good morning, Bryan. Good morning. Gena, thank you for having me, it's an honor to be here.

Bryan O'Keefe

Great. Well, well, Phil, you know you have carved out a real niche in terms of being one of the experts on healthcare and RWI, and we did do an episode on this a couple years ago, but given a lot of changes in the market and different things that we're seeing we thought it'd be good to do a refresh on this subject and see where the market is today, so we are really delighted that you will be joining us here. Perhaps that kick it off, maybe you just want to talk a little bit about your professional background and how you got into RWI in the healthcare space.

Phil Glorieux

Sure, Bryan. It's more by chance than design but I went straight from undergrad to law school, graduated law school in 2010, which was not an ideal time to be graduating. But was fortunate enough to land a job through on campus interviews at a regional firm that specializes in representing healthcare operating, healthcare systems. Worked there for a number of years, had a chance to retool into the general corporate M&A group at Wilkie, spent some time there as well and was recruited in 2016 by the founders of Ambridge to join Ambridge and build out their reps and warranties book as applied to transactions in the healthcare space.

Bryan O'Keefe

So before you came, did Ambridge have a health care practice or is this kind of like your baby that you kind of grew out there?

Phil Glorieux

It is my baby and it's grown at this point. But yeah, at the time it was a much different world than we live in now as you guys probably know and remember. We were one of a handful of markets probably less than 10, doing reps in general and of that group there were very few if any, touching anything that smelled like healthcare and the industry was largely being written off. Founded Ambridge, Jeff Kelly and Jess Beyer felt that there was opportunity there and rightfully so. So I joined with the intent of building out that book. We dipped our toes obviously before we dove in, we focused on some of the softer medicine, easier deals from a risk perspective. But we've built it out and the industry has evolved as you mentioned, to the point where there's far more than 10 markets competing for reps and deals in general and on a good healthcare deal, at least 10 will probably be competing on that as well.

Gena Usenheimer

Yeah, that's going to say, I still don't think the full market has an appetite for healthcare deals. Maybe it's slightly different for like, healthcare adjacent like a SAS company that does marketing or consulting or there is more appetite for that. But on the pure healthcare deals, we don't see a lot of markets, at least winning them. So you're still I think, special in that way that you have a little bit of a monopoly there on the healthcare deals that we see anyway.

Phil Glorieux

Yeah, well, it's, you know, it's our bread and butter for, you know, almost nine years now. And we've got a team dedicated to it and it's a good piece of our business every year. So we love doing them and we're glad to be viewed as a leader in this space. It's definitely a more competitive market than when I started so then that's good for the policyholders. But it's good for us to just give them, like you said, we're not competing with the full slot of the market.

Gena Usenheimer

Yeah. So what would you say your sweet spot is on the healthcare deals, if you have one? You know, we see like large billion dollar carve outs with life sciences and 20 countries. We see small, you know cardiologist office in Texas. You know, where would you say you sort of fall on the spectrum, if at all?

Phil Glorieux

Well, we try to run the gamut at this point, as I said. When we started out we tried to be pretty selective and we focused on the softer medicine. But provider deals have always been our bread and butter. It's one of the ways we differentiate ourselves, providing meaningful cover around billing and reimbursement and other cloud based use type concerns assuming obviously that gets done. Types of providers that we can touch on now and later on have obviously evolved with interest in terms of who's investing and what type of specialties they're investing in. But provider deals remain one of our, you know, biggest drivers of premium. Of course, we love sort of back office revenue, cycle management staff and practice and that's easy, we'll do those every day. But where we really differentiate ourselves our provider deals, CROs, CDMO's.

Anything for the tech enabled AI is obviously getting hot now. Life sciences, we don't play as frequently in. We do some interesting stuff around pharmaceutical loyalty stream deals, but our appetite is somewhat limited on sort of branded pharmaceuticals and that's not so much because of healthcare regulatory concerns. It's often more around intellectual property type concerns. We have a group here at Ambridge that focuses on IP and as a standalone IP policy, and so we lean on them and those deals and oftentimes the appetite is just not there for us.

Gena Usenheimer

Yeah, that'll make sense. Bryan, you look like you're going to ask something.

Bryan O'Keefe

Yeah, I think, Phil, you know, having a lot of experience in especially a very broad range with those different types of deals, you know, what are the things that you find most attractive with these deals? And then I think the converse question as well, what really keeps you up at night, where are the areas that they give you the most amount of concern whenever you're underwriting?

Phil Glorieux

It's a great question, Bryan. So we'll start with the positive. I mean I think one of the nice things and I'm sure this is not unique to healthcare, but one thing that I find consistently in healthcare is, whether it's strategic or sort of private equity institutional type investor, we're dealing with very sophisticated owners and operators and very sophisticated advisors. And so what we get is a very nice, detailed picture of diligence. I mean, sometimes it's fleshed out in writing more clearly than others, but when you get on the phone with these folks, they clearly know what they're doing, they clearly know what risks to look at and then investing in quality assets.

And so what I like is that it may be viewed as a potentially risky or murky area to play, for me, I get very comfortable on almost every deal that I do, certainly comfortable enough to put our insurance capital up on it. And that's not that hard, right? I mean people know what to look for, people know where to do the right diligence. They know what to, you know what to look for in terms of risks in payor reimbursement, for example, whether you're going to get hung up on a on a review or whether you going to get, you know, past the first round. And so I like working with smart people in a space that's interesting and compelling and evolving every year.

You know, the flip side what keeps me up at night. I have 3 young kids, so I'm lucky to get to through a TV show before I pass out on the couch so I don't have too much trouble sleeping at night, fortunately.

But it's also due, but it's also due to some of those same reasons, right? I mean obviously anyone is capable of stepping on one at any given time. We have before and that's where the policies exist, and while it stinks, I mean it's also good marketing, right? I mean, we and some of our other competitors have paid, you know, hundreds of millions of dollars in claims over the years. And when I first left private practice to join Ambridge, one of the questions I asked a lot of the folks that I trusted was sort of, do you think this is the right move, right? I was coming from a big firm to a much smaller organization in a very emerging space and the one you know, unanimous piece of feedback I got was there's a lot of potential here as long as the claims get paid.

And fortunately, here we are nine years later and they're being paid. And so the uptick in usage in terms of how often the product is applied to deals and also through applying who's using and buying has obviously grown exponentially. So while you know, I'm always concerned about like a big financial statements issue with the multiple applied to

it, you know knocking my whole limit out, you know, stuff like that happens every now and again. Do your job, you can still sleep at night and know that that things like that happen and you can move on and the industry will actually often improve the company.

Gena Usenheimer

I mean, I happen to agree. I find that the healthcare deals, especially the ones that are small to medium size, the diligence, the quality of diligence is actually very strong and they really do look at what I think are the key healthcare regulatory risks, and usually you do get, you are able to get very comfortable on these deals. Whereas, in a not so intensely regulated industry, sometimes I think that the diligence might not be quite as expansive or detailed or focused. And so I think it is easy on these deals to get comfortable pretty quickly and I don't know if this is your experience, but I also find that the parties are very good on these deals about negotiating special indemnities when there actually is a risk, so it does feel like you can get comfortable.

Phil Glorieux

You're totally right, Gena. I mean, as soon as anything that rises to the level of a potential self-disclosure type issue comes up in diligence it behooves everyone to be in front of it, right. You're not gonna sweep it under the rug, "let's exclude it and hope it just never comes up," right? So you're absolutely right, it's, pretty- again, the quality of assets that we people buying are good and so it doesn't come up, you know, regularly, but when it does, it's usually pretty cleanly dealt with in the agreement, which is, you know how it should be so I agree with you completely there.

Gena Usenheimer

Yeah.

Phil Glorieux

The one area that I think that's interesting to know also about healthcare and the amount of regulation viewing it in one of the positive way, instead of the negative ways you know, while the diligence remains robust and detailed in scope, including on billing and reimbursement, that we often see the claims review with, you know, perhaps the sample size a little bit smaller than we might ideally like to see. But ultimately we're going to defer to the advisors there, right. And if they think it's the right scope who are we to question them.

The nice thing is with the industries that we're looking at, there's almost always going to be some kind of type of track record in terms of an audit history or lack thereof. And frankly, a lot of these quality assets that are being bought have strong management teams in place and strong advisors in place at the target level already, and perhaps. They're doing internal auditing or third party auditing themselves. We see that pretty regularly. So even if you have a smaller buy side sample size, you know we know what to look for and we know how to get comfortable with this sort of overall fact pattern. Find a way to give the most useful coverage we can.

Gena Usenheimer

So I have a question for you on it's kind of about claims activities, but it's not really. So we often see on these deals especially for the smaller targets, you know the buy side advisors will have a very detailed memo about all the ways that they're HIPAA compliance is stinky and they don't do the self audits, and they haven't done one since 2020, and there are really significant issues that were identified and they're not sure if they remediated but ultimately they come and they tell us "Oh, but we wouldn't expect anything different from a target of this size". And sometimes we get comfortable, we press and we get comfortable and sometimes we don't get comfortable. But I'm just wondering from your perspective, do you ever see on the back end that there's any kind of regulatory activity because, you know some physician practice hasn't conducted like an SRA in the last four years or five years?

Phil Glorieux

No, I don't want to go out on a limb here and assume that this is the case. You know, I don't think that the regulators are going around sniffing to see who's got, you know a full suite of manuals and policy procedures on point in place. Obviously what drives the loss there, the potential brief and potential loss there is the underlying security incident.

Gena Usenheimer

Right.

Phil Glorieux

If it occurs and when it occurs?

Gena Usenheimer

Yeah.

Phil Glorieux

And so then obviously if you if you have one of those and regulators go in and look at it and you got a pretty shoddy infrastructure in place, it's not going to help you. But the infrastructure itself is not going to drive the breach and loss, it's certainly not in our experience. We've seen a few where there's been an incident that, you know happened at some point near signing or you know just before, maybe just after. Depends on the fact pattern, but no, we don't have any experience in terms of our policies of people coming and putting in a claim because they went in and.... look, you know, I mean, first of all they're looking at the possible procedures and they're looking at the seven elements of diligence. So they kind of know whether it's in place or not, but there's no claims that we've seen where after the fact they come and say you know they're missing, you know 2 pillars and absent, in a vacuum, you know, we're gonna pursue a claim for policy fraud.

Gena Usenheimer

Yeah, because they'll tell us all the time, "Oh, we're just gonna do it after closing." It's like, OK, that's great, but that's when you're gonna find out all the problems then.

Phil Glorieux

Yeah, I mean the, the one piece right, the one piece that we might not be OK with that is if you haven't done a risk assessment anytime recently or haven't covered your whole enterprise. And you're going, hey, we're going to do that post closing. What we'll probably do there is have like a conditional exclusion –

Gena Usenheimer

Conditional exclusion.

Phil Glorieux

- to that to sort of addressing, and that happens somewhat frequently with smaller targets that aren't necessarily as sophisticated as sort of middle market targets in terms of having done that work historically. But more often than not, we get it done and it, you know, if there's one, you know critical issue identified, maybe we'll keep that outside of the coverage. But it's usually the case that we're able to remove that exclusion once the work gets done.

Gena Usenheimer

Because I would think it's more, if that happens and there's one critical issue, that it's more the cost to remediate it than the actual, like, issue that they find, right, that we would be worried about.

Phil Glorieux

Right. I mean it's so long as there hasn't been an incident. Right?

Gena Usenheimer

Right.

Phil Glorieux

Some of those gaps leave you pretty vulnerable for them, but once they get buttoned up, then it's...

Gena Usenheimer

It's better.

Phil Glorieux

Yeah, it's better.

Gena Usenheimer

Understood. Understood.

Bryan O'Keefe

And so have you seen any other claims activity? I know you mentioned, like the financial statement thing, I mean that's obviously something that could come on any sort of deal. Have you seen any other particular types of claims around other healthcare regulatory issues or is it just sort of run the gamut? And similar to the type of experience that your other colleagues in Ambridge see on other regular deals?

Phil Glorieux

So Bryan, our experience with- it's interesting, our experience with claims on the healthcare book is pretty closely aligned with our experience in claims generally, on our reps book, meaning primarily financial statements. Customer relationships to a lesser degree, much lesser degree compliance with laws.

I say it's interesting because my understanding from some recent conferences is that that might not align with the experience of some of our competitors. You know, at the Aon conference this year, there was some discussion around to the heightened compliance with law type breaches. You know, reimbursement type breaches with healthcare deals. That has not been our experience. So I would be curious to learn more about that. Gena, I know you're speaking on a panel coming up in a few weeks, an hour on that might be something I'd be curious to hear about. And then there's obviously, some newer markets seem to be on that panel as well, so be curious about the appetite and where they're going in this space. But that's my own, my own curiosity as somebody who's been doing this for a while.

Gena Usenheimer

Well, that was one of the questions we were going to ask you. What should we talk about on the Mohican healthcare panel? But you've answered the question unless you have any other ideas, unless you just, we should say, "oh, it's terrible. It's a terrible risk. No market should get into it."

Phil Glorieux

Yeah, I think we're fine with the current landscape competition. I'm, I'm kidding. It's good. Look at the end of the day, it's good evolution for the market. The more people that are aware of the product and the fact that it can be used to help their deals, the better. From my perspective, you know, we'll just continue to differentiate ourselves in terms of the level of service that we provide, the sort of history of being around for as long as we've been and paying out the claims that we have. But I would like I said, I'd be curious to hear about other people's claims experience in the space. I'd be curious to

hear about, you know, where their appetite lies, you know, especially if you are sort of newer markets and newer entrants in the space.

Gena Usenheimer

Yeah. So I do have one more question for you. So we see, we used to see on healthcare deals a lot of exclusions for med mal or personal injury, sexual assault and abuse. And then we didn't see it for a really long time. And now I see it creeping back in again. So do you have a sense of where the market is on that or, I don't know, what are your thoughts on that.

Phil Glorieux

My experience, well at Ambridge we're - if it's heavy medicine, if it's a real, not a real provider, but if it's dental, if it's dermatology, if it's physical therapy, if it's sort of non-medical home health, we can move off of this. But if it's a cardiology, neurology, if it's in the specialty provider group, we've maintained that med mal exclusion. We would keep it very tightly written and defined and it's not meant to be a hammer, but it's also not meant to be what the policies cover and the specialized insurance - it's meant to cover that stuff.

So we've maintained those consistently, and that hasn't been an issue for us in terms of, you know, landing deals and binding deals. But we have, as over the years, certainly as I mentioned on the softer, what I'd call the softer provider type deals, we have moved off of that quite a bit to the point where we're, you know at some points just not even sitting excess, just wanting to see that there is underlying show, right. But for the for the real heavy stuff, we keep that and we do think it's justified.

Gena Usenheimer

Yeah. OK.

Bryan O'Keefe

Great. Well, so, you know, we've really appreciated the opportunity to work with you. We've also worked with other of your colleagues at Ambridge and I think very highly of them. So we also wanted to just to give you an opportunity to toot the Ambridge horn more generally here and talk about, you know with the, you know what differentiates you from some of your competitors and you know why folks should pick you whenever they're in a competitive process?

Phil Glorieux

Thank you for the opportunity. So Ambridge is a great place. It's - we've been around for over 20 years, one of the pioneers in the industry. Most of the senior leadership team, myself included, have been with the firm for at least seven years, in some cases in excess of 10 years, 15 years, some 20 years. And so we've been through two

ownership changes since I've been here, but the senior leadership team remains the same. Our approach remains the same. Our capacity largely remains the same.

And so we've been just providing high level service for over 2 decades now. We've paid out claims in a material way on the healthcare book and outside the healthcare book. And we have a large group of very experienced, sophisticated underwriters that specialize in healthcare, that specialize in intellectual property, that specialize in financial accounting, former Big Four folks that help us internally as well. We run stuff internally - probably more, you guys could probably speak to this - more than some of our competitors, but we use the same sort of vetted counsel that a lot of our competitors, we use and we try to give a very similar experience, you know that that our competitors would give in terms of efficiency.

And you know we try to be good about asking the right questions, but we also try to make sure that people have time to focus on the deal, right? Because we we're a small piece of the puzzle. We try and get in and out of your hair as quickly and painlessly as possible, but we do a good job and I think most of the folks that we work with, who are sort of repeat customers would say that we can kind of differentiate ourselves in terms of the level of service. And just the amount that we've seen, which obviously helps, right? I mean, the more the more you've done this, the more you've seen things, the less you have to think about novel approaches to issues, because you've probably seen them before.

Bryan O'Keefe

Go ahead, Gena.

Gena Usenheimer

I was going to say I agree with you. You know, there's a big push in the industry to get those underwriting calls as short as possible. And I was just going to say I can't remember a time when the underwriting call with Ambridge has gone anywhere close to two hours where a lot of your competitors are working really hard to make them shorter. So I think that's pretty good self-assessment, for sure.

Phil Glorieux

Yeah, we're probably closer to an hour these days. I mean, I remember that back in the day it was, it was not unusual to see a 5 plus page agenda. You know, two to three hour call and they admittedly were- it wasn't just us – but, they admittedly were just not efficient, right? And so we're really trying to streamline our process, we're really trying to make it, deal specific and of course the more time we have to look at the materials, the better we can be at that. Sometimes as you guys know, we ran through some materials this weekend for a call that we're gonna jump on in a couple of hours. So and that'll be tight. It'll be an efficient call, I'm sure.

Gena Usenheimer

It will be, yeah, because that's a clean deal. Thank goodness, yeah.

Phil Glorieux

It is of course. But yeah, as long as have a day or two with the materials we can really get through and we can really issue spot. We know what to focus on. We know where to sort of let things go and be commercial and just drop or I'm not even addressing.

Bryan O'Keefe

Well, I think, well, we agree with all that. And you're all very lovely people and nice, very nice people to work with, which is also something that we really appreciate. And you know, it's certainly been our pleasure to work with you guys on a fair number of deals here.

So all right, so I think we're on to our last section, our Once More Into the Breach, our Shakespearean take on RWI. We have three questions. The first two are the same every time and then the third one is a mystery fun question. I will kick it off with our first question and that is Phil: What sort of changes do you think we'll see in RWI over the next 12 months?

Phil Glorieux

I think within healthcare, we will probably see a continued push around home health. Just given sort of the regulatory environment and the drive for sort of value based care, we're going to see more risk sharing, I think to that same end with provider groups and managed care groups. AI is obviously becoming bigger and bigger. We're seeing more AI enabled, tech enabled type solutions. And then in terms of the market generally, I think, you know, we're all still optimistic that that deal volume and submission volume will persist in a healthy way throughout the year. The first two months of 2025 in our experience and in our competitors experience, we're actually up in terms of submission compared 2024, which was a great year.

We're still optimistic that it will be a good year, but there's a lot of competition out there like we spoke about and some pretty big claims in the market that we, you know, that we're hearing of. And so I do think one change we might see is some contraction. I do think we might lose a market or two, some of the, you know, the capacity behind these markets is aware of these claims and reinsurance as well and so I'm hopeful that everyone stays healthy and keeps moving forward, but I do think we might see some contraction in that way in terms of capacity. Not capacity, but sort of underwriting carriers.

Gena Usenheimer

Yeah. Yeah, it's interesting that you say that because I think we've heard from a number of people that submissions in the last couple of weeks have really gone off a cliff. So I guess we'll all see what it's like in April and May in terms of deal activity, I choose to be optimistic. I'll join in your optimism. Fingers crossed.

Phil Glorieux

Yeah, I mean being, you know, being the 31st, we don't have our March numbers in just yet, but we've been, as you guys know, we're pretty busy this month. We had to scramble to do a call this past Friday and we had to scramble to do a call in a couple of hours, so good problem to have for us.

Gena Usenheimer

Definitely, definitely a good problem. OK. And then our second question is: what is a piece of career advice that you would give someone who might be interested in working in this space? And I think this space is like, transactional risk or underwriting or healthcare in particular or whatever you, however you want to interpret that question.

Phil Glorieux

Yeah, I think it probably would be the same if it was applied to any industry, frankly, and I think it's given the age that we all live in and the remote nature of work and the hybrid nature of most people's arrangements these days. I think the most important piece of advice I would give to someone looking to get into this market would be to find yourself a mentor. I mean, ideally someone at your organization. But if you're looking to be employed, it could be a mentor within the industry because there are a lot of good people that work in this industry, as you guys know. Myself included, I know would be happy to speak to - and I do like, I often get, you know folks at, you know law firms, junior folks at law firms reach out to me confidentially, folks who are still in law school too, who went to my law school reach out to me confidentially, and... always happy to give advice.

But that, that's it. But you gotta find yourself a mentor. And it's harder these days if you're in the office a couple of days a week to get there in the office a couple days a week, but you gotta figure out when they're gonna be there and you got to get in. And it's nice to wake up and work in your pajamas and in your apartment or your house. But it's going to be a lot harder to further your career. So it's not necessarily the sexiest piece of advice, but just be around and be there to help people and be there to learn. It's a lot easier to learn and to grow in terms of what you can do for an organization if you're sitting you know, an office down on the desk or two down from your superiors. And there's good people here that are willing to help you, so just find them and pick their brain.

Gena Usenheimer

That's really good advice.

Bryan O'Keefe

Yeah, that's great advice. Yeah, we certainly benefited from some mentors when we were really getting this up and running. So I think that's actually fantastic advice. So alright. So the third question, our mystery fun question and we have a healthcare theme

mystery fun question for you here, Phil. So Gena and I are very curious as to what is your favorite medical TV drama show, medical movie, that sort of genre, and I think Gena and I will also share. I'm like 99% sure I know what Gena's favorite is based on-

Gena Usenheimer

Well, I have a second. I have two, yeah.

Bryan O'Keefe

Well, well, before we get to ourselves, our guest goes first. So what is your favorite in that, in that area?

Phil Glorieux

I mean, well, I would have said that's easy, Bryan, but I'll give you a recent development that might change my answer. I gotta go with my gut here though, and just say Doogie Howser, I'm a big Neil Patrick Harris fan. Or I should say I always have been a big Neil Patrick Harris fan. But you know, I focus most of my time and energy on underwriting and Ambridge and taking care of my family. But you know what I do on the side, sometimes my friends and I talk about different business opportunities, we had a great one. We thought we thought we had a real home run. Canned espresso martinis. And we were looking at literally looking at operation, trying to figure out ways how much it would cost to get it up and running.

Gena Usenheimer

That's amazing.

Phil Glorieux

And who comes out with canned espresso martinis but Neil Patrick Harris. So I still love Doogie Howser, but he definitely went down a notch in my book after that, when he stole our business idea.

Gena Usenheimer

That's so funny.

Bryan O'Keefe

That is not one I would have thought of. That is a wonderful answer. All right. So Gena, what is your answer here?

Gena Usenheimer

Well, currently it's The Pitt which everybody America is watching, but also I'm like really into the show, which is terrible - it's not, like objectively it's not good. It's on Fox, it's called Doc. And Molly Parker is the lead. And in the first episode, she gets into a car

accident. She can't remember anything that happened. And so, you know, it, like writes itself like she's dating a resident. She's like, having something going on with her ex-husband. It's like, so much drama. I love it, and it takes place in a hospital.

Bryan O'Keefe

Well, I knew you were going to say The Pitt though is your first new choice because we were talking about this last week.

Gena Usenheimer

The other day, yeah.

Bryan O'Keefe

I'm also old school Phil, and I'm just gonna say, ER, I think it's still - as a child of the mid 90s, it had a special place in my heart and my wife and I actually rewatched, in the pandemic we rewatched like the first four or five seasons when it was still like, really, really good. I mean, it jumps the shark, you know, like and goes on for like, 20 years. But those first four or five seasons when they had the core cast where George Clooney and Anthony Edwards and those guys, it was just really fantastic television.

But I do appreciate Doogie Howser, I always, I watched that growing up. I remember, I remember the ending. He would always do that like little journal saying and he would write something like extremely, like, meaningful. And then I would sit down next to my journal, my computer, and try to write something meaningful. And I wouldn't come up with anything really as good. And then I realized - all of his words are being written by like TV writers, right? He's not actually coming up with this, so that was my, that was my Doogie Howser story that I that I... but I didn't even thought about that for like 20 years. So that's a great answer, Phil.

Phil Glorieux

I hadn't either other than those espresso martini incident, but I'm glad you asked the question.

Gena Usenheimer

So is it successful? Is that Neil Patrick Harris canned espresso? So, like, how's that going for him?

Phil Glorieux

You know, I should go back and check is this is probably about a year ago now that it's all happened and so I can't say that I've seen it in any stores. I'm actually not an espresso martini guy, my friends are, but we kind of looked and there's been this sort of movement towards all these canned mixed drinks and that seemed to be a void, but apparently it's being addressed now.

Gena Usenheimer

I know. Canned cocktails.

Bryan O'Keefe

Well, you just got to go with your gut whenever the mystery fun question comes your way. So we appreciate that. So, alright. So well, thank you very, very much for joining us on the pod today. It was really wonderful having you as a guest and we appreciate you spending time with us. Thank you.

Phil Glorieux

Thank you guys. I appreciate you having me and I love, I love the podcast and like I said it's an honor to be here.

Gena Usenheimer

Thank you.

Bryan O'Keefe

Great. All right. Well, until next time. Thank you.

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