

ELECTION 2019
What Happened?
Runoff Status
Tort Reform



Louisiana Agent



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Louisiana Agent October 2019

IIABL STAFF

Jeff Albright
Chief Executive Officer
jalbright@iiabl.com

Francine Berendson
Director of Communications & Events
fberendson@iiabl.com

Karen Kuylen
Director of Accounting
kkuylen@iiabl.com

Rhonda Martinez, CIC
Director of Insurance
rmartinez@iiabl.com

Jamie Newchurch
Insurance Services
jnewchurch@iiabl.com

Lisa Young-Crooks
Executive Assistant
lyoung@iiabl.com

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Elections & Auto/Tort Reform

As part of IIABL's ongoing efforts to pass auto/tort reform measures through the Louisiana Legislature, IIABL has been heavily involved in state legislative races this fall.

The IIABL Political Action Committee (IIABL-PAC) contributed \$217,600 to 64 legislative candidates including 12 runoff races which will be decided on November 16th.

In addition, IIABL CEO Jeff Albright and IIABL Lobbyist David Tatman crisscrossed the state in September and October, logging over 2500 miles visiting Louisiana legislative candidates to educate them on the auto/tort reform issues. Candidates were eager to learn about the nature of our automobile insurance problems and the tort reforms needed to reduce insurance rates.

The primary election results were very favorable.

The Louisiana Senate, which has been the place where all good tort reform bills go to die, is already dramatically more conservative than it has ever been. Republicans already have a super majority in the Senate, something no one ever thought they would see.

Primary results in the Louisiana House of Representatives was also excellent. However, there were many open seats with multiple candidates and as a result numerous runoff elections will be held on November 16th. Many outstanding, conservative business candidates were elected in the primary or are

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strong contenders in the runoffs. With a little luck we may well have a Republican super majority in the House as well.

For the first time ever, IIABL contributed \$10,000 in a Supreme Court race in support of candidate Will Crain, who is in a runoff against Hans Liljeberg who is supported by a group of trial lawyers.

The biggest question remaining is who will be elected Governor. Republican Eddie Rispone supports auto/tort reform. Democratic Governor John Bel Edwards is a trial lawyer who opposes auto/tort reform. By all accounts, the runoff election for governor is too close to call and will be decided one way or the other by just a few points.

Early voting starts on Saturday. The election is on Saturday, November 16th. **Don't forget to vote!** Your vote counts!

2019 Best Practices Study

The [2019 Best Practices Study](#) is now available and provides benchmarking figures and an analysis of the latest financial and operating results of the study's participating agencies. Organized by revenue size from less than \$1.25 million to more than \$25 million, the study is easy to use and contains meaningful information for every agency, regardless of size or mix of business. The information provided offers over 3,000+ data points to help better manage a business, strategic planning and creating a hypothetical dashboard.

The 2019 report is divided into three main areas:

1) Foundations. An examination of the fundamental elements and principles necessary for superior agency performance. New in 2019 includes com-



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pensation information for service staff.

2) Executive Summaries. Key benchmarks and perspectives presented in summary form for each of the six revenue categories.

3) Cross-Category Comparisons. The entire spectrum of Best Practices benchmarks for all six revenue categories is presented in a side-by-side format that allows for a quick comparison of metrics across revenue categories. These areas include profile, revenue overview, acquisitions, specialization, revenue growth, sales velocity, profitability, financial stability, productivity and much more.

For more information on the report, watch the on-demand replay of [2019 Best Practices Study Overview webinar](#) (17 min.) recently presented by Tom Doran from Reagan Consulting.

[The 2019 report is available in electronic or hard-copy \(full color\) delivery.](#)

2019 LOUISIANA BEST PRACTICES AGENCIES

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DOL Overtime Rule Basics for Big 'I' Members

Heather Eilers-Bowser

Category: at 11:56 AM in [On the Hill](#)

Big "I" members, along with other employers, must adhere to [new regulations on overtime pay](#) from the U.S. Department of Labor (DOL) by Jan. 1, 2020. For most agencies, it will be a matter of adjusting to the new salary threshold levels. But, for others, it may be time to start documenting hours worked.

A survey conducted before the 2016 overtime rule found that 39% of all salaried employees were not required to track and report their time. Of those employed by organizations that did not require time tracking, 77% of employees reported working outside of standard work hours, creating a potential wage and hour dispute.

DOL estimates that 1.2 million additional workers will be entitled to overtime pay as a result of the increase to the standard salary level for **"white collar" exemptions and an additional 101,800 workers will be entitled to overtime pay due to the increased threshold for "highly compensated employee" (HCE) remuneration.**

Big "I" staff created a [three-page primer](#) to help members prepare for the new overtime rules. It is important for every member agency, as well as state associations, to evaluate current employees to determine if they are eligible for overtime pay and work with local counsel to ensure compliance with applicable federal and state laws.

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The Implications of Consolidation to the Distribution System

The number of firms that have sold since 1/1/10 (just under 10 years) is truly staggering. SNL reports that there have been 4,453 firms sold. If we conservatively estimate the number of other smaller transactions that were not reported at about 50% of the reported number, we would estimate that at least 6,800 firms have sold in the past 10 years. At this point the demand continues to be strong, coming from an ever-increasing number of buyers. There is no immediate reason to suggest that the rate of consolidation will decline any time soon, **although political uncertainty, the “calls on the left” for single payer health insurance and the possibility of some flattening or de-**

cline in the economy could have an impact on pricing and the level of deal activity.

Even if the rate of consolidation were to decline, considering the pure number of closed transactions over the past 10 years as a percent of the total distribution system (likely over 20%) and considering the size of many of the firms being acquired and the total premium volumes changing hands, this consolidation is having a material impact on every aspect of the distribution system. Here are some of the most significant impacts on the various players involved:

Carriers

Stable personal relationships between carri-



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ers and agency principals are being tested as agents sell and are influenced by their acquirer's relationship (or lack thereof) with the carriers. The relationships are also impacted by the acquirer's frequent efforts to leverage those carriers for higher compensation on the same business already written with the carriers.

Those Carriers who historically focused on the "privately-held, smaller side" of the agency distribution system are having to shift their focus as they get more production from the larger firms doing the acquiring and the larger accounts those acquirers are likely writing. This forces them to change the way they market and service their business.

Wholesalers

Wholesalers tend to be more negatively impacted by their agents selling as the larger ac-

quiring agents and brokers have generally narrowed their use of wholesalers in order to leverage their volumes with their own wholesaler or with the several that they focus their attention on. This has impacted the smaller wholesalers more as they have more consistently been selected against in favor of the larger firms. It is proving to be a motivator for many of the smaller wholesalers to sell to the larger wholesalers that are better positioned to "make the cut".

Producers

The experience of producers working for firms that are acquired is mixed. Some are material owners and participate nicely in the transaction. Some as well benefit from



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the enhanced capabilities offered by their new parent and the greater clout and more prominent name. At the same time, there are some younger, very talented producers who got little out of the transaction and find themselves working for a buyer offering no ownership and a culture that may not be appealing. We are starting to see a fair amount of movement of these “unhappy” producers individually, or as teams, as they join other firms offering what they are looking for or they start their own firms.

Agent and Brokers that Don’t Sell

Some would suggest that the best thing that can happen to an agent is to have one of their key competitors sell. The selling firm can get distracted and can no longer use

ownership to attract or keep talent. As noted above, it may result in quality young producers wanting to make a move. Obviously, this is not always the case but when it is, it is only so to the extent that the remaining privates provide a platform on which producers can thrive and to the extent they leverage their opportunity to use equity as a way to set themselves apart.

Bobby Reagan
CEO Reagan Consulting
[Email Bobby directly >>>](#)



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....2018 KEY TECH TRENDS REPORT

ACT Strategic Future Issues Work Group

Introduction

The Agents Council for Technology Strategic Future Issues Work Group identifies technology trends that will impact the independent agency system. 2013 launched the first in a series of hard trends reports on big data, mobile, social media, cyber liability and more. Once the initial analysis is conducted, the group creates roadmaps and must-do implementation strategies to keep independent agents and brokers secure and relevant in an ever-changing digital landscape. The group's overall goal is always to provide strategic guidance, enabling an industry culture of accelerated innovation.

An Eye on Emerging Trends

New and emerging technology levels the insurance playing field and creates opportunities for new competition (e.g. insurtech). Smaller players can compete with larger, established companies by offering more efficient business models, improving the customer experience and potentially reducing the cost of entry. While new competition may be a threat, there are clear opportunities for firms able to adapt and design new experiences that are relevant to today's digital consumer.

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An Evolving Industry

We are in a new customer-centric era characterized by rapid change and new customer needs, expectations and demands. Technology-driven trends are interconnected and not process silos. Each component is part of an ecosystem that is ushering in a new era and societal reality.

The insurance industry needs to design and deliver a customer experience that is efficient, relevant and memorable.

The very nature of risk – the how, what, where and why of insurance – is being challenged and must be revised if not reinvented. How the traditional market responds to these challenges will determine its future success – and perhaps its very survival.

Trending Analysis

The Agents Council for Technology Strategic Future Issues Work Group and the Changing Nature of Risk Work Group identified a set of emerging technology trends and produced Risk Advisories on 16 key trends that are changing society and how we do business. Participants created an analysis of the economic impact, industry implications and recommended actions for agents, carriers, and vendors.

Coverage Advancements

[Cyber Liability](#) - Protect your agency and clients from cyber risks including data breaches, hacks, ransomware, phishing. A data breach can be expensive and will threaten your business and every client relationship.

To protect your agency, please take advantage of our free ACT [Agency Cyber Guide](#), which breaks down the state and national cyber regulations and provides resources to comply. For your clients, providing cyber coverage is critical, and covers your E&O as well – Find the customer cyber policies options within Big 'I' Markets and the Big 'I' ["Coalition"](#) resource, a tailor-made cyber policy for your agency!

Operational Advancements

[Mass Customization](#) – Big data, digital manufacturing, and even social media are mainstreaming mass customization. Agents can create customized experiences and build loyalty with clients and prospects.

[Work from Home](#) – Freelancers and employees alike benefit from the flexibility and productivity of a work from home culture. Learn about risks, technology, processes and leadership culture need to create a flexible work environment.

[Virtualization and Automation](#) – Automating certain tasks can reduce time, labor and energy needed to do business. Your team can focus on servicing clients and building business.

[Blockchain](#) - Blockchain is one of the digital technologies starting to draw attention in the insurance industry, with consortiums such as B3i charting use cases and structure.

System Advancements

[Autonomous / Crash-Avoidance Vehicles](#) - Autonomous vehicles will significantly impact our personal interactions with vehicles and radically change both private-passenger auto and commercial vehicle insurance.

[Telematics](#) - Telematics is the long-distance transmission of computerized information. It is a general term for any device that gathers and transmits data in real time. In the insurance industry, telematic devices can be used to assess risk and pricing.

[Artificial Intelligence/Machine Learning](#) – This will impact our distribution channel by providing a new way to communicate with business partners, prospects and clients.

[Artificial Reality/Augmented Reality/Mixed Reality](#) - This is a quickly evolving trend that is in its infancy but has the potential to revolutionize the way insurance carriers and

agents interact with their clients.

Consumer Advancements

[Smart Homes & Buildings](#) - This technology has the potential of having a significant impact on underwriting, claims, and loss mitigation for property insurance in the near future.

[Drones](#) - As the number of UAVs (Unmanned Aerial Vehicle) and their useful applications increase, the exposures and insurance needs of consumers and businesses will increase.

[The Sharing Economy](#) - Insurance carriers are struggling to create best practices and products in a timely manner; agents are unsure of what questions to ask and are opening themselves up to E&O exposures, and consumers are open to risk as they are unaware of exclusions on their policies.

[Peer to Peer \(P2P\)](#) - Peer-to-Peer (or "P2P") entities with a common interest band together to defray their risks financially for many years. The major differentiator in these new efforts

is the innovative use of new technologies that improve customer service, product distribution, and delivery to reduce costs.

[Voice Computing](#) - Voice Computing, also known as Conversational Computing and Voice Recognition, is the next major step in user interfaces.

[3D Printing](#) - 3D Printing will become more commonplace as price points reduce for the technology and as other industries embrace its usage.

[Bitcoin, Crypto and Virtual Currencies](#) - Bitcoin and other crypto or virtual currencies have created alternative payment methods and alternative assets.

[IoT \(The Internet of Things\)](#) - The combining of technologies to solve problems which will eventually result in a connected world that few have imagined.

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Infinite Impact: Key Trends Working Together

The impact these trends have on society is much greater than any individual trend; it is the synergistic impact that is significant. In fact, rarely do these trends stand alone or work independently. Rather, many times the existence of any single trend depends on other key trends.

Smart Home devices rely on the Internet of Things (IoT) and then the synergistic value that comes when sensor technology, AI and voice are added. One can only imagine the possibilities that evolve from combining the sensors that are core to IoT with big data and machine learning.

Collectively, these trends are dramatically changing every aspect of our lives. The focus of this report is that it's not the technology itself that is creating significant impacts,

but rather the cultural or societal change it ushers in. *Consider this:* The Boomer generation looks at an iPad and thinks, "Cool. I can now read magazines on it". The 'C' (Connected) Generation experiences a magazine as a broken iPad, without features to program and control their home, conduct business, and other preferred areas.

New and emerging technologies are changing customer expectations. Companies such as Apple, Google, and Amazon are setting the standard for customer experience. The insurance industry is facing increasing pressure to adapt, evolve and reinvent itself to keep pace and remain relevant. Failure to do so opens an opportunity for insurtech entrants to offer new experience-designed insurance models.

What is 'Insurtech' (or 'Insuretech')?

Insurtech refers to the use of technology in-



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novations designed to squeeze out savings and efficiency from the current insurance industry model. Insurtech is a portmanteau of "insurance" and "technology" that was inspired by the term [fintech](#). Insurtech companies believe the insurance industry is ripe for innovation and disruption.

Insurtech is exploring avenues that large insurance firms have less incentive to exploit, such as offering ultra-customized policies, social insurance, and using new streams of data from internet-enabled devices to dynamically price premiums according to observed behavior.

Resources

[What is 'Insurtech'?](#) Insurtech refers to the use of technology innovations designed to squeeze out savings and efficiency from the current insurance industry model. Insurtech is a portmanteau of "insurance" and "technology" that was inspired by the term [Fintech](#).

[Insurtech—the threat that inspires](#) Incumbents need to keep their eyes out for new entrants that use technology to create a strategic advantage. The size of their share in the next generation of the insurance industry is at stake.

[The Rise of Insurtech](#) Insurers are facing increasing pressure to evolve and reinvent themselves before disruption, caused by emerging technology and insurance startups, hits the bottom line.

[Insurtech Facts and Figures: A Look in the Rearview Mirror](#) Nothing happens overnight in insurtech so let's analyze the last seven years and one quantitative prediction on Lemonade. According to Venture Scanner, the number of insurtech deals has been constantly on the rise in the past seven years and the same goes for the number of investors that have placed their money in insurtech sector deals. Some of


Continued page 16




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the expectations have been missed but the sector is evolving and this is great news for those who love the insurance sector.

[Top Insurtech Predictions for 2018](#) Insurtech is often framed as a force of disruption in the insurance industry. But technology doesn't disrupt the industry – it enhances the way carriers and customers interact. In 2018, we predict we will continue to see more carriers and agents embrace technology and partner with insurtech companies, not compete with them.

[2018 predictions: Insurtech hits its stride](#) KPMG insurance and fintech professionals predict 2018 will be the year that insurtech moves from proof of concept to production as minimum viable products are proven and scaled for a wider launch.

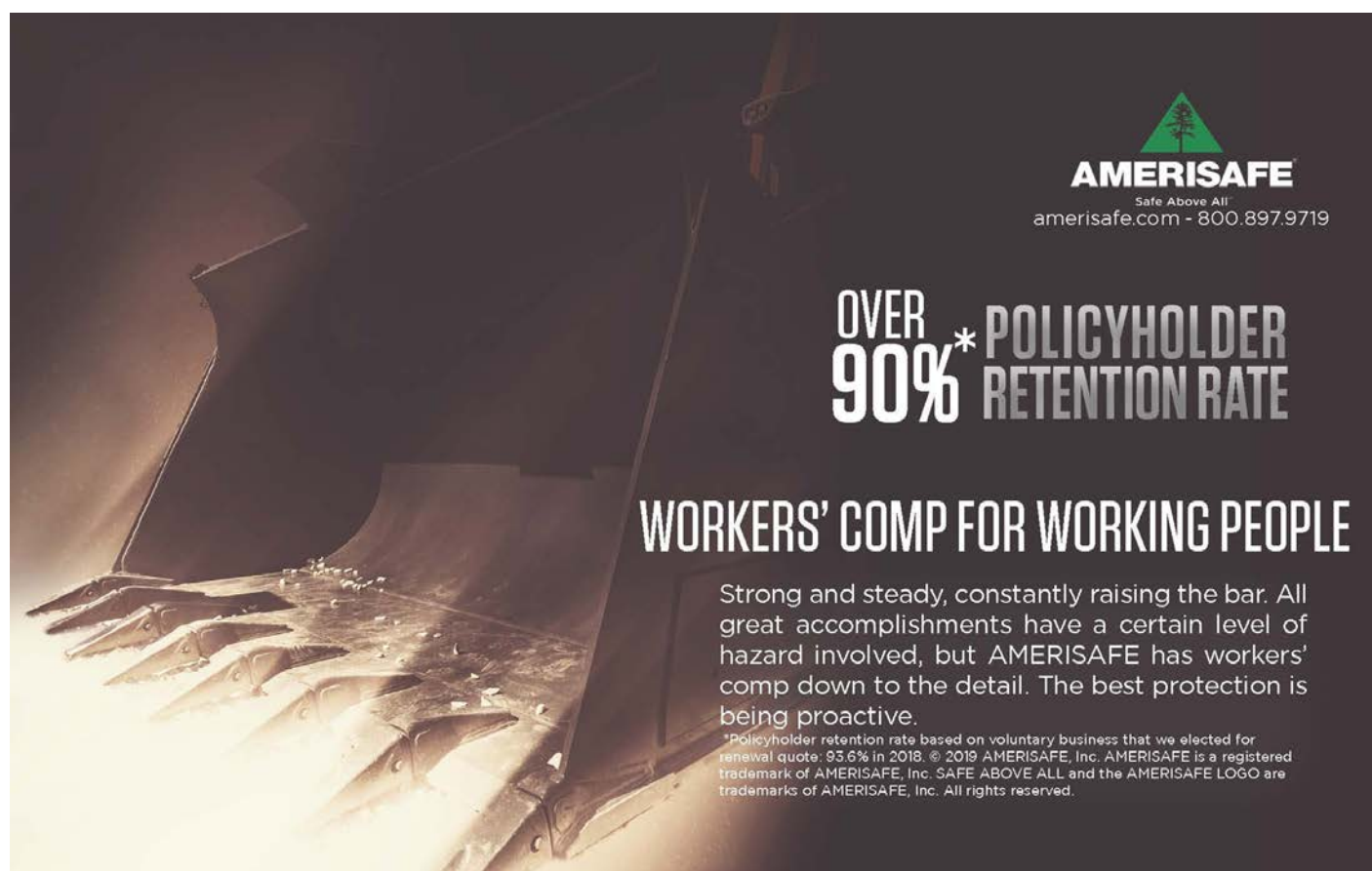
[Top 10 Insurtech Trends for 2018](#) We believe these trends should relate to what an insurance carrier would like to accomplish, to what a winning insurance firm of the future would look like. We believe that that such win-

ning insurance firms will have four essential elements.

[Defend Your Turf: 3 Smart Reactions to InsurTech. IA magazine, 2018](#)

Big I Agents Council for Technology is the **industry's leading technology experts** providing blueprints on disaster planning, cybersecurity, customer experience, and other emerging trends to help your agency.

Look to ACT when you are looking for best practices or if you want to influence the **industry's technology direction**.



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Letting Go of your Ghosts



As we carve pumpkins into jack-o-lanterns, spread cobwebs over our porches and store-fronts, and prepare our children's spooky costumes for trick-or-treating, many of us

find ourselves haunted by ghosts in our closets. And I'm not just talking about the Halloween kind.

As working professionals and business leaders, we are often hindered, whether we realize it or not, by our career "ghosts"-i.e., old ways of thinking and executing on the job. As the year marches on, we sometimes become complacent coasting along, doing what we've always done and sticking to our original plan and outlook. But now is the best time to look

at these "ghosts" and adopt fresh approaches, recalibrating our perspectives for ultimate success.

Study after study has proven the power of adaptability in driving a business forward. It can propel an individual career, as well: In a recent Forbes article, former-NFL-player-turned-entrepreneur Israel Idonije credits his adaptability with his success both on the field and in the business arena.

But how do you cultivate adaptability and versatility? Speaker and business expert Tony Alessandra defined these concepts as encompassing the following characteristics: respect for people, confidence, empathy, tolerance, positivity, attentiveness, competence and resilience. Some of the ways you can develop these traits include:

An advertisement for Lighthouse Insurance. It features a photograph of a house with a brick wall and a wooden door. A black mailbox with the number 5166 is mounted on the wall. To the right of the mailbox, the text reads: "home-cooked meals before the mortgage is paid off." Below this, a quote states: "Home insurance isn't just for the house. It's for every moment around the table. It's for grandma's recipes. And stories of good days and bad. It's for great food and better company. It's for the most important things. Which is why we'll be there through it all to help guide the way forward." The Lighthouse Insurance logo is visible on the right side of the image.

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

Home insurance isn't just for the house. It's for every moment around the table. It's for grandma's recipes. And stories of good days and bad. It's for great food and better company. It's for the most important things. Which is why we'll be there through it all to help guide the way forward.

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- Creating an overarching vision of the future and periodically self-correcting to get back on track or to keep up with changing times.
- Getting comfortable with some ambiguity so you can be free to experiment.
- Developing meaningful business relationships and connecting with your network regularly to be exposed to new, interesting ideas and solutions.
- Asking for feedback from your supervisors, colleagues, customers and business contacts.
- Becoming aware of how you regularly approach challenges and re-examining that approach to identify ways to improve next time. Taking a hard look at the software and solutions you use to ensure they are meeting your needs and pushing you to innovate.

Creating a culture of adaptability also means supporting this skill in those who work with-and-for-you. "Adaptability should be one of the backbones of your people strategy," business-

man Ricky Martin told the Telegraph. "Supporting people to be more adaptable requires patience, thought and a willingness for mistakes to be made." It may take some time and work to do this, but the rewards are greater innovation, higher profits and the potential for a long-lasting, time-tested business.

So, as you don your masks and swap scary stories this October 31, consider setting your own "ghosts" free and ushering in an era of fresh thinking and approaches. Your business and career will thank you for it.



Sharon Emek, PhD, CIC
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Louisiana State Fire Marshal's Office Awarded \$55K Federal Smoke Alarm Grant

The Louisiana Office of State Fire Marshal says **it's been selected as a federal Fire Prevention and Safety Grant** award recipient.

The award, totaling \$55,000, will allow the state fire marshal to boost its smoke alarm inventory for Operation Save-A-Life efforts by 5,000 units. Operation Save-A-Life partners the agency with local fire departments and districts to provide free smoke alarm installations for families who need them.

State Fire Marshal Chief H. "Butch" Browning, in a statement, said the grant will help continue to back their number one fire safety message about the life-and-death difference smoke

alarms can make when faced with a fire emergency. In addition to having working smoke alarms, the fire marshal also emphasizes the importance of having planned and practiced escape routes for the home.

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*Excludes liability coverage associated with these features.



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Language vs. Logic

Litigation success in coverage disputes following claim denials is often based on which party can make the most compelling case for or against coverage. Bob Smith was a legendary educator for the Florida Association of Insurance Agents. Bob had a saying when it came to arguing coverage:

"If you can't argue the form, argue logic; if you can't argue logic, argue the form."

Where policy language is clear and unambiguous, it usually rules, regardless of whether it makes practical sense or not. There are some exceptions to this general rule, ranging from illusory coverage, policyholder reasonable expectations, violations of public policy, and other legal or contractual doctrines to, frankly, bad judicial decisions derived from incompetent counsel or expert witnesses.

The Hot Tub Claim

For example, due to an unusually severe winter **temperature drop, an outdoor hot tub's plumbing** line and pump froze. The homeowners policy excluded the freezing of a plumbing system component but made two exceptions, one being that **the exclusion didn't apply if reasonable care** was used to maintain heat in the dwelling, which the insured did.

From a logic standpoint, maintaining heat *inside* the dwelling has nothing to do with protecting an *outdoor* plumbing component from

freezing. Unfortunately for the insurer, whomever drafted that policy language **didn't consider that possibility. The policy** clearly and unambiguously covered damage to any plumbing system component as long as reasonable care was exercised to maintain heat in the dwelling.

Language trumps logic. The insured wins.

The Outdoor Theft Claim

This premise works both ways and can be favorable or disadvantageous to the policyholder. For example, a business had property stolen from a fenced yard on the premises. The building itself was protected by a burglar alarm system and the premium credit granted for the system was applied in exchange for the attachment of a protective safeguards endorsement to the property policy requiring that the alarm system be maintained and functional at all times.

Following the theft of yard property, the adjuster learned that the alarm system was, in fact, not functioning at the time of the loss and denied the claim. It made no difference that, from a logic standpoint, a functional alarm system on the building and not the yard would have done absolutely nothing to prevent the loss. The language in the warranty form was clear and unambiguous.



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Language trumps logic. The insurer wins.

And, while an appeal to the adjuster based largely on logic and not language sometimes works to get a claim paid, especially when policy language is arguably arguable, the strongest argument combines BOTH language and logic. For example, consider the following claim scenarios.

The Boulder Claim

A boulder rolled down a hillside and damaged a structure. (If you ever saw the Chris Farley and David Spade movie "Black Sheep," you can visualize this.) In another instance, a boulder rolled down a hill, hit a rock ledge and, becoming airborne, flew through the air and through the roof of a building. These are both claims I consulted on that were resolved without litigation.

In both cases, the adjuster denied the claims, citing the "earth movement" exclusions in each policy. Neither "earth movement," "earth," nor "movement" were defined in the policy. So, does a giant rolling or falling rock (aka, a boulder) constitutes "earth movement"? I argued that it doesn't by making a compelling case using logic and reason in interpreting that undefined policy language.

One argument was that, in the case of the airborne boulder, the policy covered "falling objects," such that if the damage was caused by a nongeological object, there would inarguably be coverage. Here, I'm attempting to make a case almost purely on logic.

For both claims, I researched a number of dictionary definitions of "earth," including:

...the soft, granular or crumbly part of land; soil; ground; the substance on the land surface of the earth, for example clay or sand, in which plants

grow; the softer, friable part of land; soil, especially productive soil

These definitions appeared to view "earth" as a plural term to the extent that "earth" is composed of multiple soil and land particles, not a single stone object. None of them implied that a boulder or lone large rock was "earth." Part of "earth," perhaps, but not "earth" in and of itself.

I applied the semantic ambiguity interpretive principle of *noscitur a sociis* (L. "it is known by its associates") to the exclusion itself. The exclusion referred to earth movement, including earthquake, landslide, mudslide, mudflow, subsidence, sinkhole collapse, and any other earth movement including earth sinking, rising or shifting. None of these events are generally recognized to involve the rolling or falling of a lone rock. They all involve movement of sizeable expanses of earth, soil, and/or rocks (plural) and not single, solitary geological objects.

Again, implying logic, I asked the adjuster, if a policy covers vandalism and a vandal throws a rock through a plate glass window, would that normally be covered? The answer was, of course it's covered. So, why isn't that rock (aka "tiny boulder") "earth" and it's propelling through the air "movement," thus triggering the "earth movement" exclusion? That answer is that makes no logical sense and is certainly not likely the intent of the "earth movement" exclusion as historically viewed as a catastrophic type of exclusion.

Likewise, what about damage caused by a sandstorm or dust storm. Is that not "earth movement" and excluded? Of course not, it's windstorm damage and covered by most property policies. Much of the damage from a tornado or hurricane is often not just wind damage but rather includes damage caused by objects propelled by the wind. Is damage

caused by “earth” distinguished from damage caused by nongeological objects? Of course not. Logic alone dictates otherwise.

Resolving a coverage dispute, with or without litigation, is an exercise in applying the scales of justice. Whoever “wins” the argument is the one with the most compelling case, based on accumulating points based on both language and logic to tilt the scales in one direction.

An interesting footnote to the boulder claims. Not long after resolving one of these claims, I came across a [federal court case](#) and a [state court case](#) that both found that earth movement exclusions applied to exclude losses under homeowners policies. This raises the question of whether more compelling arguments might have swayed the courts to different decisions. We’ll never know the answer to that but it does illustrate that, if you’re seeking coverage, it might be better to argue your case in front of a more reasonable adjuster rather than a judge.



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Used Productivity, Debt Can Help an Agency Grow

Q&A: InsurBanc's David Tralka talks about the smart ways agencies can use credit.

NU PC360 recently talked to David Tralka, president and CEO of [InsurBanc](#), about productive ways agencies can use debt. An expert on agency perpetuation and financing, Tralka often speaks and writes about how agencies can increase the value of their firm. InsurBanc is a division of Connecticut Community Bank, N.A., and provides financial products and services tailored to the independent agency community.

NU PC360: Are there times when it makes sense for an agency to borrow money?

David Tralka: Every agency is unique, but yes, for agencies that want to grow, either organically or inorganically, [using debt can make a lot of sense](#). Rather than drain their own working capital, agency owners may wish to borrow using a line of credit or a loan so they can reinvest in their agency or expand into a new market.

NU PC360: What are some of the top reasons why an agency might want to borrow?

DT: I would put hiring new producers, and investing in technology and office systems at the top of the list. From time to time, agencies may also want to buy a book of business or acquire a smaller agency. In addition, [many business succession plans](#) call for a buy-out when a partner retires. Financing the purchase of those shares to perpetuate the business can be an attractive option.

NU PC360: You mentioned organic and inorganic growth. Is one strategy better suited to borrowing?

DT: Actually, debt can be a good tool for either

organic or inorganic growth, depending on **your objectives. With organic growth, you're** investing in your agency, but you may want **to borrow so you aren't tying up all of your** cash. A short-term loan that gets an agency through the validation period for a new producer may be a very smart investment. The same goes for a new agency management system that leads to a more efficient operation and better customer service.

With inorganic growth, borrowing can be a good strategy for acquiring an agency that fits into your business plans. While organic growth strategies generally result in better returns over time, using credit to facilitate any growth strategy can be an effective approach to increase value in your firm. By the same token, using leverage to purchase another agency is a time-tested approach for growth. It is important to remember that too much debt can strangle any growth strategy, so being prudent with leverage is critical. In any case, the goal of borrowing is always the same: to create improved cash flow and grow over time.

NU PC360: Agencies that are well-capitalized and perhaps aren't thinking of borrowing, should they consider taking on debt?

DT: It depends on the agency, but, yes, debt can support entry into new markets or acquiring a book of business. A well-capitalized and profitable agency is more likely able to access financing at very attractive terms. Debt can be a very powerful tool for growth if used properly. It gives you more options, and options are always good for a business. All agencies should think about how they might access needed capital. Where can they

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get credit, and what are the terms? The preparation that goes into securing a loan results in better financial management. It gives you discipline and focuses on the basics of running your business. I liken it to a homeowner who qualifies for a home equity line of credit. He may **not use it right away, but he's taken the steps** to get his financial house in order. And that puts him in a better position if he ever needs credit.

NU PC360: Are there times when you would say not to borrow? How do you know when you're over-leveraged?

DT: Always keep in mind that your goal is to increase value, and the way you do that is by creating recurring, predictable cash flow into the future. You never want to be so leveraged that your ability to generate cash flow is in jeopardy. Every agency is unique, with different geographic markets, lines of insurance and types of clients, so it boils down to how each agency drives its business. How much debt can you take on and still generate enough cash flow to pay your debt service?

A good lender will go over your financials and help you determine a realistic growth rate, one **that can generate the capital you'll need to repay your debt**. Remember that you are looking for measured growth when you use debt. You always need to be able to sustain your cash flow to meet the needs of your long-term strategy.

NU PC360: How do you see borrowing fitting into a succession or perpetuation strategy?

DT: **One trend I'm seeing today is owners** wanting to keep a part of their agency rather than [sell it outright](#). By using debt, they can recapitalize their agency to get some of the equity into the hands of the next owner. At the same time, they can hold on to a percentage of the equity to take advantage of future growth. For example, an owner may sell a 30% share in the agency to someone he is grooming for

ownership such as a family member or producer. The owner would continue to receive **a 70% share of the agency's cash flow and** enjoy the fruits of its enhanced value when he sells the remaining shares.

Borrowing is an affordable way for the future owner to buy into the business. The current owner receives a down payment on his retirement but still has a stake in the agency. This pruning of equity can really strengthen the long-term viability of the agency.

NU PC360: There are different sources of capital — for example, seller financing or a bank. What are some considerations?

DT: Seller financing has always been a popular strategy to finance perpetuation or acquisitions. For some, however, the notion that the seller is now your banker may not be attractive. Some buyers prefer a clean break in the transaction, which brings us to bank financing. If you are considering a bank loan, you always want to go with an institution that knows your business. Make sure your banker understands the needs of independent insurance agents and understands what your long-term plan is. Is there another transaction down the road? Know that there are many options in the banking market and taking the time to evaluate all of them should result in the best outcome for your agency.

NU PC360: In a nutshell, it sounds like you are saying that borrowing, if done smartly, can increase the value of an agency.

DT: Most definitely. Anything that helps an agency increase its value, and by that I mean improve the sustainability of its cash flow over time, is going to inevitably lead to growth in agency value. Taking on a reasonable level of debt to facilitate your growth strategy can really pay off in the end.

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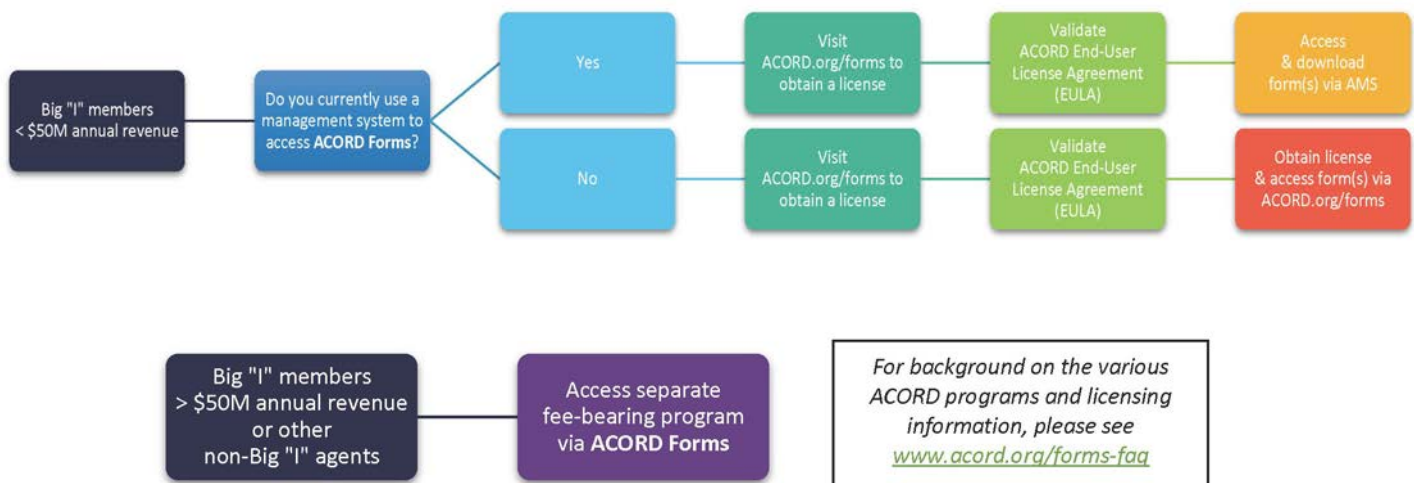


Big "I" Members Receive ACORD Forms

The Independent Insurance Agents & Brokers of America (Big I) and ACORD are launching a brand new Big I member benefit. Starting Jan. 1, 2020 Big I members with annual gross revenue of less than \$50 million will receive a complimentary license to use ACORD forms.

On Jan. 1, 2020, ACORD will begin charging all users of ACORD forms a fee including agents, brokers, and carriers. Currently, most agents access ACORD forms via their agency management systems. The Big I negotiated an agreement with ACORD and the association will pay ACORD an annual fee for use of the forms.

Your agency does NOT have to pay the fee to ACORD, and you will experience no change in your workflow or use of ACORD forms beginning on Jan. 1, 2020. Independent agencies and brokerages that do not belong to the Big I national association, will have to pay fees to ACORD or [join the Big I](#) to take advantage of this benefit and so much more!



Questions and Answers:

What has changed with ACORD form and agent access?

ACORD has maintained a complete library of industry-specific forms for almost 50 years and beginning Jan. 1, 2020 it will charge new fees. Currently, ACORD is updating agreements with its management system partners.

How does this affect Big "I" member agencies?

The Big I has worked to ensure that Big I members will not incur fees when accessing necessary ACORD forms. All Big I members with less than \$50 million in revenue will get the forms free as part of their Big I membership.



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Does this affect my current agency workflow?

No. Agents will still access forms via their agency management system workflow as they have previously. The process change is that agents will need to annually validate an end-user license agreement (EULA) to access forms.

What if I don't use a management system, or my management system doesn't have the specific form I need? Agents will validate an end-user license agreement and access the needed form via the [ACORD Forms Portal](#).

How will ACORD know that I am a Big I member agency?

Big "I" IT staff is working with ACORD to validate Big I membership through our databases. This validation will be transparent to agency users, and we are working to ensure

we share the absolute minimum information possible.

What if I have questions or need further help?

More background on ACORD Forms is available at www.acord.org/forms, and members can also call ACORD directly at (845)620-1700.

To learn more about the [Big "I" Agents Council for Technology](#), contact [Ron Berg](#), Executive Director.



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Blending Generations: Why Millennials, and the Industry, Must Bridge the Gap

By Molly Strangstalien

Workplaces everywhere are becoming more flexible. People now work irregular hours, work from home, work out of state and even across oceans. This phenomenon is no surprise given the influx of new technology. The large number of millennials in the workforce is surely contributing to this new office outlook. Millennials are not only in the workplace; they are business owners and managers and involved heavily in decision making. In a technology driven world, they are at the forefront of change.

According to Inc.com, millennials and Gen Z employees will make up 75% of the workforce by 2020. Baby boomers are retiring, and the landscape of our offices is changing.

Some leases require employers to pay per employee, rather than per square foot. Allowing work from home opportunities reduces costs and improves employee satisfaction.

Collaboration is on the rise, and the lines are blurring between those in charge and the people reporting to them. Employees are getting to make their own schedules and work around taking care of young families.

What does this mean for the insurance industry? How does this affect hiring managers, and how do insurance organizations develop people from a distance? How does the industry approach the idea that this ideology of flexibil-

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ity and collaboration is entitlement? How does it manage this ideology and remain successful? What happens if the insurance industry stays in a zone of complacency and becomes stagnant? What about the clients?

In this last year, I have had to hire two retirement replacements. This was a challenge in multiple ways: I cannot replace the years of experience that will be leaving us, I am hiring in offices that are not close to me, and I have to view these positions through the eyes of the workforce available to me, rather than the employees that are retiring. This means that the other half of these teams, the agents, will be hit with some dramatic changes. The byproduct of this is no buy-in, and giant hurdles regarding trust, processes, and capabilities.

Part of this stems from millennial loyalty. If we are not challenged enough, if we are not being given learning opportunities, and if we

don't feel that we are given the chance to enact change – we will be looking elsewhere. Many hiring managers worry about the loyalty of a millennial. Onboarding and training costs are on the rise, so this must be controlled by taking a look at how we operate. We cannot change unless we change.

This may seem obvious to some, but it doesn't make it any simpler.

How do you blend change and growth and keep a small team comprised of a millennial, and a couple of Gen Xers happy and fulfilled? How do you help them develop communication techniques that satisfy all parties – especially when there is a remote worker? This is no easy feat, regardless of the technology available to us. The issue becomes what drives each person. One person might be driven by the difference they can make in their community while another person might be driven by the service they can provide. They are the same goal, essential-

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ly, but they are not accomplished in the same manner.

As new agents are being trained, they do not have the same sense of urgency as their older counterparts do. This does not mean they lack service skills, rather, they have a different approach to meeting the need.

A millennial is not diehard when it comes to client requests. They will question things and look at different solutions. This is not typical in the insurance industry: we see a need for instant results and instant answers. As new agents are being trained, they do not have the same sense of urgency as their older counterparts do. This does not mean they lack service skills, rather, they have a different approach to meeting the need. Where an older agent may make a promise and then finalize that on the back end, a millennial will say, **"Let me see what we can do for you."**

What does this mean? That young agent will work so hard to get that need met. They will

collaborate, ask for help, and look for solutions. They are driven by problem solving and their ability to learn. Failure is not emasculating; it is an opportunity. This becomes both a blessing and a curse. While these traits are beneficial in the workplace, it is hard to mesh generational differences in the workplace. The problem becomes a battle of which method is the right one.

Is there a right way to serve our customers? Is there a correct way to interact with our coworkers? Why do we get so upset when someone else does something differently than we do? Change is hard, and a new generation busting into the workplace and essentially flooding it with new ideas is difficult.

Time is, of course, essential. However, gradual buy-in of collaboration techniques and team building skills help to bridge this gap. All parties, millennials included, must be willing to forge ahead with a goal of working together, meeting the needs of our clients, and facing the ever-changing dynamic of this industry.

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6 Unusual Losses Covered by Homeowners Insurance

By Elana Ashanti Jefferson

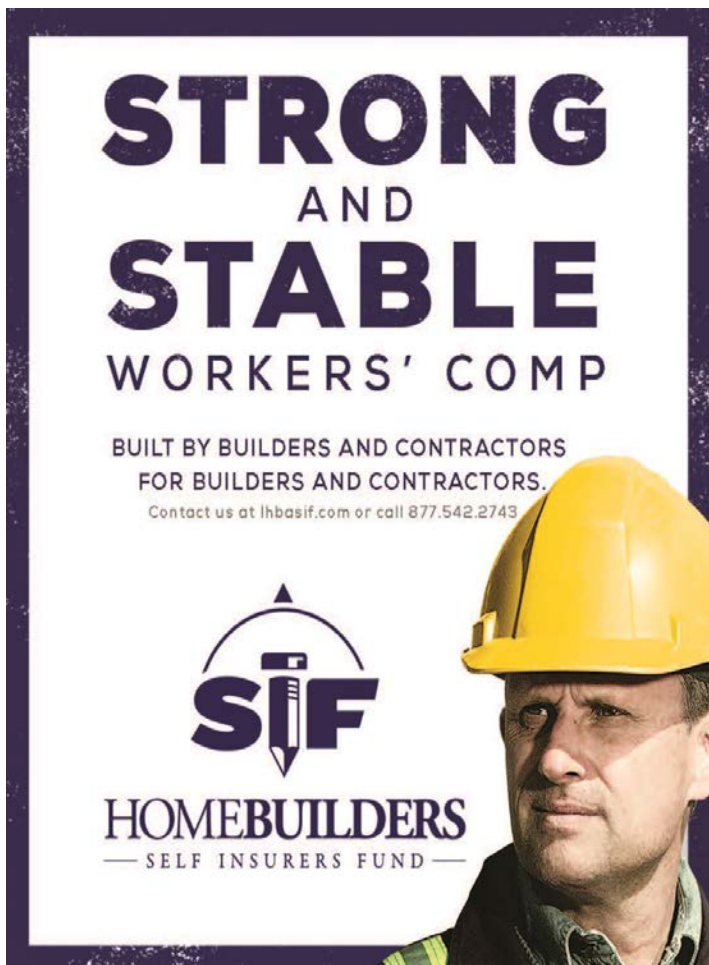
Insurance agents and brokers know well the most common causes of damage or loss at home: fire, weather events and theft top the list.

But home insurance policyholders may be less familiar with the unusual losses that also are covered by their insurance.

"Most people don't know they have coverage for a drone and even for damage caused by meteors," Insurance Information Institute Spokeswoman Loretta Worters says in a recent [*Consumer Reports*](#) article. The article goes on to outline a half-dozen unusual losses that are covered by homeowners policies.

There's a reason unusual losses are not well-known: They account for as few as 2% of all home insurance claims. According to III, just over 98% of homeowners insurance claims filed in 2017 were due to property damage or theft.

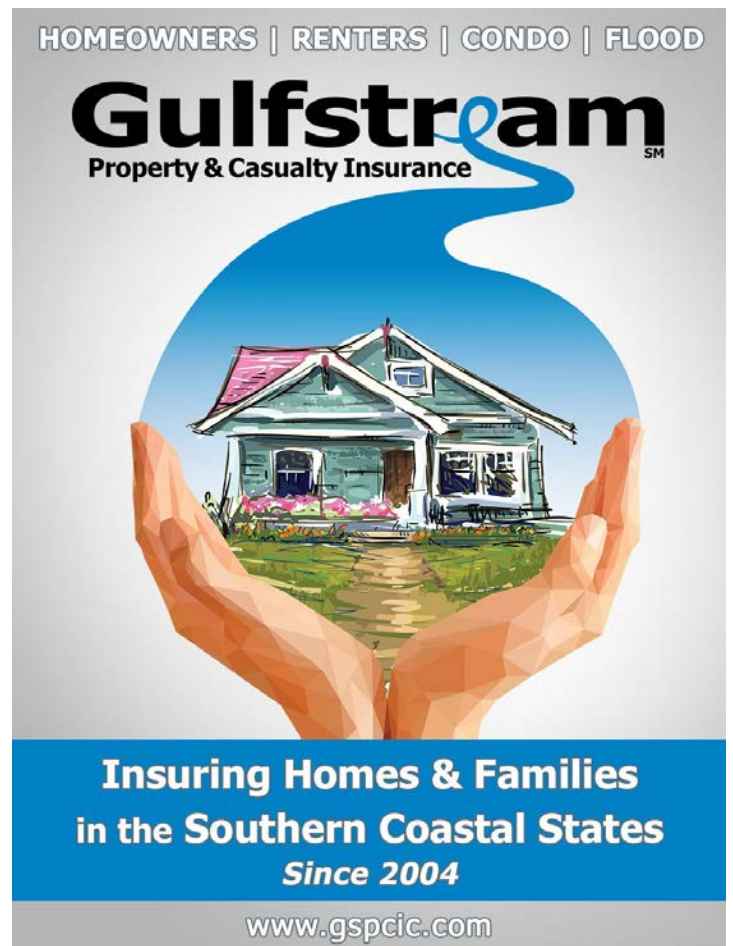
It's also worth noting here that some potentially costly losses, such as damage from flooding, sinkholes or mold, are excluded from traditional homeowner's policies and therefore require additional coverage. Homeowners who live in flood zones or especially damp climates would be wise to explore whether their properties should have additional insurance besides their traditional homeowner's policy.



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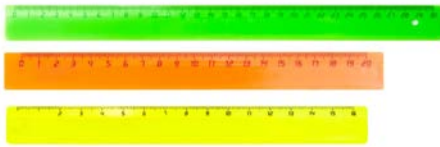


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Ace American Ins Co Ace Fire Underwriters Ace Property & Casualty	19—Commercial Auto	+11.6%	\$353,447	109	New: 3/1/2020 Renewal: 3/1/2020
American Nat'l General ANPAC Louisiana Ins Co	4—Homeowners	+7.00%	\$1,574,335	17,921	New: 11/14/2019 Renewal: 11/14/2019
Centauri National Ins Co	4-Homeowners	+3.8%	\$262,916	4,576	New: 11/1/2019 Renewal: 11/1/2019
Hartford Accident & Indemnity Co	19-Commercial Auto	+11.50%	\$159,128	121	New: 10/12/2019 Renewal: 10/12/2019
GoAuto Insurance Co	19—Private Passenger Auto	-3.60%	-\$5,661,180	74,094	New: 10/13/2019 Renewal: 11/12/2019
GEICO Indemnity Co Revised Rate & Rule	19—Private Passenger Auto	-4.2%	-\$248,002	10,224	New: 10/24/2019 Renewal: 12/9/2019
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No. 1: Recreational Drone Damage

Should a member of the household cause damage while using a recreational drone, it would be covered. Such coverages cease, however, when the drone is used for business purposes.

No. 2: Space Debris

Chicken Little was right: Sometimes the *sky really is falling*. This may be especially true when meteors or asteroids make their way into our atmosphere. Should such a falling object damage your home or property, that damage is covered. The same is true of debris from things that fly such as rockets or aircraft. One exception may be damaged landscaping, which is often excluded.

No. 3 Unauthorized Use of ATM, Credit or Debit Cards

A homeowners or renters policy generally covers stolen property, which may include banking card fraud or forged checks that cause the policyholder to unwittingly part with their cash. The only caveat, and this may be true with other stolen property, is that you must report the crime quickly – often within 48 hours – and there may be a policy limit as to how much cash will be reimbursed.

No. 4 Dorm Room Décor

Just because a member of the household lives **away from home doesn't mean their property** ceases to be covered by homeowners insurance. If a member of the family lives in a college dormitory, for instance, and something is damaged or **stolen from the room, it's likely covered as homeowners insurance** products home and property even when that property is off-site. The same is true should something go missing from your car or boat.

No. 5 Cemetery Mischief

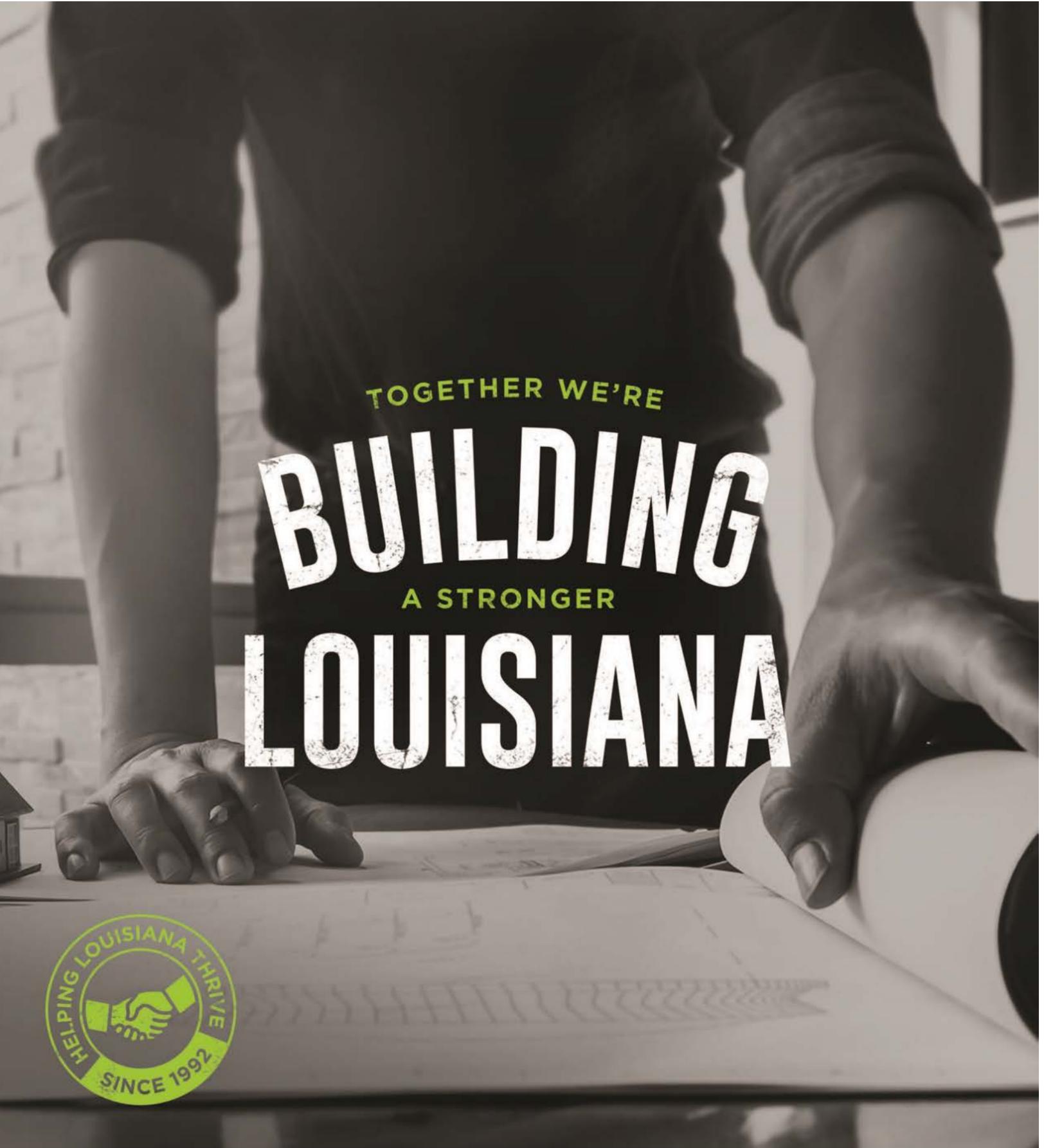
Homeowners insurance kicks in should a gravestone or headstone owned by the policyholder become damaged or vandalized. However, there may be a coverage limit, so check the policy before filing a claim.

No. 6 Dog Bites and Pet Damage

Of course your pet is an angel. The again, **nobody's perfect. When your fur-baby slips up and damages your neighbor's property** or even bites that neighbor, the Insurance Information Institute says there is a good **chance that homeowner's insurance will** cover such costs as medical expenses and legal fees. However, some policies now exclude animal liability, as well as damage caused by breeds that are known to be aggressive. When animal liability is covered, there will be a limit to that coverage, which will only apply to damage that your pet causes to other people and their property, not your own.

Source: NU Property Casualty³⁶⁰

Executive Editor Elana Ashanti Jefferson is a veteran journalist and communications professional. She can be reached by sending email to ejeffer-son@alm.com.



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How to Maximize Google Alerts



I continue to be surprised by how little agency staff — especially producers — use Google Alerts.

Using Google Alerts is like having a personal virtual research assistant spending 100% of their time searching the web to find news, comments, and articles based on keywords and phrases you select. The advantage of this **personal assistant is that it doesn't get tired, nor does it forget to do a search.**

And, this service will not cost you anything because it is provided **for free by the world's most popular search engine** — Google (hence the name!).

I use Google Alerts regularly to scour the web, looking for **information that's of interest to me.** As you can see in the accompanying screenshot, I have many search phrases. Google Alerts constantly monitors the web for new instances of your search terms. It then sends a daily email recap of the most important items for my review.

Setting up and using Google Alerts is easy.

1. Just log into your Google Account and select **"Alerts"** from the list of Google products available. Alternatively, you can go to <http://www.google.com/alerts>.
2. Create a new alert by merely typing in the search terms and/or phrases that you want Alerts to find.
3. The full power of Google's search options is

available to you in Alerts. Be sure to review all the search options available to narrow your search to just the information you are interested in receiving.

4. You do have the option of choosing the frequency (weekly or daily) of emails you receive with the search results. All of my Alert results emails are sent to me daily. You can then use Outlook Rules to automatically move those emails to a folder for review later.

5. Google Alerts remembers which links were previously sent.

This means that once you see an item listed in an email, you will not see it again unless the information has changed within that particular article.



There are several uses for Google Alerts within

an insurance agency. Here are a few suggestions:

- Create an Alert with your agency name (s). Tracking when your agency appears on the web can help you protect your agency brand. This allows you to find out when your agency is mentioned on the internet. This can be especially important to be alerted to any negative comments that might appear.
- Create an Alert with the names of individuals and/or companies that are your current clients. This allows you to track automatically and monitor any information about existing clients. For ex-



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The **Contratual Risk Transfer & Addt'l Insureds** seminar will discuss 1) The basics of CRT, how it is accomplished and key provisions agents should look out for; 2) How additional insured status affects the lower tier's policy & protections; and 3) primary and noncontributory requirement. This course has been filed for 3 CE hours.

Certificates of Insurance Can Cost You - Big! will dig into the dangers of COIs and answers questions such as: 1) What is the problem with issuing a COI with no holder? 2) Should the COI include all the requested Additional Insureds? 3) Who should produce the COI? 4) What wording should NEVER be used on a COI? This course has been filed for 3 CE hours.

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ample, you could find out when an existing customer has won an industry award. This would be an excellent opportunity to engage with your client and congratulate them.

- Create an Alert for topics for which you have an interest. This could be particular industries where you have a market focus or issues affecting your clients. In the list of alerts I have created, you will notice **several around "machine learning" and "machine teaching."** This is a topic I am interested in because of the implications for the insurance industry.
- Create an Alert for insurance companies you represent. Who knows what interesting and helpful information you might discover.
- Create an Alert for vendors with which you have a relationship.

If you been using Google Alerts for a while, hopefully, this is a reminder to re-visit your Alerts and update them as necessary. If you are brand new to Google Alerts, I hope I've given you some good reasons to explore this service to see how it can streamline your ability to keep up-to-date on a variety of topics.

Google Alerts is a core tool that allows me to keep automatically up-to-date on a variety of subjects.

Steve Anderson

Steve Anderson provides information to insurance agents about how they can use technology to increase revenue and/or reduce expenses. He speaks professionally to hundreds of agents each year on the future of technology, the social web, and how insurance agencies can establish their Internet presence.



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