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NOVEMBER 2021



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HOMEOWNERS MARKETS ARE A MESS!

By Jeff Albright, IIABL CEO

The historic 2021-2022 storm seasons with Hurricanes Laura, Delta, Zeta, and Ida have caused severe stress on the Louisiana Homeowners Insurance market. Following is a partial scorecard on some of the changes.

Companies Liquidated

On July 28, a Florida court ordered the liquidation of Florida insurance company, **Gulfstream Property and Casualty Insurance Co. (Gulfstream)**. Prior to the liquidation, a subsidiary, Gulfstream Select Insurance Co., was merged with Gulfstream Property and Casualty Insurance Co. Both Gulfstream Select and Gulfstream Property and Casualty insured properties in Louisiana.

The Florida Department of Financial Services acted as Gulfstream's receiver. All Gulfstream insurance policies were canceled by operation of law as of Aug. 27 unless terminated sooner by the policyholder.

Centauri National Insurance Company offered coverage to Gulfstream policyholders for qualified properties provided that their agent agreed to become an agent for Centauri. Homeowners policies that have been insured by Gulfstream for over three years will be eligible to transfer to Centauri with three-year protection under Louisiana law.

Companies that Lost Their Demotech Rating

In October Demotech withdrew the ratings of several insurance companies writing policies in Louisiana including State National Fire Insurance, Access Home Insurance, Maison Insurance Company and Americas Insurance Company.

Companies in Receivership

In November, Insurance
Commissioner Jim Donelon placed
Access Home Insurance Company and
State National Fire Insurance
Company, into receivership in the
19th Judicial District Court.

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MARKETMESS

The move is an important step toward the Louisiana Insurance Guaranty Association (LIGA) taking over claim payments, ensuring that most policyholders with pending hurricane claims will get paid.

The Louisiana Department of Insurance (LDI) has been monitoring closely the solvency of property and casualty insurers operating in Louisiana since Hurricane Laura hit our state in 2020. The combination of hurricanes Laura, Delta, and Zeta in 2020, which cost insurers \$10.6 billion; Hurricane Ida, which is projected to cost insurers between \$20 billion and \$40 billion; and increasing labor and materials prices because of supply chain disruptions during the pandemic have put several insurers in danger of exhausting their reinsurance coverage and running out of money.

LDI placed both State National and Access Home into rehabilitation, not liquidation, for the time being. The department hopes to find carriers that are willing to take on those policies

Continued from page 5

and transition the book at renewal over the course of the next year. Then, when the policies have been offloaded to other carriers, the department would begin to undertake liquidation proceedings for the insolvent carriers.

In the meantime, LIGA will be able to provide funding for claims on the existing State National and Access Home policies that occur before the renewal date, when the policy will hopefully be transferred to a new carrier.

Both companies are admitted in Louisiana, meaning that policyholders would be covered by the Louisiana Insurance Guaranty Association (LIGA) for claims up to \$500,000 and for up to \$10,000 in return premium, in the event of a liquidation.

Companies Pulling Back from the Market

In October, **Maison Insurance Company** stopped renewing policies and issued a letter





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MARKETMESS

stating that they are "extending policies" instead of renewing them but will nonrenew all policies effective January 1, 2022.

FedNat Insurance Company also gave notice that they will stop renewing policies effective January 1, 2022. However, SageSure through SureChoice Underwriters Reciprocal Exchange (SURE) will offer replacement coverage for all policies with effective dates beginning 12/01/21.

GeoVera Insurance Company will nonrenew all policies starting January 1, 2022.

UPC Insurance Company gave notice that they will stop writing new business effective 1/1/2022.

Lexington Insurance Company has pulled out of some of their brokerage arrangements for

Continued from page 6

new and renewal business effective January 1, 2022.

The Louisiana homeowners market is a mess!It appears that Louisiana Citizens will grow significantly like it did after hurricanes Katrina and Rita until additional market capacity can be developed. Citizens has a strong asset base and a very substantial reinsurance program to provide for additional capacity.

By: Jeff Albright, IIABL CEO JAlbright@IIABL.com









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GET PRACTICAL ADVICE ON TECHNOLOGY TO BRING A TECHNOLOGY ROI IN YOUR AGENCY TRY CATALYIT

By Ben Albright
IIABL VP of Strategic Initiatives

One of the challenges with implementing new technology in your agency is just knowing where to get started. There's a million insurtechs and business software providers, each with snappy pitch and pushy salespeople. Which ones can really bring a return on investment for your agency? That's where Catalyit can help.

IIABL and some other Big I state associations invested significant time and money in developing Catalyit to provide insight for independent agents on all things agency technology related. Catalyit does your homework for you on these new technologies, so that you can focus on the business of insurance. One of my favorite parts on Catalyit's site is the Agency Technology Journey. This is a simple map that shows what other agencies, like your own, have invested in technology and found a meaningful ROI. It sets out a path from

TRYCATALYIT

the agency of the past (think filing cabinets full of carbon paper copies of their insureds' files) to the agency of the future: consider automating the renewal update process and providing 24/7 self-service support for when your insured needs a copy of their certificate of insurance in the middle of the night to finalize the bid they're writing (due, of course, at midnight).

If you know that you need or want to invest in technology, but you're not sure how to get started, I highly recommend giving Catalyit a try. The Agency Technology Journey will meet

Continued from page 9

you wherever you with technology to suggest new ideas that will show good ROI. If you need more tailored work, agency technology experts including Steve Anderson, Mark Parrish and others are available to walk you through the process and get you to your technology goals. Hopefully, with the expert help of our Catalyit team, you can turn agency technology from a line item in your expense sheet to a real profit center: driving increased efficiency and business growth for your agency in a sustainable way. For more information, please visit www.Catalyit.com.

By Ben Albright BAlbright@IIABL.com



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LA CITIZENS INCREASE COMMERCIAL COVERAGE LIMITS



After the historic 2020 hurricane season with hurricanes Laura, Delta and Zeta followed by Hurricane Ida this year, some insurance companies have limited their writing of commercial property insurance. This will likely mean more businesses will need coverage from Louisiana Citizens.

IIABL discussed our concerns about the need to increase the commercial coverage limits with Insurance Commissioner Jim Donelon and Citizens CEO Richard Newberry and asked that the limit be increased.

On November 11, 2021, the Board of Directors of the Louisiana Citizens Property Insurance Corp. (Citizens) voted to increase the amount of commercial property insurance coverage available to businesses to ensure they can acquire sufficient coverage through Citizens if they are not able to secure coverage in the private market.

BY JEFF ALBRIGHT IIABL CEO

Commercial coverage limits were increased to \$10 million for a single building, \$3.2 million in contents, and up to \$20 million of aggregate coverage per insured, up from \$5.5 million for a single building, \$2.2 million in contents, and \$11 million in aggregate coverage per insured.

These increases took effect immediately after the vote at last week's. They are scheduled to sunset in two years, at which time the limit levels will be reevaluated. The last time commercial limits were raised was in 2013.

Citizens also covers personal property up to \$1 million and offers \$500,000 in contents coverage.















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I HOPE YOU DIDN'T MISS THIS!

IIABL passed a good time in Baton Rouge at the Fall Conference on November 9. Attendees earned up to 6 hours of CE, enjoyed great food and got to network with new friends & old!



CYBER INSURANCE: Watch Your Forms Closely

By Ben Albright

Cyber Insurance is, to some extent, the wild west of today's insurance marketplace: some new outlaw seems to be popping up in the virtual saloon every other week and turning things on its head. Carriers are still trying to figure out how to price the risks and retentions in order to actually make a profit, and (perhaps most frighteningly for

agents) forms aren't standardized. We take for granted a good ISO form in some other lines where we mostly need to skim the exclusions and endorsements list to ensure our client has the right coverage, but not so in Cyber.

A recent court case in Mississippi highlighted just how volatile those forms can be with only a thin and blurry line between a policyholder having coverage and a certain E&O exposure for the agent. The case, Mississippi Silicon Holdings, LLC v. Axis Insurance Co., centered around the differences between social engineering fraud, computer transfer fraud, and funds transfer fraud. In essence, the court held that the company was responsible for paying the lower sublimit for social engineering but not the full million-dollar limits for funds transfer fraud or computer transfer fraud, because (although the fraud

CYBERINSURANCE

was a transfer of funds and the fraud was perpetrated by email on the computer) the insured's employees took a specific action based on fraudulent information, as opposed to the 3rd party triggering the transfer directly. This is a complex distinction that went against previous court precedent.

If you don't completely understand the difference between those coverages, you're certainly not alone. The coverages frequently blend together, as various companies' forms define them slightly differently or (in some cases) combine them together. Similarly, courts across the country have not been consistent in their rulings on whether there is overlap between the coverages. However, it's an extremely important conversation for agents to understand because around 90% of cyber breaches are caused by human error such as social engineering type phishing attacks.

Because of the variance in both company forms and court rulings, agents should be extremely cautious around these coverages. First, be sure to read the specific language of the policy and endorsements that focus on social engineering-type exposures. If the company's policy is to cover that exposure under another broader limit, such as computer fraud or funds transfer fraud, be sure to get it documented, in writing, that there is coverage for social engineering exposures. For example, the Coalition policy which agents can access through IIABL covers the exposure under their Funds Transfer Fraud, but their definition is broad and explicit in its coverage of social engineering exposure:

"Funds Transfer Fraud means a fraudulent instruction transmitted by electronic means, including through social engineering, to you or your financial institution directing you, or the financial institution, to debit an account of the named insured or subsidiary and to transfer, pay, or deliver money or securities from such account, which instruction purports to have been

Continued from page 14

transmitted by an insured and impersonates you or your vendors, business partners, or clients, but was transmitted by someone other than you, and without your knowledge or consent. The financial institution does not include any such entity, institution, or organization that is an insured."

Cyber Insurance is important, and it's becoming a bigger exposure every year. However, agents need to carefully review the coverage forms before recommending a carrier.



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SwissRe/Westport Insurance Company Name Change & Enhanced Policy Form

By Jeff Albright, IIABL CEO

Swiss Re Corporate Solutions recently announced substantive improvements in Agents' Professional Liability policy language as a result of an updated filing to the Westport Insurance Corporation Insurance Industry Professionals Liability Coverage for Insurance Agencies policy form.

These changes do not impact premiums and require no additional payment.
Click here to view a detailed overview of the upcoming improvements to the Swiss Re / Westport policy, including:

- Two new deductible reduction options
- Hammer clause removed
- Insolvency exclusion, relaxing the AM Best rating requirement from B+ to B.

- Enhanced definition of Professional Services to include client referrals
- Key Insurance Professional Assistance (New coverage!)

Swiss Re also announced an upcoming corporate name change from Westport Insurance Corporation to North American Specialty Insurance Company, NAS. This name change is occurring to reduce complexity, enable strategic growth and improve financial efficiency.

Should you have any questions, please contact your dedicated state E&O program manager Jamie Newchurch at JNewchurch@IIABL.com or (225) 236-1350. We are here to help!





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COMMISSIONER DONELON UPDATES 2020 HURRICANE DATA THOUGH SEPT. 30, 2021

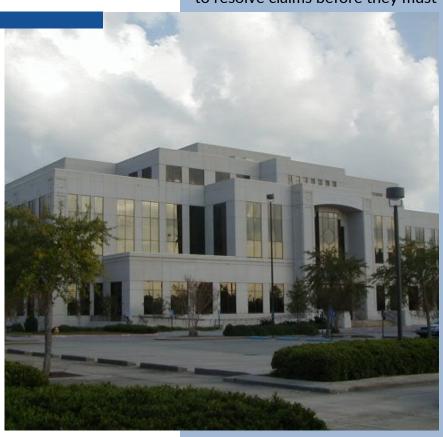
FOR IMMEDIATE RELEASE November 5, 2021

The latest tally on the insured losses from the 2020 hurricane season is in, and insurers have paid or reserved to pay \$10.6 billion to cover claims in Louisiana from hurricanes Laura, Delta and Zeta as of Sept. 30, according to the latest data call issued by the Louisiana Department of Insurance (LDI).

By law, policyholders have two years from the date of the storm to resolve claims before they must file a lawsuit to preserve their rights to continue negotiating. Although the amount of insured losses could change slightly as policyholders wrap up their claims, the Sept. 30 figures represent the fifth and final report to the LDI quantifying damage caused by those hurricanes.

Policyholders have filed 323,727 claims of all types from the three storms through the third quarter of this year. Of those, 218,615 claims, or 68%, were closed with payment as of Sept. 30, garnering \$8.6 billion in payments for damage caused by the three hurricanes. Insurers have reserved an additional \$2 billion to pay on claims resulting from those storms.

"Residents of our state suffered a devastating blow from the 2020 hurricanes, as these figures attest," Insurance Commissioner Jim Donelon said. "With labor and materials prices rising because of the labor shortages and supply chain disruptions during and after the pandemic, I encourage all policyholders to continue filing supplemental claims if they discover that the cost to rebuild is more expensive than what they have been paid."



HURRICANEDATA

The 2020 storm season was the most active ever in Louisiana, with three hurricanes plus tropical storms Cristobal and Marco striking the state. Last fall, the Louisiana Department f Insurance (LDI) issued a data call requiring all property and casualty insurers, including surplus lines insurers, to submit their claims data in Louisiana on hurricanes Laura, Delta and Zeta through the third quarter of 2021. The figures represent insurance claims from both personal and commercial insurance.

These payments do not include claims or payments from the National Flood Insurance Program, which is not regulated by the Louisiana Department of Insurance. They also do not include uninsured losses and what people paid out of pocket to cover the deductibles on their insurance policies. As such, the total cost of the three storms is much higher.

Continued from page 19

Later this year, the LDI plans to initiate a data call about Hurricane Ida, which struck Louisiana on Aug. 29, 2021. The number of claims and amount of insured losses from Hurricane Ida, which, like Laura, was a strong Category 4 storm, is expected to exceed those of Laura, because Ida hit a more populous area.

Policyholders have filed 177,691 claims from Hurricane Laura, which struck Southwest Louisiana on Aug. 27, 2020, as a strong Category 4 storm. As of Sept. 30, insurers had closed 90% of the claims from Hurricane Laura, 72% of which were closed with payment. Total paid losses plus reserves on reported claims for Hurricane Laura as of the end of September were \$9 billion, accounting for the vast majority of damage from the 2020 hurricane season in Louisiana.



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HURRICANEDATA

Policyholders have filed 89,451 claims from Hurricane Delta, which made landfall in Southwest Louisiana on Oct. 9, 2021, as a Category 2 storm. At the end of September, insurers had closed 93% of all Delta claims, and 63% of those claims were closed with payment. Insurers have paid or reserved \$875.5 million to cover losses from reported claims for Hurricane Delta as of Sept. 30.

Policyholders have filed 56,585 claims from Hurricane Zeta, which made landfall in Terrebonne Parish on Oct. 28, 2020, and traveled through the New Orleans area as a Category 3 storm. As of Sept. 30, insurers had closed 94% of reported Zeta claims, and 60% of those claims were closed with payment. Total paid losses plus reserves on reported claims were \$629.3 million for Hurricane Zeta.

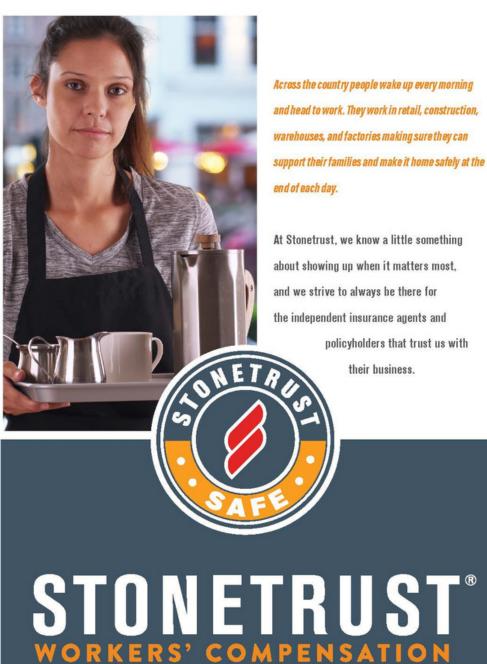
Data for the 2020 hurricanes through Sept. 30 can be found at www.ldi.la.gov/datacallresults in tables and in an interactive map.

Anyone who is having trouble with their insurance claim should file a complaint with the Louisiana Department of Insurance by going to www.ldi.la.gov/fileacomplaint or by calling the LDI at 1-800-259-5300.

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

Continued from page 20

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.



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DOES ADDITIONAL INSURED STATUS REPLACE THE NEED FOR A WAIVER OF SUBROGATION?

By Chris Boggs, November 24, 2017

Over the last few weeks the VU has received questions similar to this: "A subcontractor told our insured, the general contractor, that the contractual requirement to add the general contractor as an additional insured made the requirement to attach a waiver of subrogation unnecessary. The subcontractor's contention is that the insurance carrier can't subrogate against an additional insured and thus there is no need for a waiver. What is your opinion?"

Actually, this is an old argument made out of some level of ignorance regarding how these two risk management methods differ. While there is a sliver of truth in the subcontractor's assertion, a "sliver of truth" is not the same thing as truth.

Additional insured status does not grant the same type of protection to the general contractor as does the waiver. Further, these risk management techniques exist to accomplish different goals.

Before digging any further into the need for both techniques, let's correct terminology to allow for a better explanation of the differences between these risk management requirements. In the commercial general liability (CGL) policy, there is no such thing as a "waiver of subrogation" endorsement. There is the CG 24 04 - Waiver of Transfer of Rights of Recovery Against Others to Us endorsement (referred to as "waiver endorsement" in the remainder of this paper). The difference is more than semantic, the difference real.

If the only action waived by this endorsement was subrogation – then the subcontractor would be almost fully correct. However, this endorsement waives more than just subrogation, it also waives contribution. Here is the difference:

- <u>Subrogation</u>: The ability of the financially harmed party to recover from the fully at fault party.
- <u>Contribution:</u> The ability of one party who
 was jointly liable with another party to
 recover the amount from the joint
 wrongdoer (tortfeasor) such that each pays
 their share of the damage.

The waiver endorsement disallows ANY recovery against the named party – subrogation or contribution – by the lower tier's insurance carrier. Note the party who is precluded from recovery – the subcontractor's insurance carrier. There is no insurance protection provided by this provision, only the insurance carrier's agreement to not seek any sort of recovery from the named party.

Additional insured status provides some level of insurance protection to the named party (the upper tier contractor) for injury or damage to a third party caused in whole or in part by the actions of the lower tier contractor (the named insured). The belief that the named insured's insurance carrier won't (or can't) subrogate against the additional insured because an insurance carrier can't subrogation against its own insured is, to some extent, true. However,

SUBROGATIONWAIVER

some loss situations may fall outside this pseudo protection granted by additional insured status. Examples include:

- The injury or damage falls outside the scope of the additional insured endorsement. If either the CG 20 10, CG 20 33 or CG 20 38 is used to provide additional insured protection to the upper tier, protection is granted for ongoing operations only. If the loss is a completed operations loss, the insured still has the opportunity to recover from the upper tier if it contributed to or caused the loss. This possibility can possibly be remedied by the CG 20 37; however, at present there is no automatic additional insured endorsement for completed operations. The CG 24 04 extends to completed operations.
- Loss exceeds the contractually required limits. ISO's 2013 edition of its additional insured endorsements limit the amount of

Continued from page 23

- coverage extended to the additional insured to the lesser of the amount: 1. Required by the contract or agreement; or 2. Available under the applicable Limits of Insurance shown in the Declarations. It is possible a court might allow the lower tier's insurance carrier to recover the difference between the contractually required amount and the policy limit from the upper tier additional insured. The CG 24 04 would not allow this action.
- Loss results from an activity outside the insured's normal operations. The lower tier is hired to install hardwood floors. While on site, the upper tier asks the flooring contractor to help another trade resulting in injury or damage. Because the loss arose out of activities outside the contracted work, the carrier may attempt to recover from the upper tier.



SUBROGATIONWAIVER

- Not every policy can include an additional insured endorsement. This steps outside of the CGL protection and discussion into the realm of workers' compensation (as just one example). There is no additional insured endorsement available for workers' compensation; however, a waiver endorsement is still available.
- Losses fall outside the breadth of contractually agreed to transfer. (This is not a likely scenario, but one that should be considered.) Indemnification or

"anti-indemnification" statutes limit the amount of risk that can be transferred from an upper tier contractor to a lower tier contractor. Each state statutorily limits or allows the level of transfer to limited transfer. intermediate transfer or broad transfer. Some states may use more than one level depending on the specifics of the project and the contract. Current ISO additional insured endorsements limit the amount of protection extended to the additional insured to the narrowest of the contract or the level allowed by statute. If the statute allows intermediate transfer but the contract is limited transfer, the lower tier's insurer may attempt to recover from the upper tier in the event both parties are jointly liable. The CG 24 04 waives any right of recovery including contribution disallowing the carrier's

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 ability to seek recovery. Again, an unlikely scenario, but worth considering.

Both additional insured status and the waiver endorsement are required by the upper tier to close potential gaps. Lastly, if the contract between the general contractor and the subcontract is well written, the lower tier likely has already waived its rights to recovery making the waiver endorsement a safeguard (a belt and suspenders approach) in case the contract is



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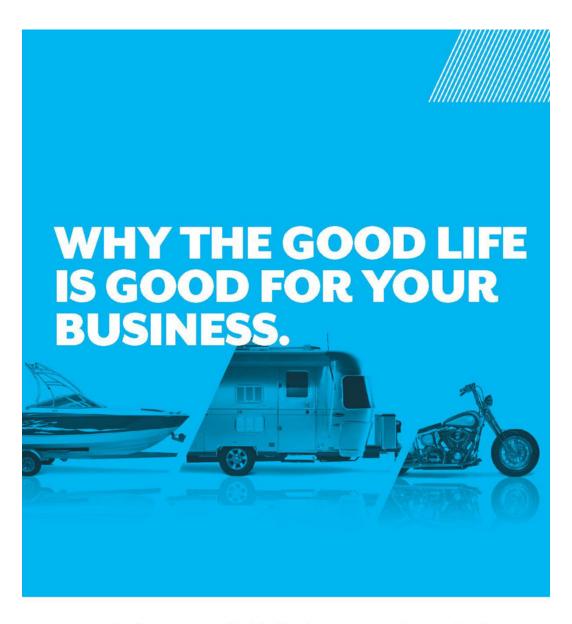
SUBROGATIONWAIVER

declared void by the court. The only reason an insurance carrier has any right of recovery against another party is because its insured has a right of recovery. If the insured has given up that right via a contract entered into prior to the injury or damage, the insurance carrier has no right of recovery either. Remember, the carrier has no more authority than its insured in regard to subrogation or contribution.

Ultimately, the sub should get over themselves and provide the endorsement because they have likely already given up their rights in the

Continued from page 25

contract (again, provided the contract was written correctly). This appears to be the subcontractor's attempt to assert some authority over the party doing the hiring. It's also a breach of contract – but that's irrelevant.



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- Guide to Input Location Outlines two ways to input the property's latitude and longitude with RR 2.0

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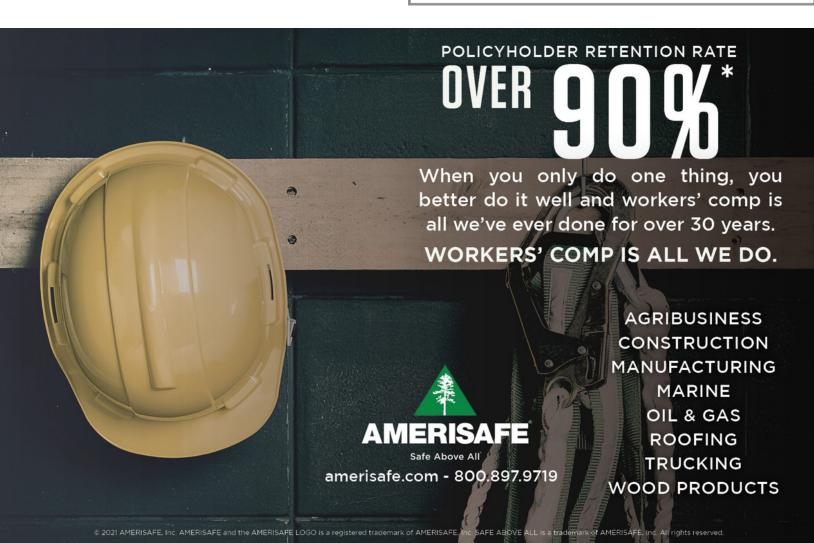
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After taking a sharp hit at the start of the pandemic, small business formation has rebounded, giving insurers an opportunity to target new customers.

The ISO Businessowners program was developed to help insurers support just such small-to-medium-sized enterprises. As part of the most significant update to the ISO Businessowners program since its inception, we're introducing nearly 60 new, optional endorsements, revisions to dozens more, and updates to the base form. These updates will provide added flexibility during underwriting and help insurers address some of the new and emerging risk exposures that confront today's businesses.

A strong base

Among the several changes we're making to the base businessowners coverage form is a tenfold increase in the coverage radius for the insured's business personal property (now 1,000 feet). This could also be particularly appealing to restaurant risks that expanded outdoor seating into parking lots and sidewalks during the

pandemic—an expansion that may endure after the public health crisis abates.

To allow for more flexibility, we're providing the ability to increase the \$10,000 limit applicable to the Personal Property Off Premises Coverage Extension.

In response to the ever-increasing threat of ransomware, and to reinforce that coverage for those attacks is more appropriately provided under dedicated cyber coverage, such as the ISO Information Security Protection Endorsement (BP 15 07) or a standalone cyber policy, we're specifically excluding ransomware under the Electronic Data and Interruption of Computer Operations Additional Coverages.

Additional enhancements have been made that generally track with updates to other ISO Insurance Policy Programs including our general liability, commercial property, and crime programs.

Endorsements aplenty

To help insurers tailor their coverages to fit the unique exposures or needs of their insureds,

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ISOENHANCEMENTS

we're introducing 57 new, optional endorsements. Here's just a few of the highlights:

Unmanned Aircraft: Drone usage for commercial purposes is expected to soar over the next several years. We're introducing an endorsement to provide limited property coverage (including business interruption coverage) for drones on either a scheduled or blanket basis. Coverage will apply on or off the insured's premises. The coverage provided via this endorsement will not apply to certain exposures including drone delivery, drone racing, drone rentals, or mechanical breakdowns. An additional endorsement is available to extend drone property coverage worldwide (with some exceptions). Companion rules and advisory prospective loss costs will also be introduced.

Cannabis: To help insurers fine-tune their

Continued from page 29

approach to the growing cannabis market, the ISO Businessowners program will offer several new property and liability coverage endorsements as well as several exclusions. A cannabis property coverage endorsement will address cannabis stock and include business income and extra expense coverage. For cannabis liability exposures, we're adding options that generally allow insurers to place a sub-limit on either cannabis activity as a whole or hemp specifically. Other endorsements will provide the flexibility to limit coverage for cannabis exposures that fall under the definition of products/completed operations.

Abuse or molestation: There can be several types of abuse, including sexual abuse, elder abuse, and other types of physical and/or psychological abuse. Civil actions seeking recovery of damages for sexual abuse against institutions, organizations, and private or public firms could have an increasing impact on liability



ISOENHANCEMENTS

insurers. To provide insurers with additional underwriting tools, we're introducing new exclusions and coverage options to address liability risk exposures from actual, alleged, or threatened abuse or molestation.

Auto service risks: By adding the auto service risks endorsement to the ISO Businessowners policy, insurers will be able to address property exposures (including employees' tools, loss or damage to customer's property and loss or damage to lessor's property) and liability associated with various, newly eligible, auto services classifications. Additionally, we'll offer rules and advisory loss costs to address the unique exposures in this industry class.

Additional insureds: Ten new endorsements will let insurers extend coverage to additional insureds beyond the primary policyholder. These endorsements will encompass several business risks, including vendors, executors, and contractors, among others.

More support for international risks: The supply-chain bottlenecks of recent months have served as a salutary reminder of how many businesses rely on international trade. For insureds with international property exposures, we're adding four new, optional endorsements that generally provide limited property, business income, and extra expense coverage under the businessowners program—including for property in transit between an international and domestic destination.

Emerging issues: Several new endorsements will provide greater underwriting flexibility when addressing emerging exposures related to electronic cigarettes (both manufacturing and health hazards), genetically modified organisms, and sport or athletic events (both sponsored and nonsponsored).

Continued from page 30

Coming soon

We currently plan to file the new base form and endorsements in the first quarter of 2022 with an 18-month lead time.

To learn more about all the upcoming coverage enhancements for the ISO Businessowners program, please email Sara.Strohm@Verisk.com.

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OK Boomers, Slackers, Karens, Unicorns & Snowflakes: Can't we all just get along?

Work At Home Vintage Experts (WAHVE)

..................

With four primary generations now coexisting in the workplace, it's not surprising that a few generational feuds are brewing and bubbling.

Boomers (born roughly between 1946-1964) mock millennials (1977-1997) for expecting participation trophies and being like Peter Pan (never wanting to grow up), while millennials think Boomers are out of touch. Gen X (1965-1976), once viewed as the slacker generation, now paints millennials as the new slackers often referring to them as unicorns and snowflakes who are entitled and difficult to manage. Gen Z (born after 1997) are portrayed as disloyal jobhoppers who are addicted to their phones and unable to handle face-to-face interaction. They have taken to calling Gen X the "Karen" generation - a privileged, irritating and entitled generation brought up by Boomers.

All of this back-and-forth sparked this year's viral twoword dismissal by millennials and Gen Z: "OK Boomer." The phrase, typically used to respond to anyone over 30 who says something condescending about the younger generations, quickly went mainstream. The backlash phrase implied that Boomers are out of touch and don't understand millennial and Gen Z culture or politics. Boomers, on the other hand, saw the phrase as an example of ageism.

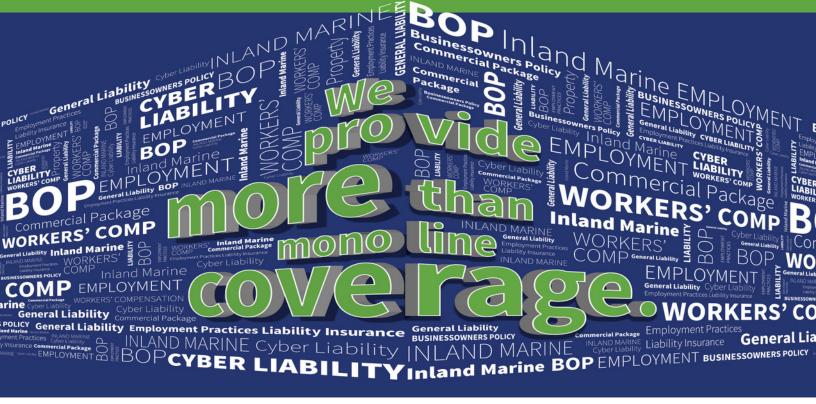
Pitting one generation against the next isn't new. As Aristotle put it in Rhetoric: "[Young people] are high-minded because they have not yet been humbled by life, nor have they experienced the force of circumstance...They think they know everything and are always quite sure about it."

No matter where you fall on the generational spectrum, the recent online feud is a good reminder for all generations that there are fallacies in stereotypes and dangers in discounting the contributions, strengths and ideas of others not like you.

The next time you're faced with working with someone older or younger than you and are tempted to brush their generation off with a negative comment, try instead to understand differences. Different doesn't have to mean bad, so take time to focus on strengths and preferences. Allow their strengths to improve your weaknesses, and vice versa. Each generation is an integral part of successful teams and companies, so ignoring difference and problems isn't an option, especially today, when Boomers are actively choosing to stay in the workforce longer and millennials make up the largest segment in the workplace.

At WAHVE, we started our entire business on the idea that combining the knowledge and skills of the retiring and retired workers with the fresh perspectives of the younger generation is a winning combination. And that's proven: statistics show that companies that employ an age-diverse workforce have higher productivity, a wealth of new ideas, and a wide knowledge base.

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HURRICANES & BUSINESS INCOME

Author: VU Faculty

The ISO business income form(s) includes coverage for loss arising out of a civil authority prohibiting access to the insured's premises due to direct damage by a covered peril to property at that location or elsewhere. However, what if the civil authority doesn't specifically prohibit access to the insured's property, but rather to the insured's products? Intrigued? Then keep on reading....

"Here's a question that comes from a situation we encountered at an agency in the area affected by Hurricane Frances on the East Coast. It's a Business Income situation. Lots of hurricane damage in the area. The county issued an emergency order that no alcoholic beverages can be sold until the catastrophe is over. The insured owns a pub and, due to the order, cannot operate his business (this is what he says, although sodas, etc. may be sold). The order is issued because of the hurricane...however, does the Civil Authority under the Additional Coverages in the Business Income Coverage form apply or not?"

This is an interesting twist on the civil authority coverage where the local government doesn't expressly prohibit access to the premises but effectively does so by ordering that the insured's primary product cannot be sold. We ran this by the VU faculty and below are their unanimous opinions.



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HURRICANES&BUSINESS

Continued from page 34

FACULTY RESPONSE FACULTY RESPONSE FACULTY RESPONSE

The CP 00 30 says that the policy pays loss of business income and extra expense "...caused by a civil authority that prohibits access to the described premises due to direct physical loss of or damage to property, other than at the described premises, caused by or resulting from any Covered Cause of Loss." Coverage begins 72 hours after the time of action and applies for up to three weeks.

From what I have observed in the Vero Beach area, the civil authorities have not prohibited access to the locations. We have bars, restaurants, liquor stores, and grocery stores that are open and capable of full operation. The only problem is the county commission has said, "You can't sell alcohol." You can go to Outback and get a steak, but no beer. You can go to the ABC liquor store, walk in and buy all the Coke and ice you want, but no booze.

As much as I'd like to say this is covered I think a literal reading of the form results in there being no coverage because access to the premises was not restricted. Customers can get in, they just can't buy booze.

In my opinion, this situation does not constitute an "action of civil authority that prohibits access to the described premises." If it said "prohibits access to goods or services sold at the described premises," that would be different but still stretching it, because I really think "access" means physical access, not the ability to sell or buy something.

I would say no coverage. The premises are accessible. The same is true when there is major road construction in front of a bar, etc. The bar is open but people have a difficult/impossible time getting in—no coverage. My question is "why"—seems like this would be a good time to "have a nip"!:-)



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FACULTY RESPONSE

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Unfortunately, the local government hasn't prohibited access to the "described premises." If the policy provision was triggered by a prohibition of access to "covered property," then you'd probably have a valid claim.

I don't think the additional coverage applies. The denial of access is/was not due to direct physical loss and not directly to the premises or another premises. The denial of access was to particular personal property for reasons other than direct physical loss. It's tempting to make the argument for coverage, but it's a real stretch in my opinion.

I'd like to say it's covered, but the form specifically says the provision is only applicable when the Civil Authority "Prohibits access to the described premises" - it doesn't say "prohibits access to various products or services." So it seems the form precludes coverage when the only prohibition is for certain profitable activities, while still allowing access to the described premises. Enough to drive a man to drink.

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5 Benefits of an Insurance-Centric Payment Processor

It should be easy to pick a payment processor for your agency, MGA or premium finance company — right?

Of course, we think it's a no-brainer. But many of ePayPolicy's clients come to us after starting out with general payment processors like Stripe, Square, Quickbooks, etc. We'd like to save you some of their frustrations. Such companies are perfectly fine. It's just that they're industry agnostic. (That's the fancy way of saying 'generic.')

Insurance Is Not a Generic Industry

Your receivables are not a simple matter of collecting premium payments and depositing them as income into your bank account. You have fiduciary responsibilities to your carriers and to your insureds. You're subject to state statutes and regulations specific to our industry.

We Know This Because We're Insurance Experts

It's true. Co-founder Todd Sorrell actually owned a premium finance company for several years before launching ePayPolicy with Milan Malkani (software developer supreme) in 2015.

ePayPolicy was created specifically as a digital payment processing solution for the insurance industry.

Here are five benefits of ePayPolicy that (together) you'll never get from generic processors:

1) Operating Efficiency

ePayPolicy integrates with today's most popular agency and broker management systems, including AM360, Applied CSR24 and a growing number of legacy and new systems. Not surprisingly, generic payment processors don't know or care which management system you use. And although we encourage integrations, not having one is also perfectly fine.



PAYMENTPROCESSOR

2) Relevant Features

With generic processors you're a square (no pun intended) peg in a round hole. Their features are not insurance-specific. Ours are. We know how agencies and MGAs run, so ePayPolicy offers features that apply to you. Not only do we help you take payments, but also send funds across the industry through our network for only 50 cents! Our online dashboard to track and manage payments is also clearly catered to insurance organizations and their accounting teams.

3) Payment Options

Your insureds can pay by either credit/debit card or by ACH, depending on their financial situation and goals. Some like earning travel miles. Others want to see their bank account timely debited.

Continued from page 38

4) Data Safety & Security

ePayPolicy takes security very seriously. We don't ever save your clients' sensitive information in our systems (to avoid any kind of fraud). Plus, we're PCI Level 1 compliant—the highest of four levels based on annual transaction volume. This means we're subject to the most stringent data security protocols in the payment processing industry.

5) Transparent Pricing

What you see is what you pay. How easy is that? ePayPolicy subscriptions start at a flat \$20/month. No hidden fees or set-up fees. We also pass all transaction fees to the insured, unless you want to absorb them partly or wholly.



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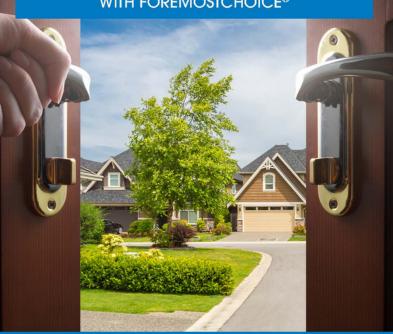




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GROW YOUR AGENCY BOOK

UNDERSTAND THE IMPORTANCE OF THE QUALFIED LEAD RATIO

By Chris Boggs

Agencies calculate and make financial decisions based on many ratios including liquidity ratios, the retention ratio, the quote-to-bind ratio and the closing ratio. But the one ratio agencies often ignore is the Qualified Lead Ratio.

It is ignored because few understand the long-term importance of knowing how reliable the agency's pipe line" really is. The qualified lead ratio tells the agency what percentage of leads in its database are good leads and not just names taking up memory. In simplest terms, the qualified lead ratio tells an agency how beneficial its prospect database really is to the producers and the agency.

Let's first understand how the qualified lead ratio is calculated; then let's define what constitutes a qualified lead."

LEADRATIO

Qualified Lead Ratio Calculation

of Qualified Leads" / Total # of Prospects in Database = Qualified Lead Ratio

The calculation is easy to understand; the difficulty lies in defining a qualified lead."

And remember, the lower the ratio, the worse the agency's key source of future revenue.

Defining Qualified Lead"

Agencies have a database of leads or prospects." (Some call this a list of suspects rather than prospects, and I tend to agree.) Regardless what this pile of names is called, every agency has them. The question answered by the Qualified Lead Ratio is, how many or what percentage of these prospects/suspects have to potential to actually turn into clients?

A pile of names with no possibility of actually becoming clients is just as useless as having no prospect list. An agency must have prospects to gain clients. But more important than just a prospect list is a prospect list made of a high percentage of qualified leads."

What constitutes a qualified lead"? A qualified lead is one:

- For which the agency has a market: Every agency has prospects in its list that none of its carriers will write, ever.
 These are not good prospects and are certainly not qualified leads:
- That generates the desired and needed income. Not all business is good business. Remember, every client requires time. If the revenue generated by the client is too low to pay for the necessary time to service the client (an internal business decision), the agency shouldn't pursue the prospect;

Continued from page 41

- With whom the agency wants to do business. Some people are just hard to deal with and aren't worth the heartache regardless of the income; and
- That falls within the agency's or producer's niche. The most successful agencies don't shotgun" their prospect or client operations, they become very good at one or a few types of businesses. To be a qualified lead, it must be one of the types of operations the agency writes.

This is not necessarily an all-inclusive list of what is required for a lead to be considered qualified," the agency may have additional qualifiers. Once the agency has its qualifiers in place, the key to recognizing whether a prospect is a qualified requires honest review. If any of the qualifiers is missing, the lead is not a qualified lead and should be discarded.

Why This is Important

Undertaking the investment in time and effort needed to research the database and calculate this ratio is absolutely essential. Developing the qualified lead ratio requires the agency to define its focus - not just its niche, but its focus.



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LEADRATIO

An agency with a defined focus is not distracted by shiny objects, squirrels and jingling keys. Knowing who and what fits the agency gives the agency the freedom to invest time in pursuing those leads, that business and those people. The result - improved closing ratios and increased income.

A For Instance"

For instance, if the agency's database of 1,000 prospects/suspects contains 200 restaurants yet none of its carrier markets writes restaurants those 200 prospects are simply a distraction and taking up space. Likewise, if the agency calculates that an account must generate at least \$2,000 in revenue to be profitable for the agency, yet 300 of the 1,000 prospects produce less than \$200 in revenue, the agency can eliminate them from the database. Again, these prospects are just a distraction.

Continued from page 42

This same process applies to the other qualified lead" requirements. Once the agency has undertaken this process, the qualified lead ratio is calculated. The goal is a database of 100 percent qualified leads. Accomplishing this goal is not a once and done" review, it requires ongoing diligence.

Wait a minute; if I am going through my leads database and deleting unqualified leads as I go, why do I need to calculate the qualified lead ratio?"

That's a heck of a good question. There is no reason to calculate the ratio, unless the obvious benefit of having the ability to empirically address lead sources is apparent. For example:

 If the producers are required to fill the funnel" with 50, 100, 200 or whatever number of prospects/suspects each year, it is imperative this ratio is calculated to

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*Excludes liability coverage associated with these features.



LEADRATIO

Continued from page 43

- discover if the producers are just throwing in names" or appropriately pre-qualifying their leads. Throwing in big numbers of prospects doesn't mean anything if they don't fit the agency's focus.
- If the agency purchases leads, it is important to know the quality of those leads compared to the agency focus. The ability to concretely present results to the lead generating entity allows the agency to negotiate better leads or better pricing.
 Anecdotal evidence" holds very little weight, empirical calculations are hard for the lead supplier to dispute.

When historical data is analyzed, the agency can better anticipate future results. If half the leads input by producers are of poor quality (not qualified), this indicates the need to better train the producers. If half the leads supplied by the lead generation company are lousy, this indicates a need to better inform the company or hire a new company. Agency results are improved because the quality of leads is improved.

GIGO

Remember the old adage, garbage in, garbage out"? When the leads database is full of garbage leads, production results will also be garbage. Conversely, a high-quality source generates high quality results. In more dollar-centric terms when the agency knows the qualified lead ratio, it experiences greater success.

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IIABRUPDATE



Thank you to everyone who came out for the November Luncheon! We had a great attendance and a wonderful speaker, Jeff Moulton with Stephenson Technology! (Pictured L-R: Wendy Bates, Misty Bunch, Jeff Moulton, Troy Schmidt)

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Endorsements

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