

A photograph of a garden with yellow iris flowers in the foreground and a wooded area in the background. The text is overlaid on the top left of the image.

LOUISIANA AGENT

MARCH 2019

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IIABL Represents YOU at the State Capitol!

The 2019 Regular Session of the Louisiana Legislature starts on April 8th. As usual, there are plenty of insurance related bills that could have a dramatic impact...positive or negative...on your insurance agency.

As always, IIABL represents you and your customers at the state capitol, supporting legislation that improves our insurance markets, and opposing legislation that hurts our insurance markets.

Following is some of the more important bills that IIABL will lobby during this legislative session. If you have questions or concerns about any of these bills, please email Jeff Albright at JAlbright@IIABL.com.

You can click on any bill number to view comprehensive information about each bill. The complete list of bills we are tracking are listed on pages 6—11.

Continued page 6



The advertisement features five white dress shirts arranged in a row. The third shirt from the left is replaced by a dark blue shirt with a repeating pattern of insurance-related terms in green and white, including 'GENUINE', 'LUBA', 'DEPENDABILITY', 'CREDIBILITY', 'INTEGRITY', and 'TRANSPARENCY'. Below the shirts, the text 'WORKERS' COMP THAT'S ANYTHING BUT BASIC' is displayed in large, bold, black and white letters. To the right, the LUBA logo is shown, featuring a green tree icon next to the word 'LUBA' in green, with 'WORKERS' COMP' and 'A CASUALTY INSURANCE COMPANY' in black below it.

**WORKERS' COMP THAT'S
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HB 51	Huval, Mike(R)	Provides relative to the admissibility of evidence for failure to wear a safety belt. Bill History: 03-08-19 H Referred to House Committee on House Civil Law
HB 128	Anders, Andy(D)	Provides relative to the applications for licenses filed with the commissioner of insurance. Bill History: 03-25-19 H Referred to House Committee on House Insurance
HB 164	Franklin, A.B.(D)	Provides relative to dump trucks. Bill History: 03-26-19 H Referred to House Committee on House Transportation
HB 181	Brass, Ken(D)	Provides relative to safety belt use in certain vehicles. Bill History: 03-26-19 H Referred to House Committee on House Transportation
HB 213	Huval, Mike(R)	Provides relative to expedited jury trials. Bill History: 03-27-19 H Referred to House Committee on House Civil Law
HB 229	Huval, Mike(R)	Provides with respect to the use of a wireless telecommunications device while operating a motor vehicle. Companions: HB 619 Huval, Mike (Refiled from 44R Session) Bill History: 03-27-19 H Referred to House Committee on House Transportation
HB 237	Brown, Chad(D)	Prohibits preexisting condition exclusions or other discrimination based on health status. Bill History: 03-27-19 H Referred to House Committee on House Insurance
HB 257	Moss, Stuart(R)	Provides relative to the privilege of certain health care providers against proceeds recovered by injured persons. Bill History: 03-27-19 H Referred to House Committee on House Civil Law
HB 285	Billiot, Robert(D)	Provides for worker's compensation for volunteer reserve police officers. Bill History: 03-28-19 H Referred to House Committee on House Labor and Industrial Relations
HB 288	Hollis, Paul(R)	Provides relative to the administration of large deductible policies and collateral as relates to workers' compensation. Bill History: 03-28-19 H Referred to House Committee on House Insurance
HB 308	Jordan, Edmond(D)	Prohibits lifetime and annual limits on health insurance benefits. Bill History: 03-28-19 H Referred to House Committee on House Insurance
HB 311	Norton, Barbara(D)	Creates the Louisiana Motor Vehicle Insurance Cost Reduction and Fairness Act. Bill History: 03-28-19 H Referred to House Committee on House Insurance
HB 319	Pierre, Vincent(D)	Provides relative to the appointment of an insurance producer as an agent for an insurer. Bill History: 03-28-19 H Referred to House Committee on House Insurance
HB 359	Johnson, Mike(R)	Provides relative to the crime of looting. Bill History: 03-29-19 H Referred to House Committee on House Administration of Criminal Justice
HB 361	Jordan, Edmond(D)	Provides for a premium tax on surplus lines coverage that includes fire loss or damage. Bill History: 03-29-19 H Referred to House Committee on House Ways and Means

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HB 362	Lyons, Rodney(D)	Grants certain workers' compensation benefits to members of the classified fire service. Bill History: 03-29-19 H Referred to House Committee on House Labor and Industrial Relations
HB 371	Talbot, Kirk(R)	Establishes an independent dispute resolution process for certain out-of-network health benefit claims. Bill History: 03-29-19 H Referred to House Committee on House Insurance
HB 372	Talbot, Kirk(R)	Enacts the Omnibus Premium Reduction Act of 2019 relative to automobile insurance. Bill History: 03-29-19 H Referred to House Committee on House Civil Law
HB 383	Davis, Paula(R)	Provides relative to the admissibility of evidence regarding worker's compensation claims and payments of benefits. Bill History: 03-29-19 H Referred to House Committee on House Civil Law
HB 401	Emerson, Julie(R)	Provides relative to the Louisiana Mediation Act. Bill History: 03-29-19 H Referred to House Committee on House Civil Law
HB 407	Brown, Chad(D)	Provides relative to the refund of unearned premiums. Bill History: 03-29-19 H Referred to House Committee on House Insurance
HB 411	Landry, Terry(D) Mills(R)	Provides for insureds to have the option to choose a particular motor vehicle repair shop. Bill History: 03-29-19 H Referred to House Committee on House Insurance
HB 426	Hilferty, Stephanie(R)	Provides with respect to insurance coverage in condominium units. Bill History: 03-29-19 H Referred to House Committee on House Commerce



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HB 437	Talbot, Kirk(R)	Provides for motor vehicle repair estimates by insurers. Bill History: 03-29-19 H Referred to House Committee on House Insurance
HB 445	Amedee, Beryl(R)	Provides relative to attorney advertising. Bill History: 03-29-19 H Referred to House Committee on House Civil Law
HB 455	Landry, Terry(D)	Provides relative to autonomous commercial motor vehicles. Bill History: 03-29-19 H Referred to House Committee on House Transportation
HB 542	Carter, Steve(R)	Increases the per gallon excise tax on gasoline, diesel, and certain special fuels and levies an excise tax on electric and hybrid vehicles. Bill History: 03-29-19 H Referred to House Committee on House Ways and Means
HB 572	Barras, Taylor(R)	Establishes requirements for transportation network companies. Companions: HB 575 Magee, Tanner (Identical) 3-29-19 H Referred to House Committee on House Transportation Bill History: 03-29-19 H Referred to House Committee on House Transportation
HB 575	Magee, Tanner(R)	Establishes requirements for transportation network companies. Companions: HB 572 Barras, Taylor (Identical) 3-29-19 H Referred to House Committee on House Transportation Bill History: 03-29-19 H Referred to House Committee on House Transportation

Continued page 10



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SB 74	Long(R)	Provides relative to the use of assumed names by insurance producers. Bill History: 03-26-19 S Referred to Senate Committee on Senate Insurance
SB 75	Lambert(R)	Provides for changes in the producer of record upon written request of the policyholder or first named insured. Bill History: 03-26-19 S Referred to Senate Committee on Senate Insurance
SB 88	Luneau(D)	Provides relative to the workers' compensation medical treatment schedule. Bill History: 03-27-19 S Referred to Senate Committee on Senate Labor and Industrial Relations
SB 89	Luneau(D)	Prohibits insurance providers from using credit reports and gender as basis for rate setting. Bill History: 03-27-19 S Referred to Senate Committee on Senate Insurance
SB 103	Smith(D)	Provides relative to the unauthorized practice of public adjusting and fraudulent insurance acts by public adjusters. Bill History: 03-27-19 S Referred to Senate Committee on Senate Insurance
SB 107	Gatti(R)	Adds post traumatic stress disorder to the list of injuries which are compensable for injured public employees as relates to Workers' Compensation. Bill History: 03-27-19 S Referred to Senate Committee on Senate Labor and Industrial Relations
SB 114	Appel(R)	Provides for admissibility of worker's compensation payments in a civil proceeding for damages for the same injury. Bill History: 03-27-19 S Referred to Senate Committee on Senate Judiciary A





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SB 148	Hewitt(R)	Provides relative to safety belts. Bill History: 03-28-19 S Referred to Senate Committee on Senate Judiciary A
SB 154	Ward(R)	Provides relative to civil liability for certain damages involving vehicles and highways. Bill History: 03-28-19 S Referred to Senate Committee on Senate Judiciary A
SB 197	Bishop(D)	Provides for disclosures in homeowners' insurance policies. Bill History: 03-29-19 S Referred to Senate Committee on Senate Insurance
SB 209	Smith(D)	Provides relative to the crime of looting. Bill History: 03-29-19 S Referred to Senate Committee on Senate Judiciary C
SB 211	Appel(R)	Provides relative to outdoor advertising. Bill History: 03-29-19 S Referred to Senate Committee on Senate Transportation
SB 212	Appel(R)	Requires insurers to report certain commercial vehicle information. Bill History: 03-29-19 S Referred to Senate Committee on Senate Insurance



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Ethics: The Adjuster Says It's Covered Though the Agent Knows It Isn't



Bill Wilson, CPCU,
ARM, AIM, AAM

Real claim. A dentist's office computer system was hit by ransomware that encrypted all of his customer files (personal information, xrays, insurance information, accounting records, etc.), including backups. The dentist experienced a significant business income and extra expense and accounts receivable loss.

The adjuster's voluminous denial letter cited almost every exclusion in the policy, from "wear and tear" and "mechanical breakdown" to "faulty workmanship," none of which stood up to challenge. Finally, the adjuster conceded coverage and was prepared to pay the claim.

However, the agent knew that there was no "direct physical loss" as required by the policy's insuring agreement, being aware of relevant case law that affirmed that.

Should the agent provide this information to the adjuster?

A similar dilemma...

A building contractor assembled a carport and left for the weekend, promising to return Monday morning for some final adjustments, mainly adding a couple of bolts. During a weekend storm, the carport flew away causing a lot of damage. The adjuster wouldn't pay for damage to the carport under the contractor's CGL, citing several exclusions, including:

"Property damage" to "your product" arising out of it or any part of it.

However, "your product" is defined as "Any goods or products, other than real property, manufactured, sold, handled, distributed or disposed of by...." So, the agent argued that the carport, now affixed to the land, was real property, so the product exclusion did not apply.

The adjuster then cited the following exclusion: "Property damage" to...That particular part of any property that must be restored, repaired or replaced because "your work" was incorrectly performed on it...this exclusion does not apply to "property damage" included in the "products-completed operations hazard".

The agent pointed out that the "products-completed operations hazard" said that "...Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed," arguing that this was a completed operations claim and the exclusion, therefore, didn't apply.

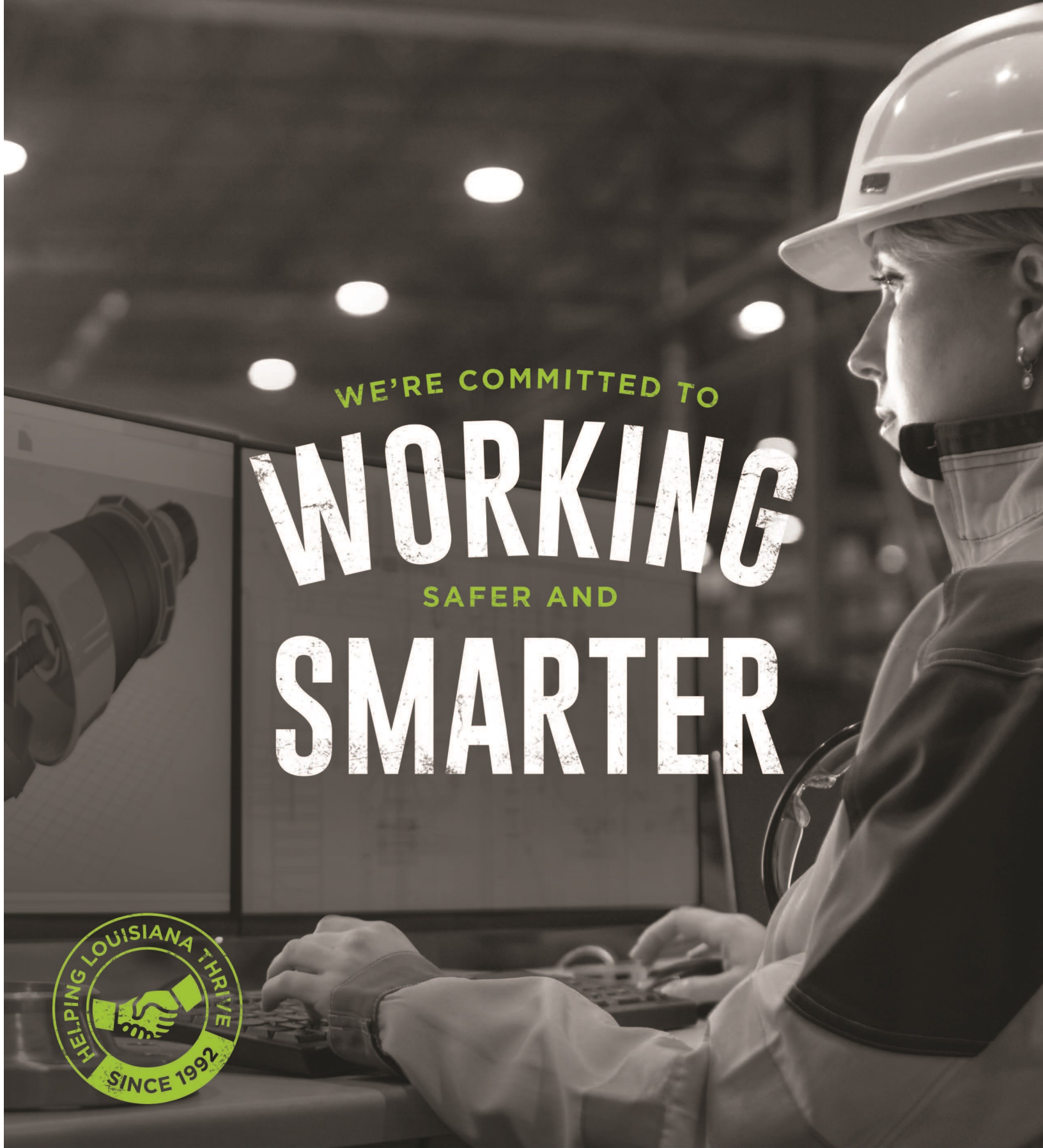
At this point, the adjuster conceded that the claim was covered and was prepared to cut the check.

However, the agent knew that a so far unmentioned exclusion applied: "Property damage" to "your work" arising out of it or any part of it and included in the "products-completed operations hazard"...

Does the agent bring this to the adjuster's attention or let him pay the claim?

***William C. "Bill" Wilson, Jr., CPCU,
ARM, AIM, AAM***

One of the premier insurance educators in America on form, coverage, and technical issues; Founder and director of the Big "I" Virtual University; Retired Assoc. VP of Education and Research from Independent Insurance Agents & Brokers of America.



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How Workers' Comp is Supposed to Work

AZALEAS—DID YOU KNOW??

All of the azaleas in the United States today originated in Lafayette, Louisiana.



In the late 1800s we were known as the Azalea Capital of the World. USL horticulturist H.R. Arbuckle is credited with grafting the gorgeous flower and spreading the color throughout the world.

The Trusted Choice® Brand: Part I

Trusted Choice® is the brand of members of the Independent Insurance Agents and Brokers of America. Over the course of a few newsletters we will explore how the Trusted Choice brand came to be, what it means and how it helps member agencies. This installment covers the concept of brand at the highest level, and how the Trusted Choice brand came to be.

Trusted Choice® is the brand of members of the Independent Insurance Agents and Brokers of America (IIABA or Big I). What does that mean, and why should member agencies care?

The concept of brand can be confusing. The silhouette of an apple missing a bite and the

Continued page 15



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ring containing a three-pointed star both represent brands. But the logos themselves are not the brand.

A brand goes far beyond the color palette, typeface and visual logo. Simply stated, brand is what your customers think it is. Not what we think it represents.

A company's brand is **what the customer believes**.

If you are looking for a cup of coffee in an unfamiliar part of town or while traveling, there might be any number of coffee shops. Odds are however, that you'll open the door to a Starbucks.

If so, it isn't because their coffee is superior to all of the other options. It is that their reputation for a good cup of coffee, a clean shop, and knowledgeable staff makes it an easy choice.

The brand tells you that you can get a good cup of coffee, and a number of food items, all made with care. The staff will be attentive and your order will be delivered quickly and with care. That is the promise of Starbucks: good service and tasty coffee.

The Trusted Choice® Origin Story

A dozen years ago, the IIABA commissioned a study to determine what the insurance buying public thought of insurance agents. The results of the study pointed out some issues for the association and their members to address.

The public didn't understand the concept of agent or agency as we use it, and confused the term with other types of agents like the secret kind. They also were suspicious of the term 'independent' and some thought that it

Continued page 16



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meant that the agent was representing their own interests more than those of the insured.

The final conclusion of the report was that the average insurance consumer didn't understand the differences between a captive agent and an independent agent.

One of the big captive agency companies is playing off this understanding with a series of TV commercials involving a famous athlete, his sports agent, and his captive insurance agent. You may have seen these spots recently.

WE may think that calling ourselves independent agents provides a distinction that consumers understand. Unfortunately, too many don't, and that is why the Big I decided that a new brand would help.

Trusted Choice®: A brand that resonates

The branding consultants proposed that the association create the Trusted Choice® brand, which could be used by members to distinguish themselves from other insurance agents, whether captive or non-association members. Our National Directors agreed.

What does 'Trusted Choice' mean?

Google offers up these definitions, which provide some clarity.

- Trust: Belief in the reliability, truth, ability or strength of.

Trusted can refer to either the agent and agency, or the carrier that is writing the policy.

- Choice: A range of possibilities from which one or more may be selected.

5166 *home-cooked meals before the mortgage is paid off.*

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Choice also can refer to both the agent, since the insurance shopper is making a decision about which agency to work with, and the carrier that the agent selects on behalf of the client.

If that is what we want the consumer to believe that our brand stands for, how do we make that happen?

In the next portion of this series, we'll explore the brand promise of Trusted Choice.

Brand Promise

In order for a brand to successfully differentiate the business it must have a number of qualities. One of the most important of these is a brand promise that is delivered without fail.

A brand promise is an extension of the brand itself, and it distinguishes what makes the brand tangible and distinguishable from other competitive offers. But to be effective, it can't be an untruth or inconsistently delivered.

If each Starbucks offered a different menu, and the customer service of each shop was highly variable and they were often dirty, chances are that they wouldn't be the first choice. The reason they are is because they consistently deliver on their brand promise of an excellent customer experience.

One of the powerful attributes of the Trusted Choice brand is that one of the key brand promises of members of the IIABA is stated clearly in the brand itself. We are the Trusted Choice. But what does that mean, and how does a member make that brand promise real to their customers?

The IIABA has provided a very useful tool to explain to a consumer why a Trusted Choice agency

is the best option, the [Trusted Choice Pledge of Performance](#).

The pledge offers some concrete guidelines to agency personnel on how they can deliver on the brand promise every day to customers and prospects.

Some key points of the Pledge includes Trusted Choice agents commitment to their customers include:

- Identifying appropriate insurance products and companies
- Thoroughly explaining coverages and options
- Developing staff expertise to provide the best advice and counsel

Each of these points makes the promise of a Trusted Choice real to insurance consumers, and helps differentiate all members of the IIABA.

As insurance offerings morph, and new competitors try to muscle in to the industry, it is vital that we continue to differentiate why Trusted Choice agents are the best option. When member agents deliver on the brand promise, we make the brand real to consumers and we gain new advocates who spread our message.



ADVOCACY

- 3) IIABL Pac
- 4) Louisiana Legislature

Did you know that the IIABL website, www.IIABL.com, has an Advocacy section which includes an entire page dedicated to Frequently Requested Statutes

The Advocacy section of our website consists of 4 sections:

- 1) Frequently Requested Statutes
- 2) Legislative Information including IIABL Legislative Summaries from 1997 to 2018.

Most of the questions we get from IIABL members can be answered in the [Frequently Requested Statutes](#) section of the IIABL website. Statutes on Automobile Cancellations, Commercial Insurance Cancellation and Nonrenewal, Homeowner Cancellation and Nonrenewal, Agency Fees, Producer of Record, just to name a few.

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TECH TIPS



The Perils of Using Internet Explorer as Your Default Browser

When Microsoft released Windows 10 nearly four years ago, it included a new updated and modern browser called Edge. While Internet Explorer lived on due to some underlying code in Windows and for compatibility with legacy business websites, Microsoft no longer provides updates for Internet Explorer when new web standards are released.

Way too many insurance companies and technology vendors require the use of Internet Explorer to make their websites and web platforms fully functional.

Microsoft has tried some different ways to push businesses to improve their older web apps but, unfortunately, IT administrators have naturally taken the easy route of continuing to rely on Internet Explorer and its various compatibility modes.



That's a problem for the insurance industry.

Continued page 20

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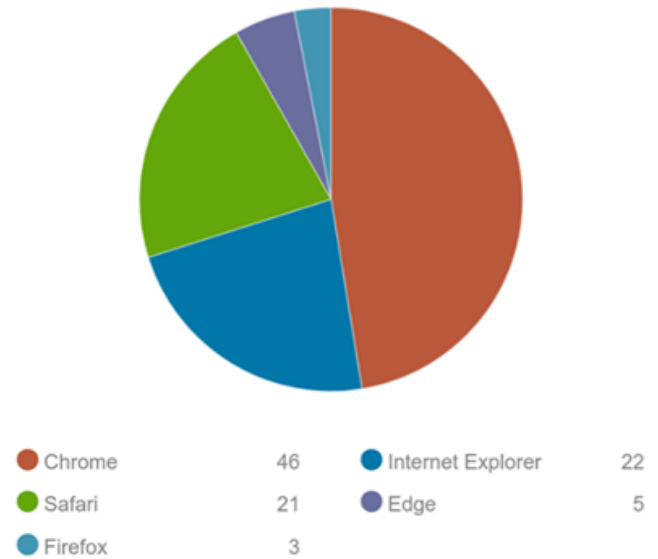
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*Subject to eligibility.

A [recent article posted on the Microsoft Tech Community](#) site authored by Chris Jackson highlights Microsoft's concern about how business is continuing to rely upon Internet Explorer.

"Internet Explorer is a compatibility solution," warns Jackson, rather than a browser that businesses should be using every day for all web browsing activity. "We're not supporting new web standards for it and, while many sites work fine, developers by and large just aren't testing for Internet Explorer these days. They're testing on modern browsers."

The following chart shows the browsers used to access my website:



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The Microsoft Edge browser has not been a great solution because it doesn't deliver a compelling experience for consumers or businesses. It also was not available for older versions of Windows, including Windows 7. Microsoft has announced that they are building a chromium-based browser, but time will only tell how well that works and how well it is accepted.

The Google Chrome browser has won the browser wars, at least for now.

So what?

So, I suspect some of you are wondering why I am spending time writing about this issue. What are the options for agents, brokers, and their staff? Here are a few thoughts about how you might think about the browsers your team should be using.

Identify who is using what browser. If my website statistics reflect current agency usage, then the Chrome browser is the most used browser in your organization.

Identify those users using the Chrome browser and note what sites work and don't work. Pass that information on to other staff members.

Identify legacy websites that require Internet Explorer. I suggest starting a list of the legacy website platforms that do not work correctly in Chrome. This list will provide an idea of how many sites still require Internet Explorer to operate appropriately.

Talk to legacy website owners. Whether it's an insurance company with a legacy website that requires Internet Explorer or a vendor or platform, make sure to contact them and express your concern about their use of old, outdated, and no longer supported software (Internet Explorer).

Being required to use a legacy browser that is no longer supported for new web standards is not the position an agency wants to be in. If Microsoft no longer wants you to use their Internet Explorer browser, then you should find ways to make sure you are minimizing the impact in your organization.

What has your organization done to eliminate Internet Explorer from your office?

What are the problems have you experienced?

You can help others by sharing your tips and tricks.

Update Your Chrome Browser "Right This Minute"

This week's TechTip is a Public Service Announcement (PSA) for those of you who are using the Chrome browser.

Several security researchers identified a "[Serious Chrome zero-day](#)" vulnerability. This just means that there is a vulnerability in the Chrome browser that hackers could exploit to gain access to your computer.



“A zero-day threat is a threat that exploits an unknown computer security vulnerability. The term is derived from the age of the exploit, which takes place before or on the first (or “zeroth”) day of a developer’s awareness of the exploit or bug ... Attackers exploit zero-day vulnerabilities through different vectors.”

How to Check for the Latest Chrome Browser Update

It’s quite simple to take a look and make sure your Chrome browser has been updated to the latest version which fixes the problem.

1. Access the “About Google Chrome” page by typing into the address bar the special URL **chrome://settings/help**.
2. On this page verify that the version number is *Version 72.0.3626.121 (Official Build) (64-bit)* for Windows users and *Version 73.0.3683.86 (Official Build) beta (64-bit)* for Mac users.

If you have an older version, then you need to update immediately.

Google provides a bit of information on their [release notes page](#).

Note: Access to bug details and links may be kept restricted until a majority of users are updated with a fix. We will also retain restrictions if the bug exists

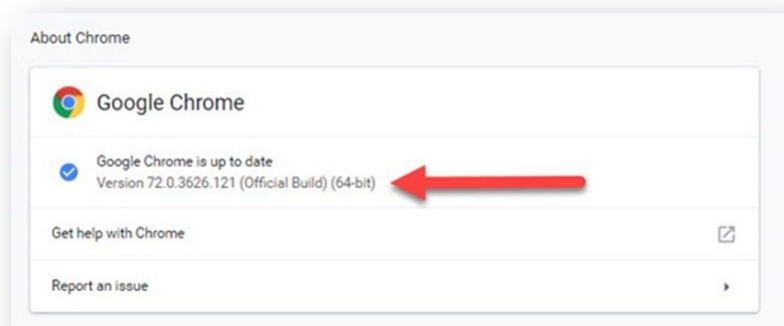
in a third-party library that other projects similarly depend on but haven’t yet fixed.

This note simply means that Google will not release details about the vulnerability until most browsers have been updated with the fix.

One of the best ways to protect your organization from a hacker is to make sure you update all software and platforms to the latest version. Continuing to use software with known vulnerabilities is merely a recipe for problems.

What steps do you take to keep your programs updated?

Steve Anderson is the leading authority on Insurance Technology, Productivity & Profitability. Contact Steve at steve@steveanderson.com or 615.599.0085.



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PROGRESSIVE

RLI Personal Umbrella Rate Change

Effective 4/1/2019 for New & 6/1/2019 for Renewals

RLI Personal Umbrella rates will be changing as of 6/1/2019 for renewal business. RLI received approval for a modest rate increase and will be introducing additional rating changes at this time. Highlights to be aware of include:

- A 5% increase on Excess UM/ UIM rates.
- Incident surcharge for drivers under 22 and/or 80 and older have increased from \$100 per incident to \$200 per incident. In

addition, this question (question 14 on new business) will be split into 14a and 14b in PUP Access but will remain the

same combined



- question on the paper application.
- On new business, they removed the \$100 surcharge for a driver licensed less than one year, with a permit, or international license (Question 13). A response greater than zero will continue to place the risk in PUP Special, and restrict to \$1M coverage.

As always, the updated rates will be available by quoting within the RLI Portal at <http://myportal.rlicorp.com> and will be in compliance with state-approved filings.

REMINDER: Quoting & Binding RLI Personal Umbrella Policies

The RLI Portal is available to producers and CSRs for both the Personal Umbrella and Home Business markets. Using the RLI Portal will allow you to quote new business, check the status of new business and renewal accounts, access underwriting information and print forms such as renewal applications, bills, policy forms and marketing materials. You also have the opportunity to use E-signature to

electronically bind Personal Umbrella new business quotes. E-signature allows insureds to electronically review, sign and pay for a new business RLI Personal Umbrella ALL ONLINE!! This eliminates the step of having to mail your apps and payments to our office for binding.

If you would like access to the RLI Portal, please contact Jamie Newchurch at jnewchurch@iiaabl.com to request an invite. **Each producer and CSR should have their own username and password.**

Binding New Business PUPs:

Agents do not have binding authority on the RLI Portal. If the insured does not want to electronically sign the app and pay online through E-signature, then the application and payment will need to be mailed to the IIABL office for binding.

If you have any questions regarding the Personal Umbrella or In Home Business markets through RLI, please contact Jamie Newchurch at jnewchurch@iiaabl.com or 225.236.1350.

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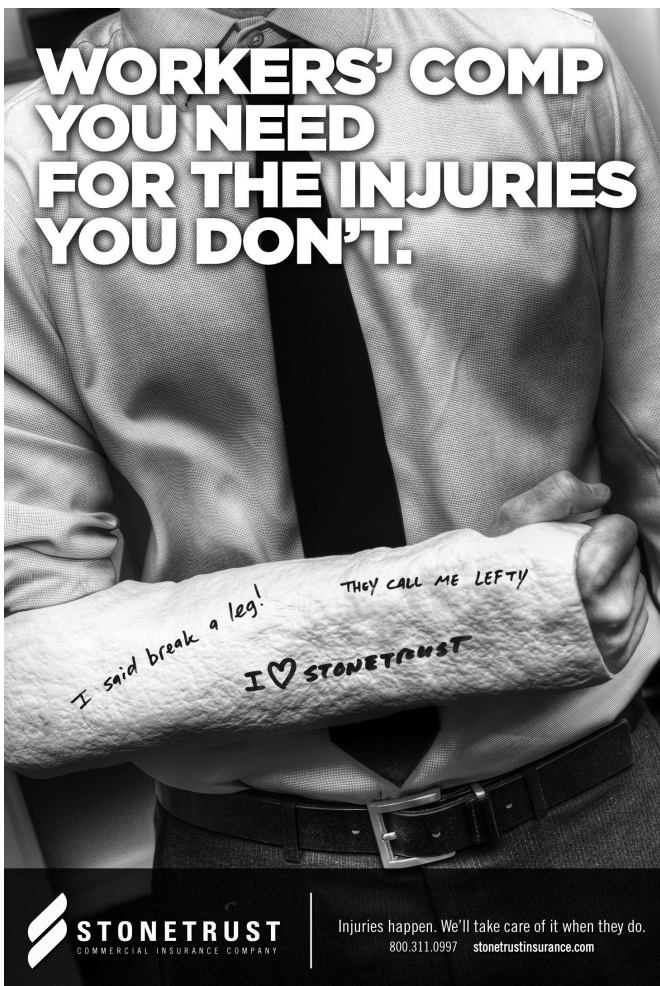
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An Untapped Market for Insurance Sales

When most people think of flooding in the United States, they think of hurricanes and the coastal states. However, many significant rain events each year cause localized flooding for those living near rivers, creeks, bodies of water and in low lying areas. In fact, according to weather.com there have been more presidential flood disaster declarations over the past 10 years for inland states than for coastal states. No state is immune from flooding. Yet fewer people are purchasing flood insurance than have in the past. The Associated Press reports that in 2017 only 5 million flood policies were in effect where 5 years earlier there were 5.5 million, a decrease of 10%.

With increased flooding and fewer flood policies being purchased it is a good time to start **selling** flood insurance. While I am not a real estate mogul, I have purchased 5 homes over the past 35 years. I have never been SOLD flood coverage. Each home I have purchased I asked my agent about flood coverage and each time I was told my lender does not require flood coverage, end of sales pitch. When I ask my agent about coverage for my wife's wedding ring, he does not tell me my lender does not require coverage for it. Instead, my agent asks for an appraisal and schedules the ring to my policy by endorsement. Wouldn't it make sense to treat flood insurance the same way?

Following flood events, we see numerous flood related claims turned in on insurance agents'



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E&O policies. While some of these claims are justified, a great number of them are not. The leading reason we see claims for flood related losses is due to lack of flood coverage. Either the customer thought flood was included in their property policy or the agent told the customer they didn't need flood insurance. These claims are much easier to defend when flood coverage has been offered to the customer and the customer has rejected it. Better yet, if flood coverage is offered and accepted, we see no claim and the agent earns a commission.

The NFIP manual and policy are constantly changing. If you are going to sell flood coverage, you need to understand what you are selling. The second most frequent reason we see for flood related E&O claims is a lack of understanding of the NFIP manual and policy. From experience, we have seen it works best to have someone in your office become an expert on the NFIP manual and policy. That person can stay abreast of the changes and help explain flood coverage to potential customers.

Once you or someone in your office has mastered the NFIP policy, do not keep that information to yourself. Most insurance consumers are acquainted with the property policy, but not with a flood policy. It will help curb expectations of your customers if you explain to them the differences between a flood policy and a property policy. After a flood loss is not the time to be telling your customer that their coverage is not as broad as what they were expecting.

My last two pieces of advice are to tear-up

your outdated flood zone maps and be mindful of elevation certificates. We see E&O claims where agents are using outdated flood zone maps. These claims are nearly impossible to defend. We also see claims where there is a delay in getting an elevation certificate or the elevation has changed due to renovations and the agent does not submit a new certificate. Be sure to document that you have told the customer you cannot obtain flood coverage until the property owner gets you the elevation certificate. Never offer to obtain an elevation certificate for a customer.

I hope this article makes you look at how your agency sells flood insurance and points you to an untapped market of potential customers. While flooding could affect any property owner, the numbers tell us few are insuring against that risk. Take up the challenge to offer flood insurance to every property owner for whom you write coverage and make them decide whether they want to purchase or decline the coverage. With every offer you will either earn a commission or a defense against a subsequent E&O claim, when that customer does suffer a flood loss.

Jim Redeker is vice president and claims manager at Swiss Re Corporate Solutions and works out of the office in Kansas City, Missouri. Insurance products underwritten by Westport Insurance Corporation, Kansas City, Missouri, a member of Swiss Re Corporate Solutions.

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Rate & Rule Filings

Company	Coverage Type	Overall % Impact:	Overall \$ Impact:	Number of Policyholders:	Changes
FedNat Insurance Co Revised Rate & Rule	4-Homeowners	+0.8%	\$295,911	14,102	New: 2/15/2019 Renewal: 4/1/2019
Privilege Underwriters Reciprocal Exchange Revised Rate & Rule	17-Other Liability Personal Umbrella & Excess	+5.0%	\$109,048	1,835	New: 6/8/2019 Renewal: 8/7/2019
FCCI Insurance Co Monroe Guaranty Ins National Trust Ins	19-Commercial Auto	16.0%	\$1,560,907	469	New: 10/1/2019 Renewal: 10/1/2019
XL Insurance America XL Specialty Insurance T.H.E Insurance Co	16—Workers Comp	-5.60%	-\$385,464	188	New: 5/1/2019 Renewal: 5/1/2019
Travelers Indemnity Co Travelers Ind Co of America Travelers Ind Co of Connecticut Travelers Casualty & Surety Travelers P&C Co of America	16—Workers Comp	-5.672%	-\$2,458,265	5,440	New: 5/1/2019 Renewal: 5/1/2019
AIG Property Casualty Co	4-Homeowners	+9.0%	\$1,503,632	2,017	New: 9/15/2019 Renewal: 9/15/2019
Homesite Insurance Co Revised Rate & Rule	4-Homeowners	+5.0%	\$83,329	5,604	New: 4/28/2019 Renewal: 5/2/2019
Bankers Standard Ins Co Indemnity Ins Co of North America Ins Co of North America Pacific Employers Ins Co Westchester Fire Ins Co	16—Workers Comp	-6.70%	-\$1,531,696	1,033	New: 5/1/2019 Renewal: 5/1/2019
Federated Mutual Ins Co Federated Service Ins Co Federated Reserve Ins Co Revised Rate	1—Property	7.1%	\$203,398	169	New: 8/15/2019 Revised: 8/15/2019
Federated Service Ins Co Federated Reserve Ins Co	19-Commercial Auto	+10.214	\$697,861	357	New: 8/15/2019 Revised: 8/15/2019

Predictably Record-Breaking



By: Brian Deitz
Partner/Reagan Consulting

The stats on the 2018 M&A market are in and the results are predictably off of the charts. Per SNL research, agent & broker M&A deals outpaced 2017 totals by approximately 7%, setting a new high of 597 deals announced. We're in uncharted territory with the current M&A market, and the totals in the chart below represent only announced transactions. With many buyers – including very active buyers like Acrisure and BroadStreet – choosing not to announce all transactions, the actual deal total in our space is much higher. Our guess is that the industry is seeing deal counts that are more than double the deal counts from just 4-6 years ago.

The M&A volume is driving significant consolidation – there are now 13 brokers with over \$1 billion in annual revenue. Five years ago, there were only 7. Of the 13 brokers in the billionaire's club, six are private-equity backed. Led by these brokers, private equity completed almost 60% of the 597 announced transactions in 2018. The number of brokers chasing \$1 billion is also significant, with the likes of BroadStreet, EPIC and Risk Strategies – among others – aggressively growing through acquisition and closing fast on the billion-dollar threshold.

We believe that the consolidation frenzy at the top end of the market will continue to drive deal activity. In addition, agency performance continues to be strong (independent agent and brokers are predict-

Continued page 31

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*Excludes liability coverage associated with these features.

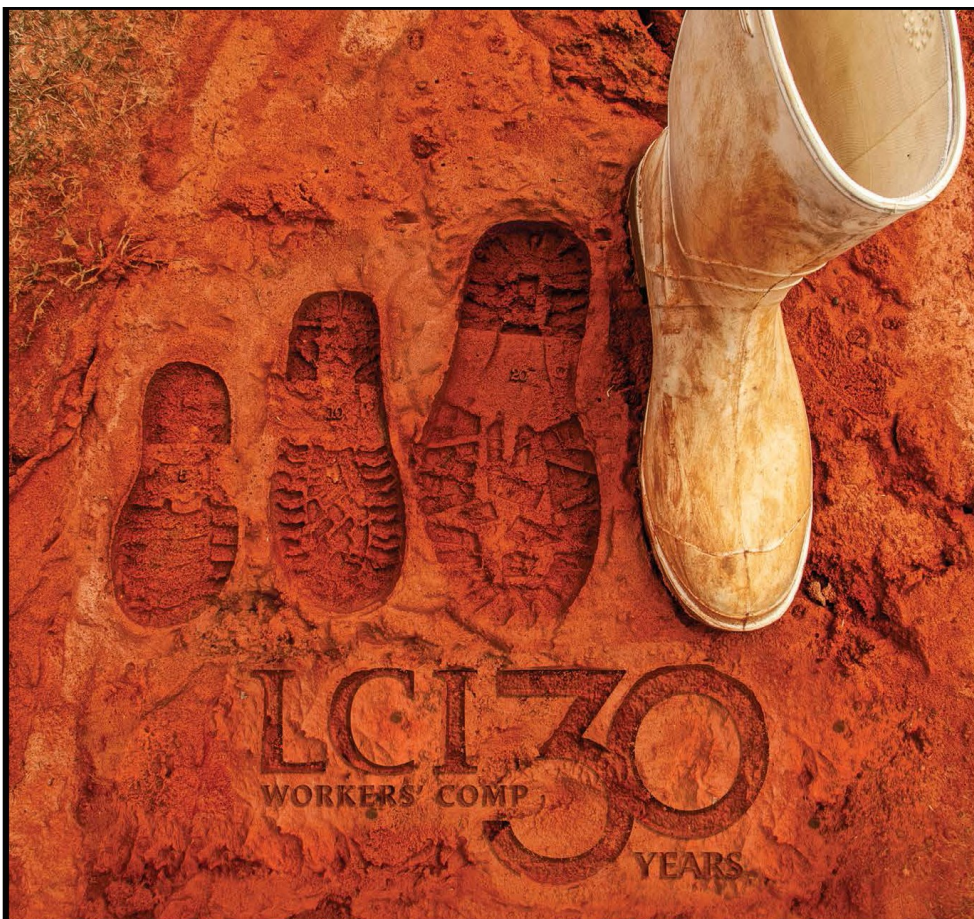


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ing a 7.0% organic growth rate in 2019) and the economy, though slowing, continues at an adequate pace for agents and brokers. Record valuations don't hurt the M&A market, either. In 2018, we saw a

measurable increase in multiples – could they go even higher in 2019? Either way, the private equity-driven land grab shows no signs of slowing down.



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The Myth of Agency Multiples

Whenever agency principals get together, the topic of agency valuations is sure to come up. Someone will start talking about an agency that sold at an unbelievably high multiple. Pretty soon, everyone's nodding their head and saying there's a killing to be made selling your agency.

These types of discussions tend to be long on conjecture and short on facts. They remind me of the stories fishermen tell about the big one that got away. Rarely does anyone know the actual price that was paid for an agency. And even if they do, that doesn't mean yours will sell for the same amount.

As we start a new year, let's all resolve to more fully appreciate what creates agency value and how markets determine price. Mergers and acquisitions may still be going

strong, but the steady increase in interest rates is likely to act as a governor on prices going forward. So if you really want top dollar for your agency when it's time to sell, you need to realistically take stock of your firm and not let those dollar signs go to your head.

There are different ways to look at value. Some buyers pay attention to revenue multiples, essentially commission income. Others look at EBITDA (earnings before interest, tax, depreciation and amortization), or cash flow.

I've always felt the revenue approach is flawed because it doesn't take into account the cost of generating income. If you're spending a dollar to make a dollar, that's not a very efficient operation. The cash-flow model is a better indicator of the quality of an agency's earning power. That is, your agency's value comes from your ability to drive sustained cash flow over time.

Regardless of how you measure value, higher-performing agencies will always sell for a premium. It's no different than when the best maintained house in the neighborhood goes on the market. You know it's going to sell for top dollar.

Which brings me to another point: The market is the price at which a buyer is willing to pay a seller. You may think your fixer-upper agency is worth a lot more, but if no one wants it at that price — well, it's not really worth that, is it? Those high prices you keep hearing about are usually when a large strategic buyer has purchased an agency because it folds nicely into its portfolio. They may not apply to your situation.

So how do you increase value so you will get the highest price possible? Here are six tips:



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Continued page 34

1. **Find out what your agency is really worth.** Hire a professional to help you assess your firm's value. This will give you an objective starting point for improving your agency.
2. **Build value in your agency.** Invest in new office systems and improved servicing. Hire top talent; add producers. This is called organic growth, or sweat equity, and it's the best way to increase the value of your firm.
3. **Buy something.** You can also grow inorganically by acquiring a book of business or merging with a smaller agency. Look for opportunities that make strategic sense and that you can afford.
4. **Become more efficient.** Not every revenue dollar is equal. Look for income streams that don't cost as much to support. Consider ways to automate processes and streamline marketing

and servicing. Reduce unneeded expenses. With each business decision, ask yourself: "How does this affect my cash flow?"

5. **Groom your successor.** Have a plan for how you will transfer ownership.
6. **Don't wait.** Time is a big factor in creating value. The more time you have, the more value you can create. Ten years is a good window. Don't wait until you're ready to retire.

Country-club multiples, as I like to call them, are fun to talk about — but they should never form the basis for determining the value of your agency. Resolve to get real about the worth of your agency in 2019. Don't let opportunity slip away because you failed to build value in your firm.

By: David W. Tralka, CEO, InsurBanc

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Report on the March IIABL Board Meeting


The IIABL Board of Directors met in Baton Rouge on March 22, 2019. Board members present included Johnny Beckmann, Brenda Case, Joe Cunningham, Rob Eppers, Stuart Harris, Ross Henry, Bret Hughes, Harry Kelleher, Brother Marine, Philip "Phe" McMahon, Lydia McMorris, Brittany Mohr, Eugene Montgomery, Joe Montgomery, Joey O'Connor, Paul Owen, Teeny Perret, Neil Record, Robert Riviere, Lee Schilling, Armond Schwing, Mike Scriber, Don Stiel, Brad Bourg, Jeff Albright.

IIABL Past President Neil Record reviewed IIABL Bylaws Article 2: Board of Directors, Section D, Terms of Office. The IIABL Nominating Committee recommended that the board revise the Bylaws to clarify that members of the Executive Committee and IIABL officers are allowed to serve after their term


limit as a board member. Proposed amendment:

TERMS OF OFFICE: The Board of Directors shall be elected to two (2) year terms starting July 1 following their elections and shall be limited to four consecutive two (2) year terms of office. However, a board member may serve an additional two-year term on the Executive Committee, or additional years as an elected officer of IIABL. On a motion by Mike Scriber with a second by Lydia McMorris, the IIABL Board voted to amend the Bylaws without objection.

IIABL Secretary Treasurer, Brenda Case reviewed the proposed 2019-2020 IIABL budget. On a motion by Robert Riviere with a



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IIABL EDUCATION & EVENTS CALENDAR

Webcasts			
<u>E&O Risk Management</u> Click above for schedule Available on Demand	<u>Ethics</u> Click above for schedule Available on Demand	<u>Flood</u> Click above for schedule Available on Demand	<u>Commercial & Personal Lines Courses</u> Click above for courses & dates for 2019
4/11 10:30am - 12:30pm 9 Rules for Reading a Policy on Law of Insurance Contracts 4/16 8am - 11am Construction Contracts: What the Agent Should Know, Do and Not Do	4/17 12pm - 3pm Insurance Issues For Today's World 4/23 1pm - 4pm 5 Contractor Coverage Concepts	4/25 12pm - 3pm 3 Keys to Getting the Named Insured Correct 4/25 12pm 3pm WWC Part 2: Legal & Contractual Principles	4/30 12pm - 3pm Alphabet Soup: The Mistakes and Coverage Behind D&O, EPLI, FLI, and EBL
Seminars			
	E&O Risk Management May 14—Monroe May 15—Lafayette May 16—Baton Rouge May 17—Metairie		
Events			
April 11th IIABR Luncheon Juban's Restaurant	May 2nd IIABR Golf Tournament TOPGOLF 2pm - 5pm	May 22nd Young Agents Day @ The Races Bossier City	June 16 -19 Annual Convention Destin, FL
On-Demand Webcasts			
Click here for the course catalog of all of the on-demand webcasts. Reminder— all of the IIABL online courses do not require a test for CE Credit	Pre-Licensing Online prelicensing 3 optional study packages Click here for additional information		

second by Bret Hughes, the IIABL Board approved the 2019-2020 Budget without objection.

IIABL Legislative Chairman Mike Scriber reviewed the 2019 legislative session. The Louisiana Department of Insurance has eleven bills this year, none of which are very controversial. Legislators are limited to five bills of general jurisdiction since this is a fiscal legislative session, so the overall number of insurance related bills is expected to be lower than usual. IIABL is currently tracking 80 bills of interest. The most important bill of the 2019 Session is HB 372 – the Omnibus Premium Reduction Act of 2019 by House Insurance Committee Chairman Kirk Talbot. This is the auto/tort reform bill intended to address the automobile insurance crisis in Louisiana. Send an email to fberendson@iiaabl.com with the subject line HB 372 for a \$25.00 gift card drawing. The bill reduces the jury trial threshold to \$5,000, re-

peals direct action, and requires medical expense transparency (collateral source). The bill also extends the current one-year prescription period to two-years. In order to ensure that cost savings are passed on to consumers, the bill mandates that insurers file their loss experience with LDI 12/24/36 months after implementation of the bill, and mandates that LDI reduce rates to consumers as experience improves.

IIABL President Johnny Beckmann reported on the very successful IIABL Education Conference and previewed the 2019 IIABL Convention.

IIABL Secretary Treasurer Brenda Case reviewed the January 2019 Financial Statement. On a motion by Paul Owen with a second by Eugene Montgomery, the IIABL Board voted to approve the January 2019 Financial Statement without objection.

Continued page 37



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IASC President Brad Bourg provided the board with an update on the Independent Market Solutions market access program.

IIABL CEO Jeff Albright reported on the 2019 membership renewals

Young Agents Committee Chair Brittany Mohr reported on the Young Agents Crawfish Boil, April 5th and the Young Agents Day at the Races, May 22nd.

Stephen Waguespack, President of the Louisiana Association Business & Industry talked to the board about the importance of 2019 elections and the effect of term limits,

the political activities of LABI PACs, the Louisiana Free Enterprise Institute strategies and the 20/20 Judicial Vision Plan for auto/tort reform.

IIABL CEO Jeff Albright reviewed IIABL's work with the Louisiana Free Enterprise Institute (LFEI) on communications and education efforts on auto/tort reform. LFEI and IIABL developed a proposal to print auto/tort reform push cards for insurance agents throughout Louisiana. The plan involves printing 1,000,000 brochures to be distributed through IIABL members, PIA members, State Farm agents, Farm Bureau agents, Allstate agents, and anyone else who supports auto/tort reform. On a motion by Paul Owen with a second by Ross Henry, the IIABL Board voted to approve a \$50,000 contribution to the Louisiana Free Enterprise Institute to fund the auto/tort reform push card campaign without objection.

The meeting was adjourned.



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The Cybersecurity Two-Step

In February, IIABL distributed comprehensive information to member agencies related to cybersecurity requirements and a broad range of tools to comply with cybersecurity requirements that we call the Cybersecurity Compliance Bundle.

The feedback we received from our member agencies is that we provided way too much information and too many tools. Agents felt overwhelmed and unable to implement such an extensive cybersecurity program.

So, here is the simplified cybersecurity two-step:

- 1) Conduct an Agency Cybersecurity Internal Risk Assessment
- 2) Develop an Agency Cybersecurity Program

Since New York state has adopted the toughest insurance cybersecurity regulations in the country, IIABL has worked with the Big I of New York to develop an Agency Cybersecurity Internal Risk Assessment that you can find [HERE](#).

We have also developed a Sample Agency Cybersecurity Program that you can find [HERE](#). It is relatively easy to edit this Sample Program to create your own agency cybersecurity program that meets your needs.

Cybersecurity compliance can be overwhelming. IIABL provides you with the tools to make it easier.

The Cajun Two-Step

The first form of traditional cajun music began before the 20th century in south [Louisiana](#). When the [Acadians](#) came from [New Brunswick](#) & [Nova Scotia](#) to Louisiana in 1764, they brought with them many beautiful [ballads](#) that told stories of bygone years. Many of these songs can be traced back to [France](#) and many songs from France drifted to the [bayou](#) and the prairie region via Nova Scotia and [New Or-](#) are not widely per- the basis of what is music.

In the late 19th cen- ons were introduced adopted by both Ca- cians. Cajun and this time grew in steps and waltzes played by accordion and fiddle.



[leans](#). These ballads formed today, but were now accepted as cajun

tury, affordable accordi- into Louisiana and were jun and Creole musi- Creole musical styles at parallel: mostly two- meant for dancing,

[Watch the Cajun Two-Step](#) by clicking on the pic (not to be confused with the [Cybersecurity Two-Step](#))

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