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MARCH 2021



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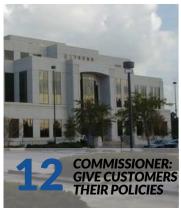


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At LWCC, our business is Louisiana's business. As we continue to champion our great state, our agents are our first partner in preparing for the future of workers' comp.

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

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Got Talent?

For many years, one of the biggest challenges for independent agents has been how to hire good employees. Every agency needs more producers. Most agencies need more good account managers. The problem has gotten worse as many baby boomers retire from our industry.

So how do you hire good employees?

Unfortunately, the answer for most agencies is to hire an employee away from another agency by paying them more money. This does nothing to solve the need for more

talent in the independent agency system.

We need to encourage young people to make a career in our business.

Internships - Bridge to Employment

Staffing continues to be a major challenge for independent insurance agencies. Agency principals regularly point to the difficulty in finding qualified, motivated employees and to their struggle in drawing those talents to an industry not necessarily known as sexy or exciting. When they do find the "right" person, agencies spend significant

Continued on page 7.

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time and money training those new employees, only to have to repeat the process when things do not work out.

You can break this disappointing cycle through the strategic use of internships. A quality internship program will enable your agency to attract bright, ambitious young people - and identify cheaply and easily those you want to keep for the long term. Internships allow the agency and the intern to really understand whether (or not) there is a good fit for a lasting professional career. The cost of exploring

employment with an intern is a small fraction of hiring the "wrong" person.

So, how do you get started with an internship? The Big I InVEST Program has an Internship Guide which help you structure an appropriate internship for your agency. This guide will walk you through the important elements of internships including issues of compensation, course credit, and legal implications - and provide you with a framework for developing your own internship program.

First, determine the type of internship you want to offer paid, unpaid, clerical, administrative, sales, etc. Next, assess the appropriate age level —high school or college. Establish the duration for the internship; time frames are flexible, but a typical college internship lasts one semester or a summer. High School internships may be for the school year or for the summer. Contact your

local high school or college about the availability of interns the semester before the intern should start. (See below about the ULM Risk Management & Insurance Program)

Just click **HERE** to get started!

ULM Risk Management & Insurance Program -Talent for the Taking

The University of Louisiana in Monroe (ULM) has a significant number of Risk Management and Continued on page 8.



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Insurance Program graduates who are anxious to go to work in our industry. Dr. Christine Berry does an outstanding job educating these bright young people, preparing them for a career in insurance. These are very impressive young people, most of whom are willing to relocate for an excellent career opportunity. You can recruit them for an internship in your agency or as a full-time employee.

The ULM Risk Management & Insurance Program recently had a Career Fair for prospective employers to interview future ULM graduates. Three independent insurance agencies made great hires! Jeff & Ben Albright held three virtual meetings to tell ULM students about the amazing career opportunities in independent insurance agencies. These young people are anxious to work in our industry and come with excellent educational background from the Risk Management & Insurance Program. They can quickly become productive employees in your agency!

To review "Career Profiles" of more than 50 ULM Risk Management & Insurance Majors (mostly juniors and seniors) who are currently available for a full-time position or internship please click HERE.

Career Profiles are made easier for prospective employers by showing the student's "Desired Career" and "Desired Location" are organized by graduation date.

For more information, please contact:

Christine Berry, Ph.D., CPCU, ARe, ARM Professor of Risk Management and Insurance Director, Small Business Risk Management Institute

University of Louisiana at Monroe Work: (318) 342-1157 cberry@ulm.edu

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*Excludes liability coverage associated with these features.







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Big "I" Leads the Way

BIG "I" VIRTUAL LEGISLATIVE CONFERENCE

PROTECT YOUR INDUSTRY APRIL 13-16, 2021

The Big "I" has your back, especially in uncertain times. While you are helping your clients, the Big "I" team is working around the clock to protect your industry - and now we need your voice, are you ready to act?

Tune in at 1 p.m. CST daily for the latest updates from your Big "I" team and legislators in Washington, D.C.

The Big "I" leads the way in Washington, D.C. Join us from the comfort of your computer or mobile device and get up to speed on the many legislative, regulatory and legal challenges to your profession happening now. Hear from legislators, carriers and industry leaders and walk away with a plan to help you lead the way and protect your industry.

REGISTRATION

Registration is now open for the 2021 Big "I" Virtual Legislative Conference: Big "I" Leads the Way (click <u>HERE</u>).

Thanks to our sponsors, the four day conference is complimentary!

Big I Member Registration: Select "Login Now" and enter your Big "I"

login and password to proceed with the registration process. Please verify your pre-populated information is accurate before submitting your registration.

After you have successfully registered, you will receive an autogenerated registration confirmation email after a slight delay. There will be additional instructions and links in your confirmation that will give you the ability to perform the following:

- Download your registration receipt.
- Add event to your calendar
- Cancel attendance by updating your status.
- Make changes to your registration by updating your registration information.

SCHEDULE OF EVENTS

<u>Congressional Leaders: Agenda for</u> Small Business

Tuesday, April 13, 1 p.m. CST

Hear remarks from a Congressional leader and from the Big "I" Legislator of the Year.

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Continued from page 10.

<u>Legislative Update: A Briefing from the Hill</u> Wednesday, April 14, 1 p.m. CST

The Big "I" Capitol Hill Team will provide a federal legislative and political update.

<u>Capitol Hill: Messages from the Middle</u> Thursday, April 15, 1 p.m. CST

Hear remarks from Congressional moderates and understand their role in the new Congress.

<u>Conversations: Industry Leaders and National</u> <u>Commentators</u>

Friday, April 16, 1 p.m. CST

Hear Big "I" chairman, Jon Jensen, on the state of the industry and hear from a member of the national media.

CONGRESSIONAL LINEUP: BIG "I" LEGISLATIVE CONFERENCE

With the 2021 Big "I" Virtual Legislative COnference quickly approaching, programming for the event is starting to come together.

Sen. Joe Manchin (D-West Virginia), an important player in the new U.S. Senate majority, will talk about the need for bipartisanship and compromise in Congress. As a well-respected moderate, he has already prove to be a key swing vote on many issues.

The virtual conference will also feature a joint discussion between Rep. Tom Reed (R-New York) and Rep. Josh Gottheimer (D-New Jersey), who are co-chairs of the Problem Solvers Caucus in the U.S. House of Representatives. They will discuss key priorities for the caucus, which include changing the culture on Capitol Hill and returning to civilized discourse among political leaders. With such a slim margin separating the two parties, they will also comment on the

importance of moderates in Congress.

Virtual conference attendees will also hear from House Majority Whip James Clyburn (D-South Carolina. Rep. Clyburn is the third-ranking Democrat in the House and will talk about the small business agenda for 2021 and beyond.

Rep. Blaine Luetkemeyer (R-Missouri) will address the needs of small businesses and important issues for Big "I" members and their clients. As Ranking Member on the House Committee on Small Business and a former insurance agent himself, Rep. Luetkemeyer has a strong understanding of the insurance market and the critical role that independent agents play.







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FOR IMMEDIATE RELEASE

Insurance Commissioner Donelon Directs Insurers to Give Customers Their Policies and Issues Other Guidance

March 2, 2021

Insurance Commissioner Jim Donelon issued Bulletin 2021-03 reminding insurers of their obligations to policyholders as they work with consumers affected by the devastating 2020 hurricane season and impacted by last month's extreme winter weather.

He told insurers they must provide copies of policies when policyholders ask for them and they must continue to engage with their customers even if those policyholders hire a public adjuster. He further reminded them that it was in their own interest to do so to avoid litigation.

Bulletin 2021-03, Commissioner Donelon's third communication to insurers about good faith dealing with policyholders harmed by hurricanes Laura, Delta or Zeta, also counsels policyholders to do their best to provide the proof of loss documentation that insurers need to process their claims.



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"We've heard from policyholders in the Lake Charles area that many people are still having trouble engaging contractors, crews and materials to make repairs on homes, businesses and places of worship damaged by hurricanes Laura and Delta," said Commissioner Donelon. "I am committed to making insurers understand the extraordinary nature of the 2020 hurricane season and that working with policyholders is the only way forward for a strong recovery in the state of Louisiana."

After a catastrophe, policyholders have an initial 180 days to file documentation of their claim known as a "proof of loss" with their insurer. Policyholders might have a few extra days to submit such documentation, including photos, estimates and receipts to their insurance companies if they were under a declaration of emergency and civil authorities were denying the insured access to the property after the event. There are other circumstances that may also extend that 180-day deadline.

The initial 180-day mark after Hurricane Laura was Feb. 23, just as policyholders were emerging from a deep freeze with extended power outages, making it difficult for many to focus on their insurance claim. The 180-day file date for proof of loss forms for Hurricane Delta is April 7, 2021, and Hurricane Zeta is April 26, 2021.

In addition to complaints about claim delays and looming deadlines, the Department is receiving complaints against insurers not providing full copies of policies as required in the Policyholder Bill of Rights (La R.S. 22:41). All policyholders are entitled to receive copies of their policies from their insurer in a timely manner. Any policyholders who are not receiving copies of their policies after requesting them should file a complaint with the Department of Insurance.

Insurers and agents were also reminded that public adjusters are not authorized to act as Continued on page 15.



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- Want direct carrier appointments outside the network? Not a problem.



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legal representatives for policyholders under Louisiana law and that the involvement of a public adjuster does not affect an insurer or agent's obligation to communicate with policyholders. If a consumer is experiencing difficulty contacting their insurer or agent and is told it is because they have hired a public adjuster, they are encouraged to contact the Louisiana Department of Insurance immediately to file a complaint.

Even as Commissioner Donelon urged insurance companies to work with policyholders, he encouraged consumers to be aware of the deadlines and strive to meet them. Bulletin 2021-03 is ultimately a reminder that companies should act in good faith and fair dealing with their policyholders and are encouraged to grant leniency even as certain legal deadlines still stand. Policyholders who need to file a proof of loss should review their policy and contact their agent or insurer for guidance on the exact deadline per their policy.

Some consumers have told the Louisiana Department of Insurance that they have not been able to gather complete documentation of their losses because they are still trying to engage contractors or are still incurring additional living expenses while displaced from their homes. In those situations, the Louisiana Department of Insurance advises policyholders to do the best they can, advise their insurers of their efforts, keep them posted on the situation and follow up with additional documentation when it becomes available.

Agents and insurers also can advise what documentation will fulfill a policyholder's proof of loss obligation. A sufficient proof of loss could include the initial damage claim, as well as photos, contractor estimates, receipts for temporary repairs and any other documentation reasonably required by the company. For more guidance on what to expect while <u>filing a claim</u> and <u>working with an adjuster</u>, please visit the <u>Hurricane Resource Center</u> on the Louisiana Department of Insurance website.

Commissioner Donelon encourages policyholders who are having trouble with their insurance claims to call the Louisiana Department of Insurance for help at 1-800-259-5300 or file a complaint online at https://www.ldi.la.gov/fileacomplaint. A team of complaint specialists in the LDI's Office of Consumer Services is working exclusively on issues related to hurricanes Laura, Delta and Zeta, and they stand ready to answer consumer questions and resolve complaints.

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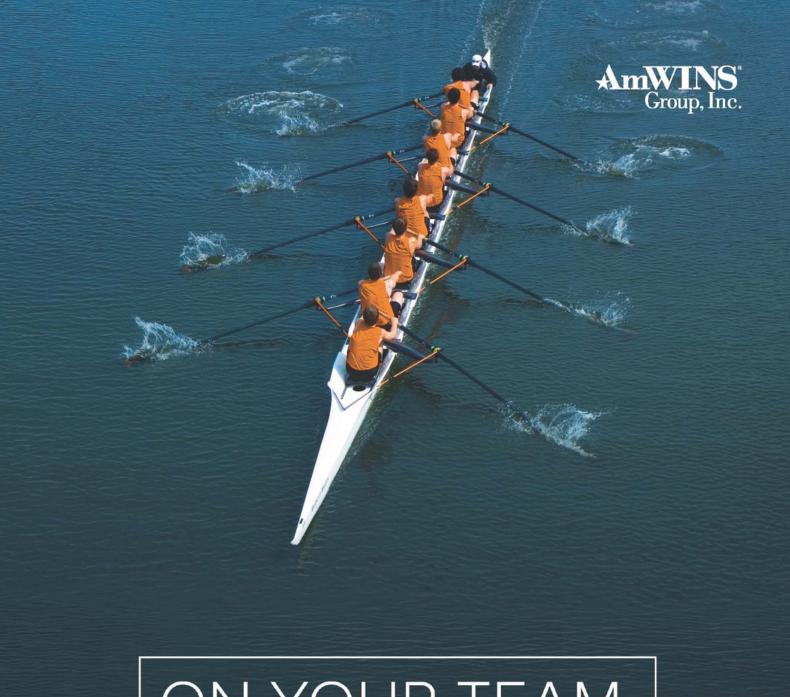
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About the Louisiana Department of **Insurance:** The Louisiana Department of Insurance works to improve competition in the state's insurance market while assisting individuals and businesses with the information and resources they need to be informed consumers of insurance. As a regulator, the LDI enforces the laws that provide a fair and stable marketplace and makes certain that insurers comply with the laws in place to protect policyholders. You can contact the LDI by calling 1-800-259-5300 or visiting www.ldi.la.gov. Click here to download the LDI logo.



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ACT

WRITTEN BY BILL SUNESON

CUSTOMERS DEMAND BOTH A DIGITAL AND PERSONAL EXPERIENCE

Prior to the COVID-19 pandemic, independent insurance agents were uniquely placed within the market. Amid a surge of companies looking to disrupt the industry with a focus on technological innovation and end-to-end digital accessibility, independent agents catered to a demographic that valued a more personalized approach.

However, the pandemic has upended the insurance world and completely transformed customer expectations. To survive, agents must embrace digital solutions going forward or risk being left behind.

Bindable recently conducted a study taking a broad look at the evolving role independent agents play in the insurance ecosystem, both pre- and post-COVID-19, and the tools and technologies today's agents must invest in to remain relevant.

Although the need to adopt more digital solutions was apparent before the pandemic, with nearly half of agents in the study agreeing that their customers were already searching for more digital tools and 40% saying that they were poised to invest in such tools, the *Continued on page 18*.

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COVID-19 outbreak necessitated a steep acceleration in the process.

The data suggests a scramble to digitize that left many agents at a disadvantage:

- 6 in 10 agents lamented that they were not equipped to work remotely when the pandemic hit.
- Over half (57%) wished they had better technology to see their businesses through the resulting crisis.
- One-third of agents struggled to retain clients.
- Almost half at 48% believe their client relationships suffered as a direct result of the pandemic.

Agents are currently 23% more likely to say that they are looking to invest in digital tools than they were before the pandemic, and a quarter worry that they are struggling to keep up with changes in that arena.

However, the urgency has never been greater. Over three-quarters of agents report that customers' expectations for automated processes have increased, with nearly as many (73%) reporting that their customers expect a fully digital experience.

An inability to cater to these changing demands has ominous implications, as 43% of agents report tighter business margins and 80% agree that slow adoption of technology makes agents less valuable to carriers. Three-quarters of agents who participated in the study believe that investment in technology is critical to the very survival of their roles.

While the urgency of a digital overhaul for any business operation in a post-COVID-19 world is predictable, the data also points to a curious coexistent trend: an increase in customers' expectations that personal interactions are available to them if they need or want them.

Continued on page 19.

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A whopping 91% of agents reported an increase in customers' desires to speak to their agents when they have questions, indicating the importance of a hybrid approach that allows consumers to tailor their experiences to be as personal—or automated—as they desire.

The study makes a compelling argument for the importance of digital advancement in the current insurance environment. Technological innovations have long outpaced the ability of many businesses and consumers to keep up, and until recently there was a substantial market for a more "mom and pop" approach to business. Among certain demographics, this might even have been quite sought after, allowing some agents to resist giving their operations digital makeovers.

Recent events, however, have demonstrated with brutal clarity the importance of diversifying offerings across multiple platforms, and the enormous disadvantage businesses face if they are unprepared to cater to customers in the digital marketplace.

Bill Suneson is co-founder and CEO of Bindable.

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By Mary LaPorte, AINS, CPCU, CIC, LIC, CPIA

Agent's questions about Errors and Omissions, and

how E&O losses can be prevented

Q: Recently, our E&O carrier recommended that we have an E&O audit of our website performed. When the audit was complete, we received a list of recommended changes to the site. We are working on making these changes, but realistically don't really see how our website could cause E&O litigation. Do you really see E&O-related lawsuits against agencies based on what is in their website?

Brent, Minnesota

A: Brent, would you believe that the interest in website E&O audits has increased over the last few years? Part of the reason may be related to premium credits which some carriers are offering to have the audits performed. But what is the reason that E&O carriers find this so beneficial?

When an agency develops their website, they want to put their best foot forward. It is no surprise that they will often use superlatives to describe what they do for their customers. In doing so, they may create an expectation that a higher level of expertise and/or service will be provided than what is required by law. Attorneys and expert witnesses have learned that by reviewing an agency's website, they can often support their argument that the agency

created a "special relationship" with their customer, or at least should be held to a higher standard of care. Here are a few basic tips:

- Avoid any claims of expertise related to a specific coverage or type of customer such as "expert" or "specialist".
- Avoid superlatives such as "fully covered", "most comprehensive", "all carriers", "all lines of insurance", "immediate responses", "all risk", "all of your coverage needs", or "fully covered".
- Do not offer to act as a risk manager or offer risk management services (even if you have a risk management professional designation). If you claim you are going to "manage their risk" and later an uncovered loss occurs, they could accuse you of failing to manage their risk. Stating "we can help you manage your risk" is preferred and can make a huge difference in defending an E&O allegation. (Ultimately, your customer is responsible for managing their own risk).
- Use caution making any statements or explanations of coverage. Policy language can vary dramatically between carriers. If posting blogs, include disclaimer language explaining that the material is provided only for general information purposes, and that

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the actual policy must be reviewed to determine coverage.

- When posting articles or testimonials from others, assure that written permission is received from the contributing party.
- If your site allows a party to enter information into text boxes, make sure that these areas are properly encrypted.
- Review your site often to assure that the information is correct and up to date.
 Confirm that the site always is an accurate representation of your services, markets, employees, and where you are licensed to do business.
- Consider making your site ADA (Americans With Disabilities Act) compliant. The Agents Council for Technology (ACT) has put together information which is a good resource for agencies.

As agencies become more aware of their vulnerability in this area, I have seen more requests for website reviews. Consider contacting your E&O carrier to see if they offer any incentives for having a website audit performed.

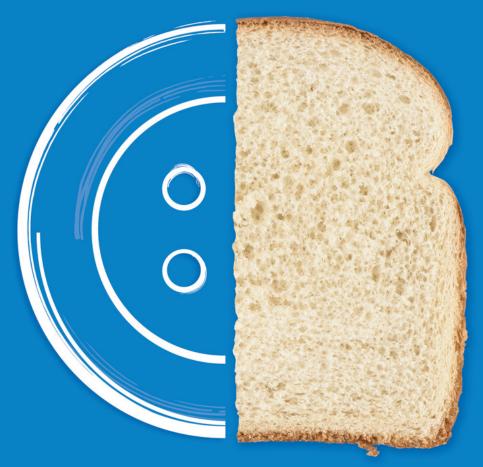
Mary LaPorte is a consultant and educator with a strong background in Errors & Omissions loss prevention. Forward your E&O questions to <u>marylp@lpinsuranceconsultant.com</u>.



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Good Faith Claim Settlement Practices Policyholder Service Obligations

Bulletin 2021-03 | February 26, 2021

Bulletin 2021-03 is issued by the Louisiana Department of Insurance (LDI) and is addressed to all authorized (admitted) and approved unauthorized (surplus lines) insurers that provided coverage to policyholders who filed claims after their properties were damaged during the catastrophic events of 2020. Bulletin 2021-03 reminds these insurers that they must act in good faith and fair dealing with their policyholders regarding the entire claims process, including the adjustments of the claim, initial proof of loss submittals, supplemental proof of loss submittals, and initial and supplemental claims for damages to covered properties caused by any of these multiple catastrophic events. Additionally, Bulletin 2021-03 cautions these insurers of the provisions of the unfair trade practices set forth in La. R.S. 22:1964(14), which should guide these insurers in the claims process. Lastly, Bulletin 2021-03 reminds insurers of an insured's right to request and receive a complete copy of the policy in accordance with the Policyholder Bill of Rights.

The purpose of Bulletin 2021-03 is to remind insurers of their good faith claims settlement and policyholder service obligations as policyholders continue to struggle with securing estimates and other relevant information in the wake of Hurricane Laura and the aftermath of the recent winter storm.

Policyholder Communications and Access to Information It has been brought to my attention that some insurers are resisting requests from policyholders to obtain a complete copy of their policy. Insurers are reminded that La. R.S. 22:41 entitles a policyholder to receive a duplicate or replacement copy of their complete policy. To that end, insurers should make efforts to expeditiously comply with any policyholder requests for copies of their policy.

It has also been brought to my attention that some insurers are refusing to communicate with their policyholders if the policyholder has hired a public adjuster. This is not allowed. Insurers must always maintain an open line of communication

with their policyholders, and the presence of a public adjuster is irrelevant to that obligation.

Insurers are reminded that public adjusters are prohibited from rendering legal advice to the insured, including legal advice regarding policy provisions or coverage issues, and otherwise engaging in the unauthorized practice of law.

Insurers should be cognizant that public adjusters are very different from attorneys when retained to assist a policyholder. Their involvement does not import the type of attorney-client relationship that would impede direct communications by an insurer with their policy holder. Insurers are not relieved of their obligations to communicate with their policy holder because of the involvement of a public adjuster.

In an effort to ensure that claims are timely processed and unfettered by unwarranted delays in communicating with the policyholder, I am encouraging insureds who experience problems obtaining Continued on page 24.

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complete copies of their policies or who have been cut off from communication because they have hired a public adjuster to contact our Office of Consumer Services for prompt investigation and follow-up as warranted.

Proof of Loss
Proof of loss deadlines are
common in property and
casualty insurance policies but
vary in their duration. The
Louisiana Insurance Code
protects consumers impacted
by catastrophic events by
extending the policy-specific
deadline for filing a proof of loss
to not less than 180 days from
the date of loss. This time limit
does not commence as long as a
declaration of emergency is in

existence and civil authorities are denying the insured access to the property.

This statutory extension of the proof of loss deadline does not relieve insureds of their obligation to cooperate with their insurer and to continue advancing their claim by providing documentation requested by the insurer. By the same token, the insurer is not relieved of its good faith obligation to continue working with the insured in evaluating claims beyond the proof of loss deadline, particularly in light of the shortage of contractors and the delays experienced by many insureds in obtaining damage estimates for their property.

To accomplish these efforts, insurers are encouraged to work with their policyholders, as I requested in Bulletin 2021-02. Louisiana policyholders have faced, and continue to face, unprecedented challenges in the recovery process. Not only were these policyholders impacted by multiple hurricanes, but they were already dealing with the challenges of COVID-19 and then recently suffered greatly from the recent winter storm. As a result of those challenges, I would expect insurers to act reasonably in enforcing their proof of loss requirements, and I would expect policyholders to exert their best efforts to comply with those requirements in a timely manner.

Continued on page 25



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Insurers are reminded that they must attempt, in good faith, to effectuate prompt, fair, and equitable settlements of claims and that they owe their insureds a duty of good faith and fair dealing.

Insurer reasonableness, as outlined above, is necessary not only to protect the general welfare of policyholders, but also to avoid needless future litigation as the parties work work together to resolve these claims.

If there are any questions regarding this Bulletin, please contact the Deputy Commissioner for the Office of Property and Casualty, electronically at public@ldi.la.gov.



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PROPERTY CASUALTY 360

IS AN INSURANCE SPECIALTY IN YOUR FUTURE?

By Robert Pettinicchi 01 February 2021

Should you be an insurance specialist and build a niche practice focused on a single industry vertical? Or is it better to be a generalist and know a little about many industries so you can sell to a larger market?

These are questions with no right or wrong answer. But in recent years, the tide has been turning toward specialization.

The latest Future One Agency Universe Study conducted by the Big I[™] revealed that almost half (46%) of independent insurance agencies specialize in a vertical. Of those who have a niche:

- 26% focus on construction and contracting;
- 16% focus on restaurants:
- 12% focus on agriculture; and
- 12% focus on transportation.

There are many benefits to specialization. One is less competition, since there will be fewer agents writing business in your niche. Another is that you may create deeper, lasting relationships with clients — you know their industry, and they trust your expertise. Still another advantage is the strategic relationship you can build with specialty insurance carriers.

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Specialists may have the upper hand, too, as insurance products become more commoditized. To stay competitive, agents need to find ways to add value. Specialists have risk management knowledge for a particular niche that can lead to better underwriting and stronger outcomes for the carrier, and better profitability for the broker that ultimately builds value for the agency.

However, the advantages of specialization are only good if the niche is viable. If you specialize in restaurants, COVID-19 has probably taken a bite out of your revenue. Those who are agile and can quickly move into an allied niche may be doing okay. You want to avoid being placed in a difficult spot.

Become a specialized generalist

One solution is an approach where you pursue a T-shaped career. Think of the vertical part of a

"T" as the time you invest in acquiring in-depth industry knowledge. The top horizontal part of the T is when you use that knowledge to branch out into specializations and management roles.

Throughout your career, you may get experience in several vertical areas and multiple lines of insurance. I've worked with many agency owners who've built very successful firms. Some are generalists, running retail agencies that serve a broad market. Others have specialized in a particular vertical or commercial line. While there is no one right path to success, we have noted that agencies with specializations can be more efficient, have a wider reach, are more profitable, and, as a result, build more value over time.

Think about where you'd like your career to take you. Looking back from the vantage point of a successful agent is a good approach to planning. Ask an older agent what counsel they might have for someone starting out who wants to build a successful career as an agent.

This often-heard advice may seem a bit worn, but it still rings true: "Do what you like to do. Do what you're good at." If you're going to specialize, choose an industry you can believe in and support with passion.

Three ways to become an insurance specialist There are many ways to build a specialty practice. Here are three approaches you might consider:

- 1. Provide specialized services to a broad range of customers: Focus on just one or two lines of business that you sell to many markets. Example: pollution legal liability.
- 2. Provide specialized services to a specific industry vertical: You can specialize even further by selling just one or two products to a single industry. Example: builder's risk.
- 3. Provide a broad range of services to a specific industry: Think about becoming a full-service agency for a single industry. Example: all lines of coverage for doctors and nurses.

STRONG AND STABLE WORKERS' COMP



Continued on page 28.

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Points to ponder as you plan your career

Consider these other bits of wisdom from those who've been there:

- Get involved in your vertical. Being active in the chamber of commerce or a charity is a good way to build relationships in your community. But to build relationships in a specialty, you need to immerse yourself in the same activities of your potential clients. Attend industry meetings, take courses and support the specialty as an associate member of the trade group. In-person activities may have been put on hold during COVID, but there are lots of virtual ways to learn and become involved.
- Create value for your agency. Besides producing more revenue, what else can you do to help your agency grow? By being a specialist, you will be more attractive to an agency since you may bring new sources of income and enhance its bottom line. Your

- value to an agency could be rewarded with an ownership opportunity.
- Aspire to be an owner. Not every insurance agent will be an agency owner. However, the most successful agents are those who understand the road to wealth is paved by ownership. Hone your skills and keep an eye out for management opportunities, and your specialty may yield dividends through agency ownership.
- Don't put all your eggs in one basket. The pandemic has demonstrated that certain specializations can have drawbacks. Hospitality, energy, travel and entertainment businesses have been hit hard. Try to build verticals that are not so highly correlated that a downturn in one industry impacts your entire portfolio.
- Seek a mentor. Owners often regret not spending more time mentoring younger agents and grooming someone in their agency for future leadership. Don't be afraid Continued on page 29.

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to ask an agent you admire for career advice or to help you identify a specialty area. Successful agency principals are often very willing to share their thoughts and ideas.

There's no single path to specialization. Find an insurance line or industry vertical that matches up with your talent and interests, and then go after it. You'll find working in a niche can be rewarding and profitable.

Robert Pettinicchi (rpettinicchi@insurbanc.com) is the executive vice president and chief lending officer for InsurBanc, a division of Connecticut Community Bank, N.A. He developed InsurBanc's loan products for independent agents. An expert on agency mergers and acquisitions, agency perpetuation and financing, he has presented at numerous venues nationwide.





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By Steve Anderson 11 March 2021

Spam phone calls (also known as robocalls) have been a problem for quite some time. There are some practical ways to help manage and reduce these types of calls. I wrote about it in a previous article called How to Stop Spam Robocalls.

What is new, at least for me, is spam text messages. I have been receiving an increasing number of these messages. I have been looking at how to deal with and reduce these spam text messages for a little while. Here's what I've learned so far. I hope it will be helpful for you.

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According to the Federal Trade Commission, "It's illegal to send unsolicited commercial messages to wireless devices, including cell phones and pagers, unless the sender gets your permission first." The same goes for text messages sent from an auto-dialer. This applies to your organization also, so be sure you comply with FTC guidelines.

What Not to Do with Spam Texts

Here are two words you should never use for text spam.

Have you ever replied to a text message with STOP or UNSUBSCRIBE? For a legitimate business, those words will tell them you want to stop receiving the texts.

If it is an unmistakable spam message, never respond with those words. Spammers are hitting up thousands of people in search of working contact information. When you interact, you're



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saying, "Yes, this phone number belongs to someone!" That's great news for them. It lets them know you're a real person they should target more often. You think you're putting an end to the noise, but you'll just make it worse.

Report the Spam Message

Whether you use Verizon, Sprint, T-Mobile, or AT&T, you can easily report the message as spam. All of the major carriers use a central database to identify spam senders. You forward your spam message to 7726, and it will be added.

Here is how:

iPhone

Follow these steps if you have an iPhone:

- 1. Find the spam message. Press down on it until a new menu pops up.
- 2. Press More in the lower right. Then, tap on the arrow icon.
- 3. Now you'll see a forwarded message. Tap on the "to" field. Then, enter 7726 and send the message.

Android

Here's what to do if you have an Android:

- 1. Hold down on the spam message.
- 2. Hit the forward arrow.
- 3. Send the message to 7726.

By forwarding these messages, you're helping carriers recognize that number as malicious. And, eventually, they might be able to block that number from sending further messages. If you want to go above and beyond the call of duty, you could contact the FTC and file a formal complaint. While this requires more time and effort, it's an excellent way to fight against spammers.

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THREE QUESTIONS TO ASK TECHNOLOGY PARTNERS ABOUT CLIENT DATA

TECH ACTION BY: HAWKSOFT

In the insurance industry, client data goes through many different touchpoints, and ownership of it has long been in a tug-of-war between multiple stakeholders: the client (whose information it is), the agency (who collects it), the carrier (who produces policy data), the management system (which stores it), and other third-party technology vendors (who access it).

Client data is one of the most valuable resources agencies have, and they often don't realize they're sharing or even signing away ownership of it to the technology vendors they use. Many of the largest agency management systems and technology providers are being bought out or given investment capital by private equity and big data companies, who spend billions to acquire the aggregated data of the agencies that use them.

So, what can your agency do to make sure the technology providers you work with aren't taking advantage of the data you've collected? It's your duty to advocate for your agency's ownership of data. "Your agency's data belongs to you until you grant that ownership to another party," says Sean Hawkins, Chief Product Officer of HawkSoft agency management system. "Make sure you choose partners you trust to keep your data safe and to keep your data yours."

Here are three important questions we recommend you ask when considering an agency management system or any other technology platform that will house or access your client data.

1) Does the agreement give the vendor ownership of your data?

Most vendors will require you to either sign an agreement or accept their terms and conditions in order to use their product. Before accepting any agreement with a vendor, make sure you understand whether the vendor is entitled to share, sell, or otherwise <u>use your agency's data without</u> your consent.

Also consider who owns or has a stake in the company, and what their motivations could be. If the company has outside investors or has changed ownership recently or many times in the past, the scope of the product and the agreement may change in the future as well.

2) Is your data tethered to the system if you decide to leave?

True ownership of data means it's not trapped in one system—an agency should be <u>free to change systems</u> if necessary, for their business. But vendors often make it difficult for agencies to leave by locking them into long-term contracts and making it costly and time-consuming for them to get a copy of their own data, sometimes charging thousands of dollars in data extraction fees and taking months to provide the agency with a copy of their own data when they leave.

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Here are some factors to consider when looking at a system:

- Does the agreement specify a minimum term of use?
- How much notice are you required to give before leaving?
- Can you create a backup of your data in the system at any time?
- How much does the vendor charge for providing a copy of your data if you leave, and how quickly will they provide it?
- What format is the data provided in, and is it easy to manipulate or convert to another system?
- If you are bringing past data to a new vendor, how much will they charge to convert the data, and how long will it take?
- 3) Does the vendor allow you to integrate your data with other platforms?

Another important part of data ownership is the ability to connect your client data with other systems that help you run your business, such as marketing automation, review management, raters, and more. One of the best ways technology vendors can facilitate access to client data for other platforms is through API integration. Vendors who offer API integration with a variety of systems demonstrate that they are committed to meeting all the needs of an agency—not just the ones solved by their product.

The quality of a vendor's API partners is just as important as the quantity offered since the partner will be accessing your policyholders' data too if enabled. Look for vendors who thoroughly vet their partners and hold them to data practices that are fair to the agency.

HawkSoft's Business Development Coordinator, Kenny Hendricks, who drives the Continued on page 34.



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company's Partner API program, says "The single most important aspect of my job is ensuring we partner with vendors we can trust, who are committed to respecting an agency's ownership of their data as much as we do. Agencies should take the same care in vetting vendors themselves."

Data is Value

Data ownership is an area where it's imperative for your agency's values to align with those of your technology partners. Finding partners that respect your agency's data can mean the difference between maintaining ownership of one of your agency's most valuable assets and giving it away for free.

Author: HawkSoft

Since 1995, HawkSoft is a leader in management systems for independent insurance agencies that want effective workflows and a delightful experience for staff and policyholders. HawkSoft offers the following promise to insurance agents: your investment in HawkSoft will pay for itself in the first year. Learn more about HawkSoft's unique father-and-son story here.



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AGENTS COUNCIL FOR TECHNOLOGY ANNOUNCES ONLINE AGENCY CX SELF-ASSESSMENT

ACT customer experience website now features new free resource

The Big "I" Agents Council for Technology has updated its Customer Experience (CX) Journey webpage to debut a free online independent agency CX self-assessment.

Agencies can now use the self-assessment tool to gain insights on ways to improve digital interactions with customers. The self-assessment asks a series of questions regarding technology touchpoints across consumers' insurance journey and provides a summary of improvement areas, as well as links to the ACT CX Journey website for best-in-class resources to implement the action steps.

"Now that an agency's digital presence is its new storefront, it's even more crucial that independent agencies ensure their customers can find them easily," says Ginny Winkworth, ACT program manager. "This online self-assessment helps Big'l' member agencies pinpoint how to help their clients

Continued on page 37.









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access what they need when they need it. This really strengthens their ability to be a trusted advocate for insurance consumers by meeting them where they are."

The self-assessment tool is housed on the CX Journey page, along with detailed CX guides, resources, and options for independent agencies. This is just one of many tools and solutions ACT provides in its mission to provide a candid, action-oriented forum to propel technology solutions for independent agencies.

Founded in 1896, the Independent Insurance Agents & Brokers of America (the Big "I") is the nation's oldest and largest national association of independent insurance agents and brokers, representing more than 25,000 agency locations united under the Trusted Choice® brand. Trusted Choice independent agents offer consumers all types of insurance—property, casualty, life, health, employee benefit plans and retirement products—from a variety of insurance companies.

The Agents Council for Technology (ACT) was established in January 1999 by the Independent Insurance Agents & Brokers of America (the Big "I") to provide a candid, action-oriented forum to address the critical workflow and technology issues facing the independent agency system. ACT helps participants understand the perspectives of the other stakeholders in the process and provides excellent networking opportunities with the participants who are shaping the future for the industry on these issues.

ACT members include:

Industry associations and consultants: ACORD, CSIO, IIABA, Insurance Brokers Association of Canada, Angela Adams Consulting Services, Steve Anderson Consulting, WSIA

Continued on page 38.



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RELEASE RISE OF DIGITAL INSURANCE AGENCY REPORT

Research finds independent insurance agencies that are high digital adopters grew revenue 60% faster than low digital adopters, uncovers several revenue-driving digital capabilities.

Customer expectations around digital are changing rapidly. To explore how independent insurance agencies (IAs) are evolving to meet new expectations, today, Liberty Mutual and Safeco Insurance released the Rise of the Digital Insurance Agency report. Based on a survey of nearly 600 US-based independent agents and brokers, the research examined the connection between revenue and digital adoption and found that digitally savvy agencies grow faster - 60% more on average - than their less digital counterparts. The report also introduces the Agent for the Future™ Index, which measures the state of digital transformation in the IA channel, and uncovered seven revenue-driving digital capabilities.

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Explore the research findings at www.AgentForTheFuture.com/DigitalAgencyRe port.

"Digital is a trend that has been building for decades now, and COVID-19 has simply accelerated the need for transformation," said Tyler Asher, president of Independent Agent Distribution at Liberty Mutual and Safeco Insurance. "While we know anecdotally that deeply digital independent agencies generate more leads, operate more efficiently and have happier customers, this research offers a clear picture of the business value digital can provide, which is that high digital adoption leads to faster growth."

This research comes at a crucial time for the independent agent channel, which continues to grapple with the implications of disruption spurred by the global pandemic and growing expectations around doing business digitally. By examining the business value of digital and distilling key trends into actionable insights, the Rise of the Digital Insurance Agency report helps agents and brokers strategically navigate the rapidly changing marketplace. Core to the research is an evaluation of specific tactics through the inaugural Agent for the Future Index, which scores agencies on a 10-point scale based on adoption across a range of digital capabilities weighted by complexity.

The Index broke respondents out into three groups – low, medium and high digital adoption – to account for variance in adoption and gauge which capabilities offer the greatest lift to revenue growth. Overall, agencies within the low adoption group scored an average of 2.76 while high adopters scored an average of 6.76 on the 10-point scale, highlighting a significant opportunity for all agencies to become more deeply digital. Year-overyear, agencies within the low digital adoption group grew an average of 7.4%, while high adopters grew an average of 12% – equating to a more than 60% greater lift in revenue growth for highly digital agencies.

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with high revenue growth, giving agencies a better understanding of which capabilities to prioritize on their digital transformation journey. The seven opportunities span a range of capabilities across a spectrum of complexity including fundamentals (social media, online quotes), modernizations (self-service portal, live online chat) and innovations (paid social media advertising, video quotes and policy reviews, and AI and chatbots).

Additional key trends and takeaways of the Rise of the Digital Insurance Agency report include:

Marketing will hit its tipping point in the transition to digital in 2021

Now more than ever, independent agents are finding value in digital marketing as a growth lever, with a vast majority of all agencies indicating digital marketing is key priority this year. More than 80% of high digital adopters plan to increase digital marketing efforts in the next year. While about one-quarter (27%) of low

digital adopters currently do not do any digital marketing and do not plan to in the future, nearly half (48%) plan to increase efforts in the next year indicating that 2021 is the year marketing in the IA channel will be more digital than not.

Video remains a largely untapped opportunity
One of the deepest digital divides between high
and low adoption agencies is in the use of video.
Fortyfour percent of high adopters plan to either
start or continue leveraging video for quotes and
policy reviews post-pandemic, with just 9% of
low adopters indicating the same. As a key
revenue-driving tactic, there is a significant
opportunity for agencies at all stages of their
digital transformation journey to adopt video for
quotes and policy reviews.

Digitial agencies can invest more in the customer and employee experience Independent agencies that already invested in Continued on page 41.





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digital can prioritize growth in other areas of the business, such as hiring and customer education. Comparatively, low adopters will be implementing digital fundamentals such as building an online presence and introducing online business tools like signature to find success in 2021. Across the board, high digital adopters also hired more.

"Beyond the digital takeaways, the research findings also tell us that the independent agent channel is stronger and more agile than ever," Asher said. "Independent agents were built to evolve and many are approaching this latest challenge with the same sense of adaptability that has allowed the channel to thrive for more than a century. We at Liberty Mutual and Safeco are here to help IAs push the boundaries of what is possible by offering the resources and actionable advice they need to win with digital."

The full findings are available on AgentForTheFuture.com, a free resource Liberty Mutual and Safeco offer to help lift up the entire independent agent channel. Through expert insights, agent stories and proprietary research, Agent for the Future offers actionable advice for the most forward-looking IAs. Explore the digital report experience or download the PDF version at

www.AgentForTheFuture.com/DigitalAgencyRe port.

Methodology

The Rise of the Digital Insurance Agency report surveyed 596 US-based independent agency principals, producers and CSRs about the impact of COVID-19, the current state of their agency and their digital priorities over the next year. The research was conducted online by in-house Liberty Mutual and Safeco Insurance research experts in October 2020. Survey respondents included independent agencies that sell personal lines, small commercial or a combination of both, with results indicating no significant variance in digital adoption based on the type of policies an agency sells.

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Continued on page 42.







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About Safeco Insurance

In business since 1923, Safeco Insurance sells personal automobile, homeowners and specialty products through a network of more than 10,000 independent insurance agencies throughout the United States. Safeco works hard to be the carrier champion of the

independent agent. In a survey conducted in 2020 by Channel Harvest, independent agents named Safeco as the carrier that does more than others to support the overall growth of agencies. Safeco is a Liberty Mutual Insurance company, based in Boston, Mass.

For more information about Safeco Insurance, go to www.safeco.com.



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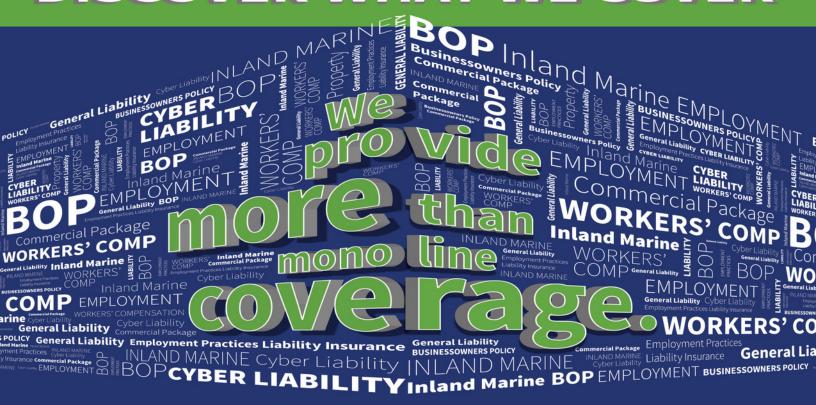
LA CITIZENS TAX CREDIT EXPIRED 12-3-2019



Act 403 of the 2017 Regular Session of the Louisiana Legislature ended several Louisiana state tax credits, including the Louisiana Citizens Insurance Credit for assessments arising out of Hurricanes Katrina and Rita, effective December 31, 2019.

Therefore, there will no Louisiana Citizens Insurance Credit for the 2020 tax year, and policyholders will not need to include a copy of their property insurance declarations page showing their Louisiana Citizens Assessment.

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8:00 am Why BI is the MOST

Important Property

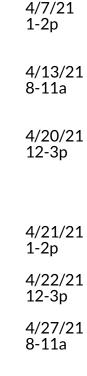
<u>Coverage</u>

11:00 am Properly Calculating &

Insuring the BI Exposure

2:00 pm <u>Condos & How to Insure</u>

<u>Them</u>



Forms
Homeowners Loss

1-2p Settlement Issues

4/22/21 Homeowners in Real Life:
Tales of Claims & Coverage

4/27/21 <u>Coverage Problems Your</u> 8-11a <u>Contractors Hate</u>

4/27/21 Culture, Ethics and E&O:
The Right Way to Run an
Agency

4/28/21 Truly Awful CGL 1-2p Endorsements

4/29/21 Exposures That Prove Why 12-3p All Employers Need EPL

<u>Coverage</u>



IIABL EVENTS

Save the Date!

 Louisiana & Mississippi Young Agents Conference August 20-22, 2021 Biloxi, MS PAGE 45 LOUISIANAAGENT



OTHER EDUCATIONAL RESOURCES



A comprehensive solution to finding and recruiting new talent, then onboarding them with ease.

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The Big "I" VU is the smarter way to build your knowledge base through online education and research with more than 18,000 pages to help you find answers to touch insurance questions.

Learn more

Learning solutions for agents - Insurance Coverage, Business Skills Developments, Leadership.

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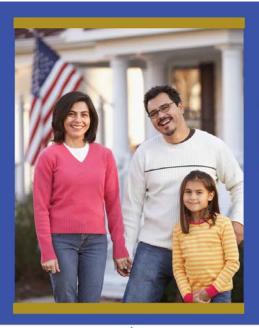
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GOLD LEVEL









SILVER LEVEL































BRONZE LEVEL

Accident Fund Insurance Company of America

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Homebuilders SIF

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LCTA Risk Services

LUBA Workers' Comp

Maison Insurance Company

National General Insurance

RPS/Risk Placement Services

Summit Consulting, Inc.

Wright Flood

*Partners as of February 24, 2021

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- O Proven claims service nationwide
- Technology designed for ease of use, accuracy, and NFIP compliance
- Personalized customer service to meet your needs online via chat or by phone (8:00 a.m. – 8:00p.m. EST)
- 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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IIABL 2020-2021

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