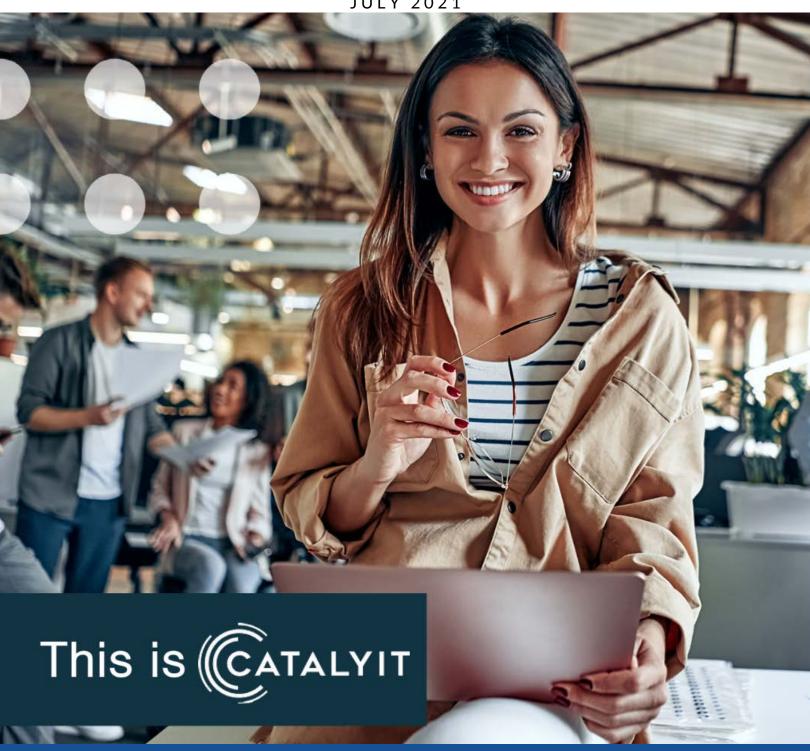
LOUISIANAAGENT

JULY 2021



Catalyit Is Coming!

By Jeff Albright **IIABL CEO**

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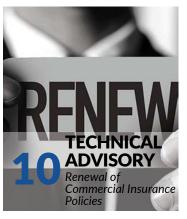




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18153 E. Petroleum Drive Baton Rouge, LA 70809 Ph: (225) 819-8007 Fax: (225) 819-8027



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IIABL STAFF

JEFF ALBRIGHT

Chief Executive Officer jalbright@iiabl.com (225) 236-1366

BENJAMIN ALBRIGHT

Vice-President of Strategic Initiatives <u>balbright@iiabl.com</u> (225) 236-1357

KATHLEEN O'REGAN

Director of Communications & Events <u>koregan@iiabl.com</u> (225) 236-1360

KAREN KUYLEN

Director of Accounting & Finance kkuylen@iiabl.com (225) 236-1353

RHONDA MARTINEZ

Director of Insurance Programs rmartinez@iiabl.com (225) 236-1352

JAMIE NEWCHURCH

Director of Insurance Programs jnewchurch@iiabl.com (225) 236-1350

LISA YOUNG-CROOKS

Director of Member Relations lyoung@iiabl.com (225) 236-1351



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CATALYIT IS COMING!



Then we partnered with Steve Anderson, an independent agent technology and risk expert for over 20 years, who serves as the President and CEO of Catalyit. Steve has spent his career helping the insurance industry understand, integrate, and leverage current and emerging technologies. From business management systems to social media, Steve analyzes what is happening and explains its implications for the future.

By Jeff Albright, IIABL CEO

Running an independent insurance agency is very difficult and getting harder all the time. Independent agents have always had to wear a lot of hats. Every day agents must deal with sales, service, customer relations, company relations, personnel, accounting, technology, and other critical functions. Most independent agencies must handle all of these diverse functions with a very small staff.

IIABL provides products and services to help member agents succeed.

Soon we will help agents be more productive using the best technologies.

Catalyit is coming!

Two years ago, IIABL partnered with other Big I state associations to develop an independent agent technology consulting company to help agents maximize efficiency with technology. LA, NY, WI, TX, NC, NJ, and CO Big I state associations invested \$100,000 each to capitalize Catalyit.





At LWCC, our business is Louisiana's business. As we continue to champion our great state, our agents are our first partner in preparing for the future of workers' comp.

LWCC remains dedicated to helping both our agents and our state thrive, and together we will continue to better Louisiana one business and one worker at a time.



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

CATALYITCOMING

Continued from page 5

Most agencies do not have the time or expertise to implement the right technology, even though it is critical to success. Catalyit will work with agencies to assess and accelerate their technologies and workflows, engage their team, and help them stay up to date on emerging technologies. We bring the right experts, tools, knowledge, and agent community together to help agencies thrive while saving time, money, and risk. Basically, we help agencies integrate tech to win.

Catalyit provides technology services and resources that enable insurance agents and the marketplace to achieve digital transformation, increased efficiency, and profitability. Catalyit's goal is to become the "go-to" resource for insurance agents that need help with technology and digital transformation. Catalyit will be a one-stop-shop to provide resources that help agents better understand existing and emerging

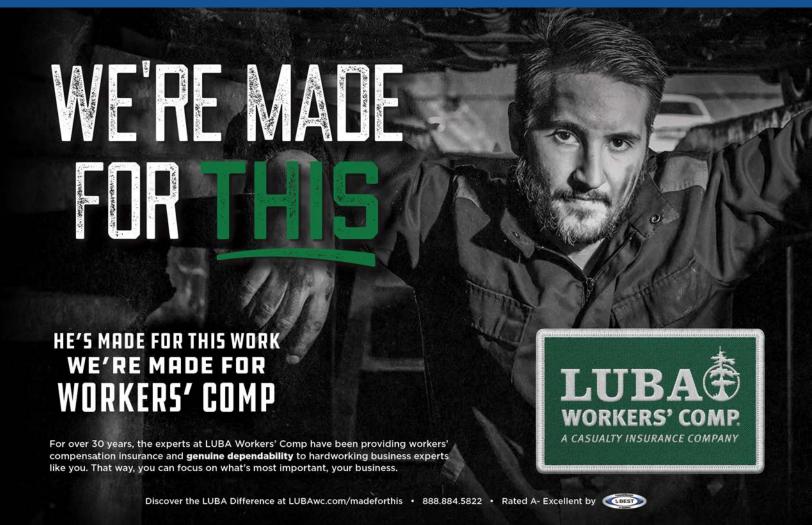
technology and how to leverage it to drive profitability.

Catalyit will be the catalyst for dramatic improvement in agency efficiency by helping agents use best in class technologies and adopting new technologies that will help them succeed.

Products and services will be offered on a monthly subscription basis. Big I members in participating state associations will benefit from discounted subscription prices.

Some of the services Catalyit will provide include:

 <u>Curated Community Platform:</u> A private curated and managed online community where members can ask questions, seek help with problems from other agents, and share experiences with tech platforms.



CATALYITCOMING

Continued from page 7

- Agency Assessments & Reports: This important first step will help agencies understand the path of training and investments that an agency should follow to achieve digital transformation. Key focus areas include Management, Administration, Infrastructure, Marketing & Sales, Customer Service & Communications. Once completed, the assessment report provides you with a score in each of these areas along with a description of the results. The report includes recommendations for what you should be planning to implement in the future. These recommendations provide you with a roadmap you can use to plan for the digital future of your agency.
- <u>Training:</u> An ever-evolving library of ondemand virtual education programs will be available as well as monthly live training and Q&A sessions.
- Solution Provider Selection Tools:
 Selecting the right technology vendor to work with can be overwhelming. Catalyit customers will have access to tools that shed light on the entire process: A guide to selecting a new solution provider, a directory of solution providers, agency user reviews and expert reviews.
- <u>Directory of solution providers:</u> Catalyit will provide a comprehensive and evolving directory of technology solution providers. Categories will include:
 - Policy Management System
 - Accounting System
 - Quoting System (PL & CL)
 - Communication Systems (Phone, chat, collaboration, project management for Internal & External use)
 - Customer & Prospect Facing (Website, Client Portal)
 - Marketing Automation (Lead Capture & Management, Landing Pages, Campaign Management)

- Sales Management (Pipeline, CRM)
- Social Media Management
- Video Production
- Managed Service Providers (MSP)
- And more...
- Agency User Reviews: The best person to provide a recommendation about a hardware or software product, service, website, platform, or anything else you use in your insurance agency is someone like you who is currently using it. The Agency User Review website allows agents like you to share the good and the not so good about their experiences with hardware, software, websites, developers, vendors and just about anything else you use in your agency to help you increase profits.
- Expert Reviews on technology tools & platforms: Catalyit will constantly create







*Beyond Floods*** branded policies underwritten by one or more companies in the National General Insurance Group, Winston-Salem, NC, NatGen Flood Division. Rates vary. Terms, conditions, limits and exclusions apply. Availability may vary by state.

CATALYITCOMING

Continued from page 8

unbiased, in-depth reviews on important technologies used by independent agents written by agency technology experts. These reviews will provide more depth and detail about what is good, and not so good about various products.

- Newsletter Subscription: Catalyit newsletters will provide powerful information, tips, opinions and thought leadership focused on agency technology, digital transformation and insurtech trends. Information will be delivered multimedia.
- <u>Customized Consulting:</u> Customized consulting will be available to Catalyit customers for technology and digital transformation projects. Catalyit subscribers will pay discounted rates for customized consulting.

An insurance agency needs multiple technology platforms to be successful. Catalyit will continue to develop additional products and services that support the agency decision making and implementation process. Subscriber feedback will guide the priorities of future Catalyit product development.

Catalyit is currently in beta phase with a limited number of agents from each partner state. Full launch in participating states will follow in Q3 of 2021. Look for more news from IIABL as the launch approaches and go to Catalyit.com to sign up for updates.

Running your agency is hard.

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RENEWAL OF COMMERCIAL INSURANCE POLICIES

TA 350 | July 7, 2021 LDI Advisory Letter 2021-03

By Ben Albright, IIABL Vice President of Strategic Initiatives

Executive Summary:

Authorized/admitted insurers are subject to LA R.S. 22:1267 which provides guidelines for cancellation and renewal of commercial insurance policies, including a provision which mandates a written notice, at least 30 days prior to the expiration date of the policy, for any rate increase, change in deductible, or reduction in limits or coverage.

LDI recently issued Advisory Letter 2021-03 which provides additional clarification on that required notice provision. It states that, in order to be in compliance with the statute, the 30 day written notice must include specific details of the amount of the renewing premium, any and all deductibles applicable to the renewing policy, and any and all changes involving coverage limits: It is NOT sufficient to provide 30 day notice that the premiums and/or deductible may change at renewal, followed by a renewal quote with the specifics at a later date.



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RENEWALPOLICIES

Continued from page 10

Note: it is important to remember that this statute applies only to authorized/admitted insurers. Excess/Surplus insurers are specifically excluded.

Necessary Action:

For Agents: Ensure that all commercial lines staff are aware of this important consumer protection.

Background:

Although this law has been in place for years (the last revision to the statute was in 2015), its application has been uneven, in some cases. Some carriers have issued general 30 day notices stating that the premium and terms may change at renewal but have waited until shortly before the expiration date to provide a renewal quote with the specific terms. This can leave insureds and agents in an uncomfortable situation, as they do not have time to find

alternative markets and may be forced to bind inferior coverage. At the direction of our board of directors, IIABL approached Commissioner Donelon to discuss the issue and whether the subject needed further legislative efforts. The LDI staff looked into it and determined that the current statute does, in fact, require specific notice from authorized insurers at 30 days, and they produced Advisory Letter 2021-03 to advise companies and agents of the appropriate application of the existing statute. IIABL would like to thank Commissioner Donelon and the LDI staff for quickly looking into this concern and for issuing guidance on important consumer protection.

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Access Home Insurance Company is a privately owned, admitted insurance company. It was founded in 2011 by insurance professionals with over 100 years of combined experience in property and casualty insurance. The company is based in Baton Rouge.

Access Home distinguishes itself from other carriers by offering innovative residential insurance options. Unlike most carriers, Access Home makes coverage possible for homes with the following characteristics*: homeowners with any dog breed (including pit bulls), saddle animals, exotic pets, homes with trampolines, pools with diving boards or slides, and unfenced pools, hot tubs or bodies of water on the premises. Furthermore, porches or decks without handrails are now eligible*; entrances with 3 or more steps without handrails are now eligible*; and Central A/C is no longer required. We will cover homes on up to 15 acres and we aren't daunted by homeowners with up to a 90 day lapse in coverage, either.

*Excludes liability coverage associated with these features.







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LOUISIANAAGENT

COLLAPSE COVERNAGE By Bill Wilson, InsuranceCommentary.com July 29, 2021 https://insurancecommentary.com/legal/#reprints

The recent tragedy in Surfside, Florida has raised questions about what coverage commercial property forms provide or don't provide for building collapse. From the standpoint of ISO industry standard forms, collapse is addressed by ISO's primary Causes of Loss forms.

This article references ISO's CP 10 30 10 12 -Causes Of Loss - Special Form and, given that Florida has legislated coverage for certain types of collapse, the ISO CP 01 25 02 12 - Florida Changes endorsement.

First of all, the CP 10 30 form EXCLUDES collapse of property or any part of the property, including:

- (1) An abrupt falling down or caving in;
- (2) Loss of structural integrity, including separation of parts of the property or property in danger of falling down or caving in; or
- (3) Any cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion as such condition relates to (1) or (2) above. However, there are three categorical exceptions to the exclusion. First, if the collapse results in a

Covered Cause of Loss at the described premises, the loss or damage caused by that ensuing cause of loss is covered. Second, the exclusion doesn't apply to the extent that coverage is provided by the Additional

COLLAPSECOVERAGE

Continued from page 13

Coverage – Collapse. Third, collapse is covered if caused by the "specified causes of loss," breakage of building glass, weight of rain that collects on a roof, or weight of people or personal property.

"Specified causes of loss" means fire, lightning, explosion, windstorm or hail, smoke, aircraft or vehicles, riot or civil commotion, vandalism, leakage from fire-extinguishing equipment, sinkhole collapse, volcanic action, falling objects, weight of snow, ice or sleet, and water damage. The form elaborates on what is meant by sinkhole collapse, falling objects, and water damage. For example, sinkhole collapse means the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. More on this later.

The Additional Coverage - Collapse essentially

covers only abrupt collapse due to certain named perils. "Abrupt collapse" means an abrupt falling down or caving in of a building or any part of a building with the result that it cannot be occupied for its intended purpose.

The collapse must be cause by one or more of the following [emphasis added]: a. Building decay that is hidden from view, unless the presence of such decay is known to an insured prior to collapse;

b. Insect or vermin damage that is hidden from view, unless the presence of such damage is known to an insured prior to collapse; c. Use of defective material or methods in construction, remodeling or renovation if the abrupt collapse occurs during the course of the construction, remodeling or renovation; d. Use of defective material or methods in construction, remodeling or renovation if the



COLLAPSECOVERAGE

abrupt collapse occurs after the course of the construction, remodeling or renovation, but only if the collapse is caused in part by...a cause of loss listed in a. or b., a "specified causes of loss," breakage of building glass, weight of people or personal property, or weight of rain that collects on a roof.

The Additional Coverage – Collapse does NOT apply to:

a. A building or any part of a building that is in danger of falling down or caving in;b. A part of a building that is standing, even if it has separated from another part of the building; or

c. A building that is standing or any part of a building that is standing, even if it shows evidence of cracking, bulging, sagging, bending, leaning, settling, shrinkage or expansion.

The Additional Coverage – Collapse fills an entire page, but the above are the provisions likely most applicable to the case in question.

So, would there be collapse coverage for the property in question under this ISO form? As is often the case, it depends. In this case, it depends on what caused the collapse. At this point, it is only speculation as to what

contributed to the collapse. Was it a construction defect?
Maintenance issue?
Sinkhole collapse or other form of earth movement?

Early speculation has centered on roof renovations, construction on adjacent property, several years of sinking of the building at a rate of Continued from page 14

perhaps 2 mm a year, possibly inadequate columnar support in the parking garage, and the list goes on. The local media have reported anecdotal stories from residents about large cracks and standing water in the garage. One account from the husband of one of the residents is that his wife called to tell him that a large "crater" had appeared in the pool area. Other media reports suggest that an engineering report from 3 years ago found structural issues.

Under the ISO CP 10 30, the first possible exception to the collapse exclusion is for sinkholes, but this term refers specifically to the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. Was that the source of the "crater" allegedly reported? Was the nature of the foundational strata conducive to such an event? None of the other "specified causes of loss" appear to be material.

That leads us to the Additional Coverage – Collapse. From the discussion above, neither the b. nor c. perils appear to apply and d. would only apply to sinkhole collapse. That leaves





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COLLAPSECOVERAGE

peril a., building decay, an interpretation of what is meant by building "decay," and whether it was hidden from view or unknown to an insured. These questions cannot be answered yet.

With regard to the portion of the building still standing, the Additional Coverage – Collapse does not appear to apply absent an actual collapse or case law to the contrary. Of particular importance here, IF there is coverage, could be the extent of Ordinance Or Law coverage to demolish the "undamaged" portion of the building and rebuild in compliance with any building code changes since the building was originally constructed 40 years ago.

A final complication is Florida's "catastrophic ground cover collapse" law (Section 627.706) that is incorporated into the ISO CP 01 25 endorsement. The ISO form provides for coverage for catastrophic ground cover collapse, "meaning geological activity" that results in ALL of the following:

- 1. The abrupt collapse of the ground cover;
- 2. A depression in the ground cover clearly visible to the naked eye;
- 3. "Structural damage" to the building, including the foundation; and
- 4. The insured structure being condemned and ordered to be vacated by the governmental agency authorized by law to issue such an order for that structure.

This concept is new to me and, again, the circumstances of the loss are largely unknown at this time, so it's too early to say whether this coverage may override the collapse and earth movement exclusions or whether the association had sinkhole coverage that applies. For that matter, except for statutorily required coverage, the policy forms in place may not be ISO standard forms at all.

Continued from page 15

If it turns out that there is no coverage or the amount is limited, that might make a case of the value of Differences In Conditions (DIC) coverage if available. Needless to say, the general and professional liability policies in force will like be tested.

One early lesson learned is the potential complexity of collective ownership of property. Who is responsible for risk management and insurance? Is property adequately insured, under both master policies and individual unit owner policies, from the standpoint of limits and perils? Is D&O coverage provided and adequate? Have unit owners purchased adequate Loss Assessment coverage under their policies?

If anything, this tragedy dispels the myth that someone can buy insurance in 15 minutes or less. Loss exposure analysis is critical and ongoing, requiring expertise beyond that of most owners and occupants. It is an investment of time that only takes an instant to pay for itself.

Bill Wilson

Founder at InsuranceCommentary.com

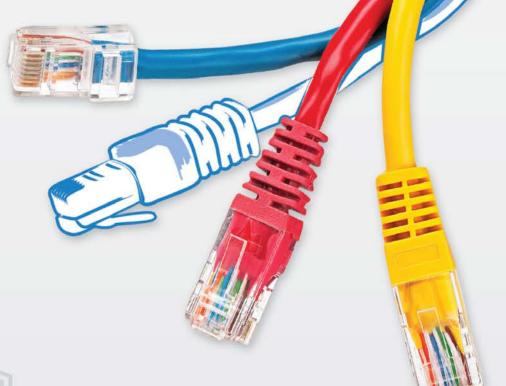
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3 WAYS TO MAKE YOUR BRAND MORE AUTHENTIC

By Giunero Floro
Selective Insurance
Sr. Vice President & CEO

My wireless provider doesn't know who I am. It's not that I need the company to know that I have a dog, work for an insurance company, or love to travel. The problem is that their data is inaccurate. My spouse has been a loyal customer with this provider for over 20 years, yet and despite being his husband with a shared account for the last 10 years, this top-tier provider cannot make the connection that we are related and continues to send me random solicitations to become a new customer.

These disconnects, small as they may be, shine a light on how committed brands truly are to understanding their customer—even minor hiccups in customer experience can leave a bad brand impression.

It comes down to trust. Trust is a critical component for all brands, but the stakes are higher for insurance brands.

AUTHENTICBRAND

Continued from page 18

For the consumer, selecting the bank to safeguard your hard-earned money has a meaningful impact for many years to come—the entry in and exit out is typically a cumbersome and tedious process. In insurance, brand activation—the way in which you generate brand awareness and lasting connections with your target audience—centers on building trust through relevant storytelling that brings to life the value proposition you are committing to. It helps them feel understood and connects them with the tailored solutions that generate real and perceived value.

Here are three things to keep in mind along your branding journey:

1) Start with data. One of the best things you can do for a brand is to perform robust brand health, reputation and perception assessments. The insights you gather give a better sense of perceptions, gaps, and most importantly, opportunities.

TikTokers use the acronym IYKYK, meaning "If You Know, You Know," but for marketers, it's more like, "If you know the data, then you know your customers." Everything starts with insights, so without that window into your audiences, you are either guessing or solving for your own "marketers' view," which might not always be accurate for your customers.

Invest in data. It takes time but utilizing the best data-driven insights to activate your brand will help build long-term customer connections.

2) Uncover opportunities and solutions. With data also comes opportunities, which must translate into solutions that are relevant for your audience.

Rolling out enhanced digital services options for customers to engage with the brand and to access their policy documents can lead to double-digit increases in downloads, users and engagement across all digital channels. Digital



Agile Premium Finance is a leader in the insurance premium finance industry. As an innovative and progressive organization, we are committed to providing you with convenient and efficient premium finance solutions to improve cash flow, preserve working capital and retain funds for projects, expenses and investments. We are proud to offer long-term premium finance and direct billing solutions so you can focus on your clients and your company.

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astrohm@agile-pf.com



AUTHENTICBRAND

Continued from page 19

solutions that enrich the lives of customers can form the basis for brand activation.

3) Authentic storytelling. Activation needs to connect with customers rationally and emotionally, which brings us to storytelling. The way "in" is through relevant and compelling storytelling.

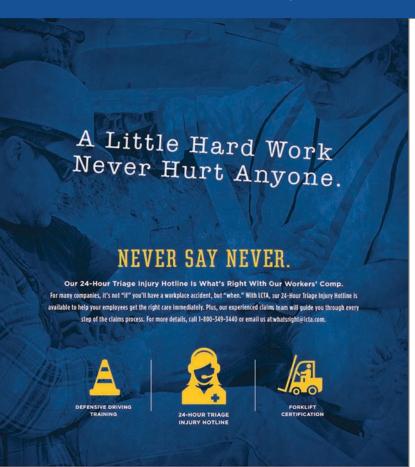
It's about bringing a human element to what you do to resonate and connect with customers. The real everyday challenges and opportunities that customers experience can be addressed through stories. The more you can tap into your customers' humanity—their view of the world and what you can do to help them—the more relevant you and your brand can be. It is in that relevancy where the storytelling thrives.

More than ever, brand authenticity wins in the

marketplace—financial services and insurance brands need to embrace this to win the trust and loyalty of their customers across all demographics.

Given the last 16 months of the global pandemic, consumers are acutely more aware of the ways brands interact with them and demand purpose and personalized solutions to meet their individual needs. As brand stewards, it's our duty to know our customers and activate our brands accordingly so that customers trust us to care for their most valued assets and enrich their lives. Every detail counts.

Giunero Floro is senior vice president and chief marketing officer at <u>Selective Insurance</u>. This article originally appeared on Selective's <u>Unique</u> Perspectives.



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Use the FEMA Hazard Mitigation Flood Recovery Status site to view and download recovery data like the total number of NFIP policies by parish and NFIP-participating communities and how many NFIP flood claims your parish had from the 2020 hurricanes and the late May flooding. Click here-to-view and download your data. Sign in as a guest for ease of use. Click here-to-view and download your data. Sign in as a guest for ease of use. Click here-to-view and about the Flood Recovery Portfolio.

AUTHENTICBRAND

Continued from page 22

	Average NFIP Claim	Average FEMA Disaster
Event	Payment	Assistance
2016 Flooding	\$90,000	\$9,340
2020 Hurricane Laura	\$65,100	\$3,070
Hurricane Delta	\$42,400	\$3,800
Hurricane Zeta	\$22,100	\$3,300
2021 Mid-Spring Storms	\$61,600	\$4,670
2021 TS Claudette	\$43,900	No Federal Declaration
Overall Louisiana Averages	\$54,900 (all-time)	\$5,900 (since 2003)





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CONTACT:

JAMIE RENTON | 504.616.4931 | jamie.renton@ipfs.com LYLE LEJEUNE | 504.228.6152 | lyle.lejeune@ipfs.com BAYLIE BABIN | 504.228.7160 | baylie.babin@ipfs.com



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JUNE IIABL BOARD MEETING NOTES

The IIABL Board of Directors met at the Marriott hotel in Baton Rouge on June 18, 2021. In attendance were Johnny Beckmann, Ann Bodkin-Smith, Brenda Case, Rob Eppers, Matt Graham, Chris Haik, Ross Henry, Bret Hughes, Harry Kelleher, Brittany Lagarde, Lydia McMorris, Eugene Montgomery, Robby Moss, Joey O'Connor, Paul Owen, Teeny Perret, Robert Riviere, Armond Schwing, Mike Scriber, Don Stiel, Chuck Leblanc, Bobby Palmer, Parke Ellis, Jeff Albright, Ben Albright, Jamie Newchurch, Lisa Crooks, Kathleen O'Regan, Karen Kuylen.

President Elect Don Stiel called the meeting to order. Legislative Chairman Harry Kelleher provided a summary of IIABL's efforts in the 2021 Session of the Louisiana Legislature.

IIABL was successful in helping Commissioner Donelon pass SB 29 by Sen. Mark Abraham which authorizes commissioner to issue emergency rules with oversight by SIC, HIC & governor, and limits geography and time of rules with limits on types of emergency actions, and postpones cancellations & nonrenewals 60-days.

IIABL was also successful in amending or killing a significant number of bad bills including SB 54 by Sen. Jay Luneau which would have required agents to obtain a signed form to disclose homeowner's wind deductible modeled after the UM selection form and would have become part of the insurance policy. The bill passed the Senate 37-0 but was killed in HIC



BOARDMEETING

Continued from page 25

IIABL supported some important insurance reforms to address claims problems arising out of the 2020 hurricanes. These included:

HB 457 by Rep. Gabe Firment

Provides code of conduct & standards of care for claims adjusters with administrative penalties by LDI for violations.

HB 591 by Rep. Gabe Firment

Establishes certain claims settlement practices by statute with standard procedures for determining depreciation on ACV policies and a standard appraisal arbitration process.

SB 70 by Sen. Mark Abraham

Limits admitted commercial property insurance wind deductibles to one deductible in each calendar year. Does not apply to nonadmitted (surplus lines) insurers.

The board also discussed ideas for legislation in the 2022 Legislative Session. There was a consensus that property insurance roof claim issues need a legislative remedy and the board agreed to research this issue in search of solutions. The board also wants to consider legislation prohibiting unilateral midterm reductions in coverage by insurers and a requirement for a 30-day notice of change in renewal terms for nonadmitted / surplus lines insurers.

Benjamin Albright updated the board on IIABL Strategic Plan implementation. IIABL continues to make efforts to provide market access to smaller agents through Independent Market Solutions. Hard market conditions make it difficult to find insurance companies what are open for new appointments. IIABL staff is researching markets in surrounding southern coastal states that may be prospects for market expansion.

A second IIABL strategic goal is to help agents implement agency technology to improve



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BOARDMEETING

Continued from page 26

efficiencies and profitability. IIABL has partnered with other Big I state associations to launch a new independent agency technology consulting company called Catalyit. (Please see article Catalyit Is Coming.) Catalyit is currently beta testing with select agents and will launch in the third quarter of 2021.

The third strategic goal is helping members improve their agency operations and management. The board discussed strategies to help members through education, benchmarking, agency management resources, consulting, and agency management peer groups.

Benjamin Albright updated the board on the association's internal technology review. IIABL recently changed their phone system to a cloud-based phone service which allows better catastrophe response and functionality for working from home. The association is also looking to update and upgrade association management and agency management software including integration with the IIABL website.

IIABL Secretary Treasurer, Mike Scriber, presented the April 2021 IIABL Financial Statement to the board. IIABL President, Brenda Case, recognized outgoing officers and board members and thanked the board for their service. National Director, Johnny Beckmann, reported on discussions at the recent IIABA board meeting focused on the ongoing membership challenges for states and national Big I associations resulting from mergers and acquisitions.Big I national is also involved in trying to mitigate problems resulting from the NFIP implementation of Risk Rating 2.0, which will be effective October 1 for new business and April 1 for renewals.

IIABL CEO Jeff Albright and Ben Albright reported to the board on the IIABL Virtual Spring Conferences and plans to return to inperson meetings this fall with Education Conferences in New Orleans, Baton Rouge and Shreveport. Albright also emphasized the importance of agency compliance with the Insurance Data Security Law – LDI Bulletin 2021-04.

Young Agents Chair, Brittini Lagarde, reported on the recent Young Agents Survey which

solicited feedback from young agents on how IIABL can support them and develop programs that will be useful. The Young Agents Committee had a virtual committee meeting to plan the Young Agents Conference scheduled for August 19-21, 2021, in Biloxi MS.



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ACT RESOURCE PROMO KITS NOW AVAILABLE



The Agents Council for Technology (ACT) has many free, valuable resources to help independent agents apply technology within their agency to increase efficiencies, improve workflows and protect against cyber threats.

Two recently launched agency self-assessment tools are available to provide agents insight into where their agency stands on <u>cyber-readiness</u> and <u>customer experience</u>. ACT has <u>created downloadable promo kits</u> with graphics, social post templates and more to help your state association easily communicate these resources to your membership.

Add value for your members by using the kits to promote and share these tools. <u>Download</u> them now.

Please contact ACT staff with any questions.



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INSURANCE COMMISSIONER ISSUES CEASE AND DESIST ORDER TO GEOVERA SPECIALTY INSURANCE COMPANY FOR NON-RENEWING HOMEOWNERS POLICIES AFTER 2020 HURRICANE SEASON

Insurance Commissioner Jim Donelon has ordered GeoVera Specialty Insurance Company (GeoVera) to stop non-renewing Louisiana homeowners policies in violation of state law.

In a cease and desist order issued Tuesday, Commissioner Donelon told the California surplus lines company that it was breaking Louisiana laws that say that insurers cannot non-renew policyholders who have been customers for more than three years except in very limited circumstances.

The Commissioner of Insurance has the authority to issue a wide variety of penalties to regulate insurance in the public interest as outlined in the Louisiana Insurance Code. He can refuse to renew, suspend, or revoke the certificate of authority or license of an insurer, or in lieu of a suspension or revocation, he can levy a fine of up to \$1,000 for each violation up to \$100,000 in aggregate.

GeoVera has 30 days to appeal the cease and desist order.

The action emanates from a consumer complaint to the Louisiana Department of Insurance (LDI) by a GeoVera customer who had filed a claim over damage from Hurricane Delta. The policyholder received a non-renewal notice from GeoVera, and the company said it was no longer offering homeowners coverage in certain zip codes.



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CEASE&DESIST

Continued from page 29

Louisiana laws R.S. 22:1265(D) and R.S. 22:1333(C) say that homeowners insurers cannot cancel policies that have been in effect for more than three years unless a policyholder fails to pay their premium, commits fraud, files two or more non-Act of God claims within three years, or there is a "material change in risk" in the insured property or the insurer is at risk of becoming insolvent.

These three-year protection laws apply to admitted insurers as well as surplus lines insurers writing homeowners policies. They do not apply to commercial policies.

Insurers were reminded of the three-year homeowner protection laws and other policy prohibitions in dealing with policyholders affected by the 2020 storm season in <u>Bulletin 2021-02</u> issued in February 2021. The bulletin specifically states that insurers cannot classify

damage from the 2020 hurricanes as a "material change in risk" to trigger cancellations or non-renewals as policyholders work to rebuild.

GeoVera had a direct written premium of \$33,675,411, which represented 1.64% of the Louisiana homeowners insurance market in 2020.

The Louisiana Department of Insurance fully investigates every consumer complaint and reminds all policyholders of the importance of reading and reviewing their insurance documents.

Policyholders can file complaints about their insurer, agent, or other matter by going to www.ldi.la.gov/complaints or by calling 1-800-259-5300 and selecting option 3.

A copy of the order is available here.









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Top 3 Tools You Need to Manage Remote Workers

Today's employees Zoom, Skype, Jabber, FaceTime, GoToMeetings and chat in Google Hangouts and Webexes. When they're not videoconferencing, they're emailing, collaborating in Microsoft Teams, and instant chatting on Slack. They've already got the tech tools they need to make it easy and more convenient to work remotely, but do you have the right management tools in place to keep your remote employees engaged?

There's no doubt that hiring remote employees can benefit your insurance business by bringing in critical skills that you don't have or can't easily find. Remote workers can be a boon to recruiting, productivity, business continuity, and improved customer service. But relying on a traditional management style to keep a dispersed workforce motivated and moving forward won't cut it.

So, what are the best ways to keep employees you rarely see motivated?

Build a Virtual Water Cooler

The cornerstone to keeping remote employees engaged is proactive communication. When

you can't simply stop by an employee's desk to chat, grab a cup of coffee, or physically sit with them in a conference room, it's important to make a concentrated effort to make time for casual conversation. It's not enough to schedule a few one-hour meetings per week. Communication with remote employees should be fluid, spontaneous and regular. Create a virtual water cooler by continually chatting with people to find out what they did during the weekend, how their family is doing, and what their plans are for time away from work.

Establish Some "WAHVY Gravy"

When employees are out of sight, it can be easy to unintentionally exclude them, making them feel isolated. And when people feel isolated and not a part of the work community, productivity suffers.

Go beyond relying on virtual meetings to establish community. If you have an intranet, create a space where people can share news, tips, or pictures of their pets. Many companies dedicate specific Slack channels to support socializing. Others use virtual coffee breaks, book clubs, TED

talks, or online learning courses that everyone participates in to encourage a deeper sense of community.

Another strategy is to incorporate a few minutes for team members to share something personal at the end of meetings. At WAHVE, we call this "WAHVY gravy." We ask people to share something that's important to them whether it be pictures of their artwork, hobbies, or stories about recent vacations. Another idea is to ask employees to share an "ah ha" or an "appreciation" something they recently learned or someone they'd like to acknowledge. The important thing is to make it fun and personal. This changes how people interact with each other at a human level and builds interest and empathy for one another.

Don't Forget Face Time

Despite all of the fancy tech tools, there's still no substitute for face time. When you're managing a remote team, no matter the size, it's important to bring the entire team together when you can. Doing this shows on site and remote workers how much you

REMOTEWORKERS

appreciate them, and it builds connection. At WAHVE, we bring our staff together biannually, and we find that these events are invaluable to help the team bond, strengthen our culture, and share goals and future direction with everyone physically present.

According to an analysis by FlexJobs and Global Workplace Analytics, remote work has grown 44% over the last five years and 91% over the past 10 years. It's a trend that will likely continue to rise, so there's no time like the present to adapt your management style to support remote workers, and in turn, the success of your business.



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PAGE 33 LOUISIANAAGENT

STAGE YOUR NEW HIRE TRAINING PLAN TO GAIN INCREMENTAL SUCCESS

We read often "A Best Practice: Be sure to have a Plan for your new hire's orientation and onboarding." This is TRUE.

A wise leader will map a plan that is staged and builds incremental skills.

Stage the learning plan to include incremental and purposeful learning that carries an immediate impact. Statistics show that continual learning will increase new hire retention considerably.

A solid training program for new hires includes education, experience and exposure.

1.) Start with the Basics! You hired a talented individual who is "brand new" to insurance. Create a continuous and cumulative education path to gain new knowledge and practical skills that can be immediately applied in their role.

The most important thing you can do is to "avoid the firehose" technique. This is when you push the new hire into a multiweek producer school or program immediately, load up lots of reading material in all modes and pack the days with "filler" activities.

Create an incremental plan that taps into a variety of learning resources. Space and vary the learning interactions including online, real-human interactions, hands-on accountable responsibilities, etc.

2.) Map a gradual plan of smaller hurdles at first and that leads to a longer or more detailed education and experience. Correlate new information to the application of skills and knowledge.

The reality is that onboarding should be staged for a period of **one year**. This is not related to the new hire's capabilities to perform "real work." Staging or phasing in essential skill-based and process training should correlate to job functions that carry immediate impact and are essential functions of the individual's role.

3.) Incorporate Customer-Ready Activities (immediately). Whether the new hire has their license or is currently studying, they can still impact customers in a variety of ways.

Create significant activities where they can gain exposure. For example, accompany producers on client meetings,

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NEWHIRE

Continued from page 33 analyze monthly renewals with alignment to a questionnaire, review agency inbound inquiries to understand the client's voice and needs, identify coverage gaps on various account reviews, etc.

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BY: CHRIS BURAND

President & Owner, Burand & Associates, LLC

There is a fascinating article by Russ Banham in the January 11, 2021, edition of Carrier Management magazine (https://www.carriermanagement.com/features/2021/01/11/215633.htm). It is well worth reading. If you don't have access to Carrier Management, the article focuses on Google's technology and the new leader of that division. It is worth noting the leader, Dr. Henna Karna, has a deep background in insurance analytics and actuarial studies. She is not just another Insurtech who knows nothing about insurance. Combined with

Google's cloud computing services, they should be able to achieve their goal of improving the analytics and analytical needs of insurance carriers. Improved analytics to insurance carriers often results in the services of agents becoming less important. So far that has meant less need for upfront underwriting, but it may also mean better analytics with which to further minimize upfront underwriting while simultaneously providing value added services agents may now be providing and improving the actual carrier brands. The stronger the carrier brand, in many ways, the less important the agent.

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brand, in many ways, the less important the agent.

The part of the article that really caught my eye is the value proposition. If Google is right, then I was 20 years too early with what I saw as the future of insurance. I will get to that shortly, but the other part of the article that caught my eye was the pooling and use of data at the carrier level. If that happens, given how territorial carriers are with their data and how some carriers may already be beyond the need for the service, the supposition is truly revolutionary.

At the ground level what it means is data is more valuable than expirations. Agents have fought long and hard for ownership of expirations but not data. Data is more valuable given carriers have retained the right to communicate directly with clients. I am not convinced that agencies did not miss the point

in their contract negotiations over the last 30 years. I wrote about this at least 15 years ago but the technology may not have been adequate then. Some really smart agencies are already taking advantage of the value of data over expirations. They acted and negotiated their contracts with the value of data in mind. A small handful of state associations also obtained some additional protection for agents in their states through their successful lobbying. Some insurers did not wait to begin building client data and communication strategies. What has been happening behind the scenes is interesting, but this article at least hints at it and brings it to the forefront of reality.

What will happen with data, regardless of whether Google convinces insurers to use their data services, is inevitable. It makes sense; expenses will be reduced, more fraud will most likely be exposed, and new revenue



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streams will be discovered.

However, what really got my attention is another subject upon which I have been consulting, preaching, and writing for decades and that is the selling of insurance policies has little to no value. As the person leading Google's initiative stated, "Today the basis of competition for insurance companies are things like price, claims experience and policy wordings. Tomorrow, those fundamentals will be table stakes." She goes on to state, "The new basis of competition in the industry will be things like the percentage of every dollar that a carrier returns to a policyholder, ..."

This is perfectly in line with Carl Shapiro's theory which states, in my words, that all industries move toward providing mediocre products and the winners are those that develop a cost structure that is the lowest, thus enabling them to charge the least. The exceptions are those companies that create high quality, boutique level advisory services. Two carriers that are writing about \$10 billion net new per year have two of the lowest expense ratios out of all of the 900 P&C carriers. They are growing more new premiums each year than 98% of all carriers have in total premiums already on their books. Neither carrier pays agents well.

The only solution, and the Google executive is stating what I have been preaching, is that the value is in the investment the policyholder makes with the broker and the carrier. Rob Ekern has encapsulated some of the language better than anyone else with his TCOR program, also dating to 20+ years ago. Selling insurance the way it is sold today only makes sense if the buyer, and usually the seller, has no idea what is actually being bought and sold. Unfortunately, based on the thousands of producers and account managers I have interviewed and taught over the years, most

do not really understand what they are selling. They are, in part, successful because they do not understand what they are selling. Their clients do not understand what they are buying either and in many ways this creates a weird alignment that is better for sales versus the seller having a full understanding of what is being sold and the buyer not understanding it. That situation creates too much disparity which would and does come across almost through sensation rather than direct communication.

However, carriers do not need to pay agents to sell a mediocre product that is becoming more and more price driven daily, particularly when the agents have little understanding of the product. Consumers definitely do not need agents who do not know enough to offer competent advice, although they may prefer

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their jolly personalities. An example of this lack of knowledge becomes clear when, prior to initiating a class, my education company tests the producers, agency owners, and account executives who take our business income classes. These are people who want to learn and are willing to put forth more effort into learning than those who are only interested in CE credits. Yet, more than 50% of those tested so far do not know the difference between revenue, income, assets, and liabilities.

Basic insurance is about insuring assets.
Liability insurance is about protecting assets against lawsuits and liability relative obligations that would otherwise be paid out of a consumer's assets. Property insurance is about replacing lost assets. Business income coverage is about protecting the forward-looking income stream. If a person does not know the difference between revenue, income,

assets, and liabilities, then they must be selling a product hoping it is the right coverage because they do not know enough to know IF it is the right product. This is proof of what a former insurance professor wrote, (paraphrased), "This is an example of a product sold by an ignorant person to an uneducated person and if either knew what they were doing, the product would not be bought or sold."

Google's proposition is about taking basic insurance, something a large proportion of agents do not understand, and elevating the sale to where the carrier and the agent must show the return on investment of purchasing a particular policy from a specific agent. This is going to require considerably more education and ability on the part of the agent.

I am excited about this announcement and



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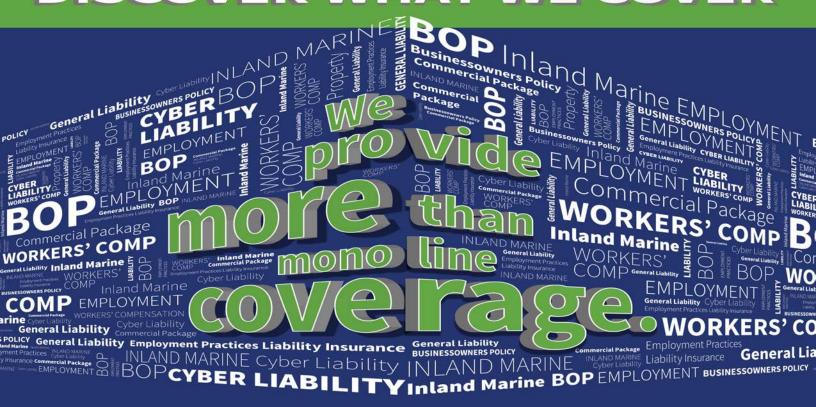
Google's direction because the only alternative solution Shapiro identified as industries move toward mediocrity is to become a high-quality professional boutique advisory firm (in the services industry). Google's direction aligns with Shapiro's research and is what I have been trying to get agents to adopt for decades.

What is so fun about adopting a high quality boutique advisory model is that the agent's relationship with his clients increases, the value delivered is far better, growth is greater, profit is better, and there is less friction. But this process is not for most people because hard, hard work is required. To succeed, leadership is also required. I am seeing some high-quality young people striving for this model, but the people leading their agencies (including some of the largest brokers) are not providing the leadership and education these people want and need.

If you want to begin developing the skills to thrive, let me know. You will need to be ahead of your peers because as this process gains traction, catching up will be impossible. Most people in the industry will not see this progression until it is too late. Do not wait to see the progression to see if it is going to work. Assume it will and move forward. No downside exists even if I am wrong. If I am right, and still not two decades too far ahead, you will then be positioned to be perfectly situated!

Chris Burand is president and owner of Burand & Associates, LLC, a management consulting firm that has been specializing in the property/casualty insurance industry since 1992. Burand is recognized as a leading consultant for agency valuations, helping agents increase profits and reduce the cost of sales. His services include: agency valuations/due diligence, producer compensation plans, expert witness services, E&O carrier approved E&O procedure reviews, and agency operation enhancement reviews. He also provides the acclaimed Contingency Contract Analysis® Service and has the largest database and knowledge of contingency contracts in the insurance

DISCOVER WHAT WE COVER





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industry.

Burand has more than 30 years' experience in the insurance industry. He is a featured speaker across the continent at more than 300 compensation plans, expert witness services, E&O carrier approved E&O procedure reviews, and agency operation enhancement reviews. He also provides the acclaimed Contingency Contract Analysis® Service and has the largest database and knowledge of contingency contracts in the insurance industry.

Burand has more than 30 years' experience in the insurance industry. He is a featured speaker across the continent at more than 300 conventions and educational programs. He has written for numerous industry publications including

Insurance Journal, American Agent & Broker, and National Underwriter. He also publishes Burand's Insurance Agency Adviser for independent insurance agents.

Burand is a member of the Institute of Business Appraisers and NACVA, a department head for the Independent Insurance Agents and Brokers of America's Virtual University, an instructor for Insurance Journal's Academy of Insurance, and a volunteer counselor for the Small Business Administration's SCORE program. Chris Burand is also a Certified Business Appraiser and certified E&O Auditor.

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Burand & Associates, LLC is an advocate of agencies which constructively manage and improve their contingency contracts by learning how to negotiate and use their contingency contracts more effectively. We maintain that agents can achieve considerably better results without ever taking actions that are

detrimental or disadvantageous to the insureds. We have never and would not ever recommend an agent or agency implement a policy or otherwise advocate increasing its contingency income ahead of the insureds' interests.

A complete understanding of the subjects covered in this newsletter may require broader and additional knowledge beyond the information presented. None of the materials in this newsletter should be construed as offering legal advice, and the specific advice of legal counsel is recommended before acting on any matter discussed in this newsletter. Regulated individuals/entities should also ensure that they comply with all applicable laws, rules, and regulations.



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PAGE 41 **LOUISIANAAGENT**

ACT TECH SUMMIT REGISTRATION OPEN



The Big "I" Agents Council for Technology (ACT) has opened registration for the ACT Tech Summit to be held Oct. 13-14. This free virtual conference will provide strategic insights from agency, carrier and technology provider experts on digital solutions to industry challenges.

The event will be packed into two half-days with focused sessions on critical insurance technology, including:

- Learn how to scale your agency's tech stack.
- Hear the latest on what carriers are doing with application programming interfaces (APIs).
- Find out what's ahead in our post-pandemic industry.
- Demystify blockchain and understand the advancements it's propelling in the independent agency distribution channel.

Don't miss the opportunity to be a part of the valuable discussions at this must-attend conference -register now.

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UPCOMING WEBSITE WORDING LIABILITY WEBINARS

The Big "I" Professional Liability team has been encouraged by the enthusiastic response to our new series for members launched last month: Your Website Says WHAT? How Your Agency's Online Presence Puts Your Business at Risk.

Website and other online wording is a hot topic in the agency risk management arena. This series of quick-hitting, info-packed sessions will arm members with what they need to take action that may help prevent claims.

Please share the drop-in article below or this social media graphic with members to help spread the word about the sessions. Email invitations will be sent to members in states that have provided us permission to share risk management information with members.

There is no cost to attend, no continuing education (CE) awarded, and any Big "I" member can sign up. Recordings will be available on the <u>E&O Happens</u> website. Attendees will be provided with post-session resources including a link to the webinar recording, a comprehensive guide to suggested language, and an overview of the topic.

New Webinar Series: Website Wording Liabilities

The Big "I" Professional Liability Risk Management team invites Big "I" members to attend the second set of sessions in its complimentary new webinar series, Your Website Says WHAT? How Your Agency's Online Presence Puts Your Business at Risk.

This series of webinars is focused on the errors & omissions issues created by agency websites and an agency's overall marketing efforts. The sessions will help you understand how the words you use can create unrealistic expectations and what you can do to prevent that. During each 30-minute session, you'll learn about this topic from one of multiple angles, including agents, attorneys, claims adjusters, auditors, and the Big "I" association.



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WEBSITEWORDING

Continued from page 42

Register for the next three sessions in the series:

- July 27—<u>The Claims Adjusters'</u> <u>Perspective</u>
- August 10—The Auditors' Perspective
- August 24-Wrap-Up

On-demand recordings of past sessions are now available:

- The Attorneys' Perspective: <u>session</u> recording and <u>handout</u>.
- The Agents' Perspective: <u>session recording</u> and <u>handout</u>.
- The Association's Perspective: <u>session</u> <u>recording</u> and handout.

Learn more about agency risk management and review articles, claims data, and more resources at <u>E&O Happens</u>.



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IIAGNOUPDATE

The Independent Insurance Agents of Greater New Orleans enjoyed a delicious and fun evening at Central City BBQ for their 1st in-person event since the beginning of 2020 with a record attendance of more than 160 people. A great time was had by all! See more pictures on the

IIAGNO Facebook page!



IIABRUPDATE



Join IIABR for the **EVENT OF THE YEAR** that will include 1 hour of continuing education on IIABL's 2021 Legislative Session Summary with Jeff Albright followed by a cocktail reception to celebrate our members FINALLY coming together again!

August 12, 2021 | 3-5pm Country Club of Louisiana

This event is <u>FREE</u> for IIABR Members! Please RSVP by Aug.4

Online Registration | Registration Form

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IIASBUPDATE



2021 Annual Big I Golf Classic Monday, October 4, 2021 Eastridge Country Club 1000 Stewart Drive Shreveport, LA

Lunch Begins at 11:00 am Shotgun Start at 12:30 pm

Please join us for our annual Golf Classic. The format is a 4 person scramble. You may submit a team, or we will be happy to place you on a team if registering individually.

Online Registration | Registration Form











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As we begin our next 75 years, we give our most humble thanks to our independent agents. We owe our success to you.

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IIABL EDUCATION

AUGUST 2021 LIVE & INTERACTIVE WEBINARS						
	SUNDAY	MONDAY	TUESDAY	WEDNESDAY		
	1	2	9a How to Understand Commercial Property Underwriting & cope 12p Why Certificates of Insurance Just Why?	12p 3 Keys to Getting the Named Insured Correct 2:30p In the Aftermath - An Agent's Perspective on Disaster Readiness &Recovery		
	8	9	10	11		
	15	16	7 Why Business Income is the MOST Important Property Coverage 10a Properly Calculating & Insuring the Bus Income Exposure 1p Condos and How to Insure Them	18 1-2p Additional Insured Endorsements for Contractors		
	22	23	8-11a Flood Insurance and the NFIP 8a 4 Key PL & CL Exposures Every Agent Must Understand 1p Workers' Comp: 5 Mistakes Every Agent Makes	25		
	29	30	31	1 - Sept. 1-2p Three Commercial Property Insurance		

Property Insurance Problems & How to

Fix Them 1:30p Condos & How to Insure Them

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& EVENTS

Home & Auto Exposures Your Insured Doesn't

THURSDAY	FRIDAY	SATURDAY	IIABL CE ON DEMAND
5 12-3p Homeowners in Real Life: Tales of Claims & Coverage	6	7	 <u>E&O Risk Management</u> <u>Ethics</u> <u>Flood</u> <u>Commercial Lines Courses</u> <u>Personal Lines Courses</u> <u>Professional Development</u>
12 12-3p Agent's E&O: Duties, Operations, Checklists & More	13	14	NEW PROGRAMS Cyber Gaps, UASs and TNCs This course discusses three emerging topics: cyber exposure and other data breach, airborne drone exposures with current coverages and exclusions, and ride-sharing exposures and related insurance issues. Presenter: E. Steward Powell, Jr., MA, CPCU, CIC, CLU, ChFC, ARM, AMIM, AAI, ARe, CRIS
19	20	21	NFIP & Private Flood Update 2021 David has assembled a panel of industry experts to provide the latest information on NFIP vs. private flood. The discussion will provide answers to the questions FAIA receives on these two topics. Panelists: Ben Andrews, Esq.; Chris Heidrick; Robert Norberg, AAI, ACSR; David A. Thompsor CPCU, AAI, API, CRIS; Pete Travis OTHER EDUCATIONAL
9:30a Why Bus Income is the MOST Important Property Coverage 12-3p Insuring Commercial Transportation Exposures 12:30p Properly Calculating & Insuring the Bus Income Exposure	27	28	RESOURCES BIG 1 my Agency Campus.
2 12-3p Is This Stuff Real? Understanding & Insuring Emerging Risks 8-11a That's Personal:	3	4	Annu Apper Busing Station INTENTIONAL TRAINING to Prepare For TOMORROW Pick & Play Your Professional Bundle Basic & Beyond Beyond

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CONTINUED

AUGUST 2021 LIVE & IN-PERSON EVENTS

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
8	9	10	11	12 IIABR bitpooled burner, Aparla of Bahn Bage Summer Celebration	13	14
15	16	17	18	19	YOUNG ACENTS Foreign Leaders in Insurance Conference Day 1	YOUNG AGENTS Foreigne Leaders in Insurance Conference Day 2
YOUNG AGENTA Conference Day 3	23	24	25	26	27	28
29	30	31	1 - Sept.	2	3	4



SAVE THE DATE

- IIABR September Luncheon September 9, 2021 Drusilla Seafood
- Big "I" Fall Leadership Conference September 29 - October 3, 2021 Kansas City
- IIABR Fall Social October 7, 2021 Drusilla Seafood
- IIASB Annual Big I Golf Tournament October 4, 2021 Shreveport, LA
- ACT Tech Summit October 13-14, 2021 Virtual

- IIABL Fall Conference (Coming Soon!)
 October 13, 2021
- Baton Rouge, LA
 IIABL Fall Conference (Coming Soon!)
 October 28, 2021
 Shreveport, LA
- IIABL Fall Conference (Coming Soon!) November 9, 2021 New Orleans, LA
- IIABR November Luncheon November 11, 2021 Drusilla Seafood

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- Training, sales, and marketing support to grow your business
- Excess flood coverage options to insure up to replacement cost*

*Subject to underwriting guideline





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These group rates will expire on July 29, so make your reservations TODAY! The deadline will NOT be extended!





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