LOUISIANAAGENT

OCTOBER 2020



IF YOU HAVEN'T BEEN HIT BY A BEC ATTACK YET, THERE IS A GOOD CHANCE YOU WILL BE

LCG Cyber Risk management

HOW DOES RISK MANAGEMENT DIFFER FROM INSURANCE?

Chris Burand

6 TRENDS IMPACTING NUCLEAR VERDICTS AND SOCIAL INFLATION

IRMI Update



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Learn more about our commitment to both our agent partners and our state at louisianaloyal.com

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SOUTHWEST LOUISIANA'S CRIES WILL NOT GO UNHEARD!

BY: JEFF ALBRIGHT, IIABL CEO

Six weeks after Hurricane Laura devastated Southwest Louisiana, Hurricane Delta made landfall and hindered the recovery progress many of our neighbors had made. Southwest Louisiana's cries for help have not gone unheard though. This may have been a year of disaster and unrest, but because of the generosity of so many around our nation, we will come back stronger.

In our September newsletter, we recognized approximately 60 individuals and companies that contributed to the Trusted Choice Disaster Relief Fund. We are delighted to share with you that an additional \$30,000 had been raised since then including a \$20,000 contribution from the **Independent Insurance Agents of North** Carolina. THANK YOU to everyone who has contributed! Your generous donation will help agencies and agency staff who have suffered losses from Hurricane Laura and Hurricane Delta who will not be compensated by insurance or other recoverable through a grant application process. A list of contributors since our September publication can be found to the left.

Our work is not done yet though and there is still time to donate. If you have been fortunate enough to have not suffered losses from Hurricane Laura or Hurricane Delta, and you have not contributed, please consider making a donation. Southwest Louisiana continues to work toward recovery and every contribution, no matter how small or large, helps.

If your agency or agency staff have suffered losses from Hurricane Laura or Hurricane Delta please apply for a grant. For more information on how to make a donation or request a grant, please visit the <u>Trusted Choice Disaster</u> Relief Fund.

If there is anything IIABL can do to help you recover from Hurricane Laura or Hurricane Delta, please contact Jeff Albright at JAlbright@IIABL.com or on his cellphone (225) 975-7171.

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Massachusetts Association of Insurance Agents

Shared Agency Services
Investments

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Tiffany Murphy AmWINS Access

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IF YOU HAVEN'T BEEN HIT BY A BEC ATTACK YET, THERE IS A GOOD CHANCE YOU WILL BE.

October is cybersecurity awareness month!

What is a BEC attack?

In the last several weeks, we have seen an increase in a type of cyber-attack called Business Email Compromise (BEC) – targeting businesses using Office (Microsoft) 365 email services. In this type of attack the objective is usually to influence your email communications for the purpose of convincing someone to divert payments (funds) to an illicit bank account or repository.

Learning to protect your organization from BEC attacks is a cyber risk mitigation strategy against financial loss. Some examples from the past few weeks include:

- Company using custom email domain in Office 365 was spoofed to convince a customer to redirect invoice payments, resulting in nearly \$200,000 in diverted funds.
- Company using custom email domain in Office 365 experienced email account takeover, which was used to send credential stealing malware to customers.

 Company using custom email domain in Office 365 has been subjected to brute force / password guessing attacks from around the globe and is concerned about email account takeovers.

Why BEC?

Like most business owners, cyber criminals evaluate their Return on Investment. BEC is highly profitable and requires very little investment by the attackers. Cyber criminals do not need to procure teams of software developers to create and deploy malware into a company's network, maintain persistence in the network or surveil the network - all the while risking detection before achieving their monetary objective. Rather, they can simply use social engineering to trick your employees to do the hard work for them. Also, as many businesses are migrating to cloud-based email like Office 365, there are plenty of targets to choose from.

Company executives are often targeted in BEC attacks because they are in a position of authority and have influence over financial transactions. Similarly, people in finance/accounting roles are often targeted.

Cyber criminals can easily find this information by searching sites like LinkedIn.

How the attackers pursue their objectives As noted, the objective is to divert funds into an illicit bank account. To do so, they must convince the email recipient that the email sender is a trusted source. There are two basic techniques attackers use to assume the "trusted sender" role in BEC attacks:

Continued on page 9.

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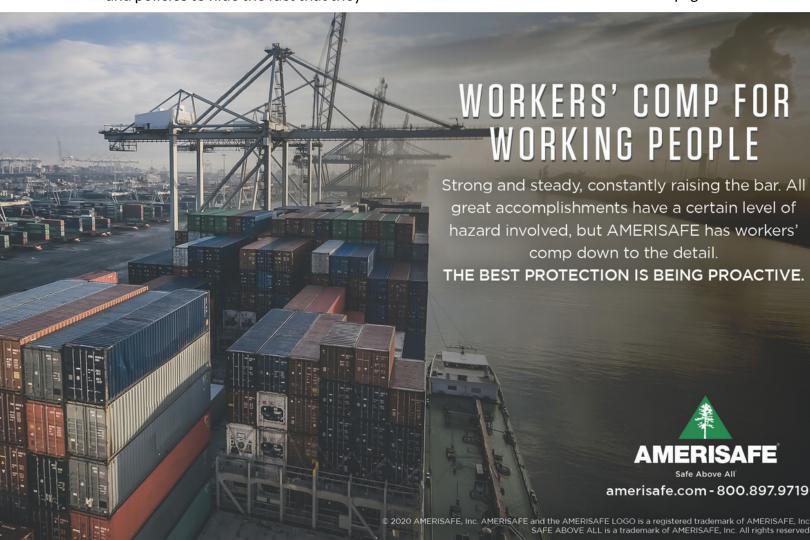
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 Spoofing – the act of impersonating a trusted sender by obscuring the email source (sender name, address, website, etc.) – often by changing just one character. The goals is to get you to click on something or reveal information beneficial to the attackers by making you believe you are communicating with a trusted source.

 Email account takeover – harder to recognize than a spoofed email because the legitimate email account has been compromised and is being controlled by the attacker. In Office 365 environments without proper safeguards, the attackers leverage rules and policies to hide the fact that they have compromised the account.

A note about Email account takeovers: The attacker may try to compromise the account by getting you to do something (click/open) or they may try to brute force / guess their way in. Regarding the latter, we often find that company email addresses from various mega breaches are purchased on the Dark Web and used to harvest information such asusernames, email domains and in some cases passwords. Attackers rely on human fallibility in password management – that most people use the same passwords over and over again across numerous services and websites. Attackers can leverage the breach data to run automated attacks against your Office 365 system until a successful

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compromise occurs and the attack is handed off to a human being. Remember that a compromised Office 365 account is not limited to email – Office 365 exposes other apps like Teams, SharePoint and OneDrive.

8 steps you can take to protect your organization against BEC attacks.

- 1. Train your employees to recognize fraudulent emails and provide them a mechanism to report such emails to your IT or information security contact.
- 2. Create an incident response plan that includes what to do and who to call when an employee makes a mistake and falls for a phishing/spear phishing type attack.
- 3. Secure your Office 365 environment by enabling Multi-factor authentication the single most important safeguard for protecting against account takeovers.
- 4. Know what sensitive information is stored in Office 365 apps like Teams, SharePoint and OneDrive (premium licenses from Microsoft have features that enable more granular protections of content).
- 5. Create dedicated administrator accounts in Office 365 that are closely monitored and used strictly for administrative tasks. Never use an administrator account for normal, regular use such as connecting to an inbox and sending email.
- 6. Enable Audit Logs in Office 365 so you can monitor activity and so there is data to investigate in the event of a suspected breach.

- 7. Leverage the relatively new Security and Compliance admin centers in Office 365 to implement Microsoft's recommended rules and policies to protect against malware, ransomware and phishing attacks.
- 8. Implement financial controls for employees that include "out-of-band" verification of changes to payment methods. An example of "out-of-band" verification means that if you receive an email notice that bank routing information has changed for payment of change, rather you should verify by phone or in person instead.

Continued on page 11.

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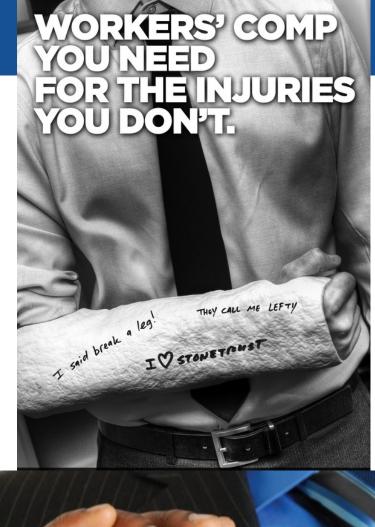
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Additional Resources

- 1. https://www.fbi.gov/scams-and-safety/common-scams-and-crimes/business-email-compromise
- 2. <u>https://www.fbi.gov/news/stories/business-e-mail-compromise-on-the-rise</u>
- 3. https://docs.microsoft.com/en-us/microsoft-365/admin/security-and-compliance/secure-your-business-data?view=o365-worldwide
- 4. https://docs.microsoft.com/en-us/microsoft-365/compliance/turn-audit-log-search-on-or-off?view=0365-worldwide

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LABI JUDICIAL REFORM

The political action committees of the Louisiana Association of Business and Industry (LABI) have taken stances on more than two dozen judicial races on the November ballot and are spending money on many of those contests.

This strategic outreach represents the most aggressive campaign to elect judges undertaken by LABI since its inception in 1976, according to President and CEO Stephen Waguespack.

In the 4th Supreme Court District, the campaign of Jay McCallum is viewed as the most important judicial seat up for grabs this cycle by many of LABI's members.

Those getting the nod from LABI's PACs include:

- Supreme Court, 4th Supreme Court District: Jay McCallum
- Supreme Court, 7th Supreme Court District: Piper Griffin & Terri Love
- 1st Circuit, 2nd District, Subdistrict 1, Division A: Christopher Hester
- 2nd Circuit, 3rd District, Election
 Section 2C: Jeanette Garrett

- 5th Circuit, 2nd District, Division A: Jude G. Gravois
- 1st Judicial District Court, Election Section 2, Division C: Christopher T. Victory
- 1st Judicial District Court, Election Section 2, Division I: **Craig Marcotte**
- 2nd Judicial District Court, Division A:
 Darrell Avery
- 2nd Judicial District Court, Division B:
 Rick Warren
- 4th Judicial District Court, Election Section 2, Division B: 'Tommy' Hayes,
 IV
- 4th Judicial District Court, Election Section 2, Division E: Angie Deal Sturdivant & Walter M. 'Walt' Caldwell, IV
- 4th Judicial District Court, Election Section 1, Division H: Kendrick J.
 Guidry
- 14th Judicial District Court, Election Section 2, Division G: G. Michael
 Canaday
- 15th Judicial District Court, Election Section 3, Division K: Kay Karre Gautreaux
- 15th Judicial District Court, Election Section 5, Division C: Ricky LaFleur
- 16th Judicial District Court, Election Section 1, Division H: Roger P.
 Hamilton, Jr.
- 16th Judicial District Court, Election Section 2, Division F: Anthony 'Tony'
 Saleme, Keith E. Thibodeaux & Natalie Broussard

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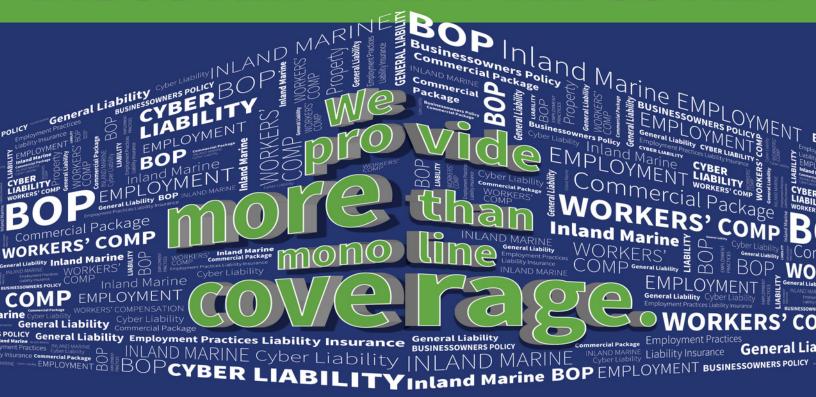
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- 19th Judicial District Court, Election Section 1, Division K: Quintillis K.
 Lawrence
- 19th Judicial District Court, Election
 Section 2, Division G: Richard Anderson
- 19th Judicial District Court, Election Section 2, Division M: Tiffany Foxworth
- 21st Judicial District Court, Division F:
 William Scott Dykes
- 22nd Judicial District Court, Division J:
 Ellen M. Creel
- 23rd Judicial District Court, Election Section 2, Division B: Aaron Chaisson, Jr.
- 24th Judicial District Court, Election Section 2, Division B: 'Chris' Cox & 'Pat' Rooney

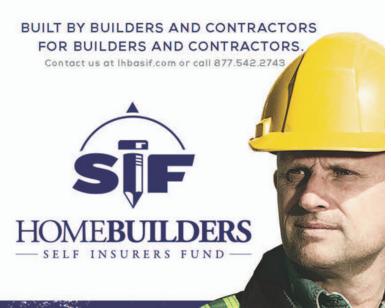
- 27th Judicial District Court, Election
 Section 1, Division C: LaDonte A. Murphy
 & Ledricka Johnson-Thierry
- 33rd Judicial District Court, Division A:
 Judi Abrusley
- 34th Judicial District Court, Division A:
 William M. 'Billy' McGoey
- **34th** Judicial District Court, Division E: **Justin Stephens**

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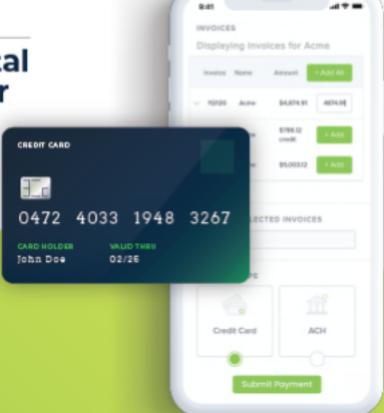
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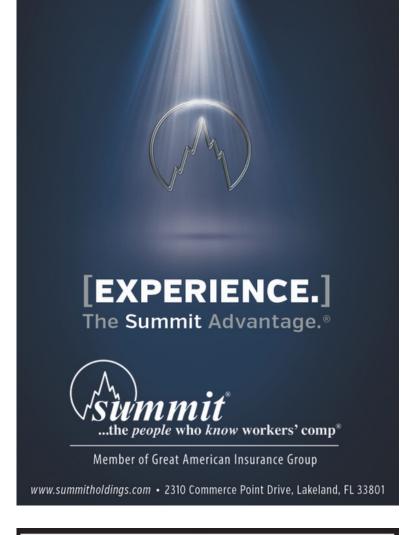
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NEW TRUSTED CHOICE PROMOTIONAL MATERIAL AVAILABLE

To assist states and promote resources more easily, Trusted Choice® has created additional materials to highlight the benefits of each of its programs. Now available in the State Marketing Activity Center, you will find flyers, detailed one-pagers, short commercials and sample email copy that can all be used to share program details with your members and illustrate the positive impact utilization can have on their agencies.

Longer videos that explain programs in extended detail have also been added to the site on their respective pages for those who need more information.

Please plan to use these materials in emails, newsletters or on social media.

For any questions about these materials or programs please contact Joseph Cox.

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PRODUCER CONTRACTS EXPLAINED

The <u>Big "I" Best Practices</u> program continues to provide resources to help agents increase their agency value and better serve their clients, community and company partners. At the heart of the program is the annual report with specialized resources on topics that support Best Practices operational success.

The Guide to Producer Contracts is now available to help an agency with this critical area of their hiring process. The producer contract defines the ownership

of the business produced and provides the agency with legal recourse to discourage piracy of produced business. The keys to drafting a good agreement are creativity, fairness, communication between parties and mutual goal setting.

State associations can <u>download a</u> <u>complimentary copy</u>. Please note this is for internal state association review and use only.

Best Practices information can be found online, including the most recent 2020 Best Practices Study Update and free educational webinars that can help bring greater understanding to Best Practices concepts.

Questions can be sent to Jennifer Becker, director of education programs, at jennifer.becker@iiaba.net.



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HOW DOES RISK MANAGEMENT DIFFER FROM INSURANCE?

The new cool lingo and title for producers is "Risk Manager." When I interview these "Risk Managers," most cannot tell me what risk management actually is -- but the title helps increase sales.

Somewhere along the line I've realized that many people in the industry do not really understand what insurance does! "It protects in case of an accident" is the most common answer. But what does it "protect" in case of an accident?

Insurance is a subset of risk management. Risk management can be done quite well without any insurance, but insurance can't really be done well, correctly, without some level of risk management. Insurance is usually sold without any risk management efforts due to many factors including lack of knowledge among consumers, the difficulty of explaining insurance coverages, laziness on the part of insurance distributors and consumers, incompetency, and the fact that selling a complex product like insurance is difficult unless the seller makes it seem excessively simple -- hence cartoon animals and bumbling morons, selling insurance -and selling it successfully!

Since time began, risk management has always existed, whether definitively or intuitively, in human endeavors. Modern insurance was created when risk managers for banks decided that a financial risk

management tool was required to protect the loans they made to ship owners/builders. The banks needed a way to shift the risk of loans not being repaid in the event the ship sank or was pirated. The banks decided they could not cause enough cannons to be added (cannons were the original risk management tool against pirates) nor could the ships of the day be adequately engineered to overcome Mother Nature. So some people in London created insurance.

Today, most property insurance serves the same function. People buy homeowners insurance policies to satisfy their mortgage company's requirement. This is why so many people naively quit buying homeowners insurance when they've paid off their mortgage because some insurance agent failed to explain the importance of liability insurance.

Risk management is designed to minimize risk, particularly probable risks. If you look at a normal curve of risk frequency, the large area in between the two ends is where straight, non-insurance risk management solutions shine. For example, in certain environments, the probability of someone slipping and falling are high. Insurance is not the best solution. Fixing the flooring is the best solution.

Insurance is the best solution for known risks that are highly unlikely to occur. Insurance is not designed to be a maintenance policy. Maintenance is known and expected. Insurance is designed for the unexpected and unlikely. Insurance companies would quickly go out of business if insurance covered the expected and likely because their claims would exceed their revenues and/or the price would be so high no one would buy the policies.

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Continued from page 20.

This reality of insurance leads to huge consumer frustration because they don't get to "use" their insurance. Who wants to buy something expensive to protect their property from an event that is highly unlikely and unexpected to occur? (Life insurance and health insurance are true exceptions to the unlikely and unexpected rule because death is highly likely. Life insurance is a death timing insurance for your death occurring at an unlikely, and therefore unexpected time. Health insurance has morphed into an almost unrecognizable distant cousin of true insurance.)

Most agents do not adequately explain that buyers "use" their insurance daily. Insurance enables them to use their house immediately rather than waiting until they can purchase the house in cash. They get to drive, they get to bid on construction jobs, they get to protect their families. It's hard to explain these benefits in Jingles.

If a person is only selling P&C insurance then, using a normal curve as an example, they are only addressing around 5% of a company's risk. The other 95% encompasses more straight risk management solutions outside of insurance. If you call yourself a risk manager when you are really only selling insurance, are you representing yourself truthfully only 5% of the time?

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NEW CYBER INCIDENT EXCLUSIONS FOR COMMERCIAL PROPERTY POLICIES

Beginning in December 2020 in a number of jurisdictions (currently 26 jurisdictions), Insurance Services Office, Inc. (ISO), commercial property program rules will require the attachment of a cyber incident exclusion endorsement to all policies. There are two options: either the Cyber Incident Exclusion (CP 10 75) endorsement or the Cyber Incident Exclusion with Ensuing Cause(s) of Loss Exceptions (CP 10 76) endorsement.

- The Cyber Incident Exclusion (CP 10 75) endorsement contains an exception that preserves coverage for fire or explosion loss that results from a cyber incident.
- The Cyber Incident Exclusion with Ensuing Cause(s) of Loss Exceptions (CP 10 76) endorsement contains the same exception preserving coverage for fire or explosion loss and also preserves coverage for ensuing loss from other causes, subject to the limits of insurance shown in the endorsement schedule.

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Crystal Baer State Director for Louisiana



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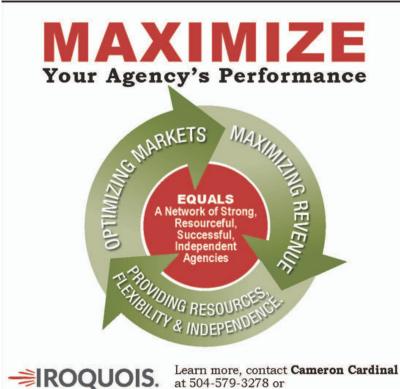
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*Excludes liability coverage associated with these features.





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IRMI Update 6 Trends Impacting Nuclear Verdicts and Social Inflation

Do you know what social inflation is? Do you know the six factors that fuel it? Social inflation has taken hold in recent years, and the costly outcomes are capturing the attention of the insurance industry. While definitions vary, social inflation generally refers to the increased expense of insurance claims above basic economic trends, fueled by the following.

- Rising tendency for claim litigation
- Broader legal interpretation of insurance coverage
- Broader definitions of what constitutes a liability
- Rising number of plaintiff-friendly legal decisions
- Increasing amounts of claim settlements and jury awards
- Increasing third-party litigation funding

Continued on page 25.









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Continued from page 24.

According to the latest data available from the American Property Casualty Insurance Association (APCIA), both frequency and severity trends are on the rise. Median jury awards for personal injury lawsuits increased over 300 percent between 2010 (\$40,000) and 2017 (\$125,000). Mega or nuclear verdicts (those more than \$5 million) are also driving up average jury awards. According to the APCIA, nonauto mega jury awards increased more than 60 percent from 2011 2017. Some awards have been stratospheric. For example, Johnson & Johnson, which has a Vermont captive, received an \$8 billion verdict by a Philadelphia jury in 2019.

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RATE & RULE FILINGS

Homeowners **Gulf States** New: 10/15/20 11.6% \$1,569,197 9.248 Insurance Revised Rate & Rule Renewal: LA Homeowners 12/15/20 Company **HO3 Program** Privilege New: 12/8/20 Homeowners **Underwriters** 3.0% \$728,379 2,651 Renewal: Recirpocal **Revised Rate Only** 2/6/21 Exchange



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WORKERS' COMP THAT'S ANYTHING BUT BASIC



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IIABL EDUCATION & EVENTS CALENDAR

NOVEMBER 2020



IIABL CE ON DEMAND



IIABL WEBINARS

To Be Announced

- E&O Risk Management

 Ethica
- Ethics
- Flood
- Commercial & Personal Lines Courses



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Cram Session Dates:

- November 17 & 18
- December 14, 15, 16, 17, & 18



- 9 Rules for Reading an Insurance Policy Based on the Laws of Insurance Contracts
- 3 Keys to Getting the Named Insured Correct
- Condominiums and How to Insure Them
- 4 Key PL & CL Exposures Every Agent Must Understand
- 5 Contractor Coverage Concepts Every Agent Must Understand
- Workers' Compensation: 5 Mistakes Every Agent Makes
- In the Aftermath An Agent's Perspective on Disaster Readiness and Recovery
- · Why Certificates of Insurance Just Why?
- How to Understand Commercial Property Underwriting & COPE
- Rules for Developing the Correct Premium





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to Prepare For TOMORROW

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Three Dimensional Training is a holistic approach to insurance education. The unique program integrates adult learning techniques and client-focused strategies while positioning the agency to reduce E&O exposures.



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RISCOM



RISCOM is stability you can rely upon. RISCOM is a full service Louisiana MGA writing commercial package business with a separate wholesale brokerage operation to place additional complementary coverages. Our focus remains on competitive, responsible pricing to ensure growth and long term market presence for our agency partners. With an appetite for accounts of all sizes, think of RISCOM for ...

- General Liability
- Sports & Special Events
- Inland Marine Including High Value & Waterborne
- Garage Service & Dealer
- Excess/Umbrella
- Monoline Property

- Auto
- Professional
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IIABL 2020-2021

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