CHECK AND THEN DOUBLE CHECK

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By the time this issue of The Messenger reaches you it will be fall again!
It seems every year, we can’t wait for summer to come in anticipation of outdoor activities, making plans with family, and vacations from work. As soon as June arrives, September is upon us all too quickly.
Some of this is the accelerating retail shopping cycle – school supplies, Halloween, and Thanksgiving items that move onto the shelves earlier and earlier each year.
What I enjoy most is the change of seasons - experiencing the change in temperature and weather as balmy, rainy, spring turns to warm, hot, summer then cool again in fall.

For me, and I assume many of you as well, the coming of fall marks a significant point in our annual business cycle and planning. September can be a point of reflection on what has been accomplished as well as what we would like to accomplish before this year concludes. Here at IIAMD it’s an exciting time since our fiscal year has just begun. Over the summer, while we had a respite from normal Board meetings, the work of your Association has still continued.
We have been re-writing and amending the by-laws that guide and give us structure. This very important project has not been done since 2009. Under Rebekah’s direction, our offices and classrooms are getting a major remodeling that will be finished this month. At the same time, we have been meeting to review, plan activities, and create an outreach that will enhance the value of everyone’s membership.
I encourage everyone to think about participating in all that IIAMD has to offer in the coming months.
As your business cycle transitions from 2019 to 2020 and you reflect upon your last nine months, please make sure to put IIAMD on your calendar for classes, networking, securing markets, group insurance discounts, and insurance products for you and your businesses, including sound insurance advice when you need it. You will be glad you did!
There is plenty of upside to agencies that proactively offer personal umbrella policies (PUP) to customers on a regular basis. Benefits include better protecting your customers, increasing revenue, and reducing E&O exposures. With so much upside, why aren’t more agencies making the effort and offering the personal umbrella policy to all of their personal lines customers? This should be part of the daily workflow procedures. The common answer maybe that customer buying decisions are largely price driven. Because of this, agency staff may not feel comfortable offering additional coverages. Don’t fall into this trap! An agent’s role is not to make the buying decision on behalf of the customer. In fact, the buying decision can ONLY be that of the customer. As agents we want to procure the coverage that protects your customers’ assets, so consider offering a personal umbrella policy and let the consumer make the final decision. Document if the customer decides they don’t want to spend more for the additional coverage provided by the umbrella. By doing this you’ve provided a service to your customer. They now know it is available and reduced the agency’s exposure to potential future E&O claims allegations of failing to procure coverage or not recommending adequate limits. Promote to your customer that umbrella policies can be a great value considering they are inexpensive and provide additional limits.

**AVOIDING E&O CLAIMS**

E&O claims data shows that agents have exposure to large personal lines losses. Average losses paid on E&O claims involving personal umbrella claims are about 3 times larger than the average E&O claim according the E&O claims data from the Big ‘I’ Professional Liability Program endorsed carrier SwissRe Corporate Solutions. Selling more personal umbrellas is an excellent way to avoid underinsurance losses that may result in an E&O claim. In some cases it can provide step-down coverage subject only to the self-insured retention which can be a useful tool to provide coverage where the primary coverage may not have existed. That is why it is important to not only offer it but to be familiar with the personal umbrella policy form you are selling, including the underlying requirements. Umbrella policies differ across the marketplace and so does their scope of coverage. Submitting a claim to the umbrella carrier in a timely basis can also help avoid a potential E&O claim. It is not unusual for a customer to experience a loss on an underlying policy that grows to exceed those limits, only to be reported to the umbrella carrier and denied because it was outside the reporting period provisions of the umbrella policy. This is true for any umbrella. Report claims to the underlying carriers as well as the umbrella carrier at the same time.

With so much upside consider starting to offer the personal umbrella to all insureds that meet the minimum underlying requirements. Whether you have a legal duty to do so in your state or not, it is a good practice that can avoid potential E&O claims and better round your customer’s insurance program. Maryland does have a ‘Standard of Care’ higher than many states. It is required if a special

(Con’t on page 6)
relationship ‘exists and it would appear that most courts find this relationship existing without much effort. I would suggest that agents review ‘Statutory Requirements’. The Big ‘I’ has information on www.iiaba.net/EOHappens. Let the customer decide if they wish to purchase it and document the agency file accordingly.

By doing so, you are not a pushy salesperson, but a conscientious insurance professional providing their customer with necessary information and valid options.

Access more valuable risk management resources for your agency at the Big ‘I’ Professional Liability’s exclusive Risk Management website, www.iiaba.net/EOHappens. If your agency needs a Personal Umbrella Market, please visit our website (https://iamd.org/RLI) for information on our endorsed PUP through RLI Corp.

1NOTE: *Special Relationship Defined:

Courts generally define “special circumstances” as including one or more of the following factors: 1) the agent agrees to advise the customer; 2) the agent accepts additional compensation beyond the premium for the advice; 3) a (long-term) course of dealing between the agent and customer in which the agent is on notice that the customer seeks and relies upon the agent’s advice; 4) the agent holds himself out as an expert and the customer relies on that representation; 5) the customer specifically requests advice; and 6) the agent makes representations about the coverage upon which the customer relies.
A 10% credit on your Swiss Re Corporate Solutions E&O premium may be earned by attending an approved loss control seminar prior to your policy anniversary. The number of agency staff required to attend is based on agency size. The credit is applicable for two consecutive policy terms.

To determine your specific requirement, refer to the chart below:

<table>
<thead>
<tr>
<th>Agency Staff Size</th>
<th>Total Required Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 4</td>
<td>1</td>
</tr>
<tr>
<td>5 – 11</td>
<td>3</td>
</tr>
<tr>
<td>12+</td>
<td>25% of staff</td>
</tr>
<tr>
<td></td>
<td>(Max of 15 attendees)</td>
</tr>
</tbody>
</table>

The following additional credits are available, up to a maximum total risk management credit of 20 percent:

- 50% or more of staff attendance = 5% credit available
- Agency use of a coverage checklist = 5% credit available
- Voluntary website review with findings implemented = 5% credit available

Please contact your state association for more information.

Additional agency risk management information is available 24/7 via the E&O Happens web site. Visit:

www.iiaba.net/EOHappens
Big “I” Professional Liability and Swiss Re Corporate Solutions Announce Risk Management Improvements to Help Your Agency

Revised credit structure features shorter class time, increased credits up to 30 percent.

By: Richard Lund, Senior Underwriter and Vice President, Swiss Re Corporate Solutions

Swiss Re Corporate Solutions and IIABA have worked together for more than 30 years to provide the premier insurance agents errors and omissions program in the marketplace. A cornerstone of the program has been to provide comprehensive risk management tools to help agencies avoid an E&O claim.

Beginning in the 1970’s, Swiss Re’s predecessor Employers Reinsurance Company developed its first risk management (then called “loss control”) seminar with an 8-page outline and more than 30 pages of surveys, coverage checklists, and examples of the potential errors, omissions and claims that an insurance agent could be subject to. As time progressed, this initial effort has grown to the 15 module “Meeting the Challenge of Change,” consisting of over 300 pages of materials, examples, sample letters, checklists and many other risk management resources to help you and your agency avoid an E&O claim.

The next evolution of Swiss Re risk management resources was the creation of the E&O Happens Risk Management website, www.iiaba.net/EOHappens, which contains numerous articles, examples, sample forms and letters, webinars, and other important materials and resources that can help prevent insurance agents from becoming an E&O statistic.

A key to the success of the Big “I” Professional Liability program has been to reward those agencies that take advantage of these risk management resources by applying a premium discount to those who include their staff in risk management courses. Swiss Re has been able to prove that there is a direct correlation between attending a risk management course and reducing E&O claims.

Until now, the credit has been limited to 10% of the total E&O insurance premium. Swiss Re Corporate Solutions and IIABA are pleased to announce that with the development of additional risk management resources, the total premium credits can be increased up to 30% of your agency’s insurance premium. Effective 1/1/2020, policyholders can take advantage of these additional risk management resources:

- 10% Attendance at a qualifying Risk Management course
- 5% At least 50% of agency staff Attendance at a qualifying Risk Management* course
- 5% Using coverage checklists*
- 5% Agency Website Improvement review by a qualified auditor*
- *(Risk management course attendance is required for application of the other credits. Maximum additional credit is 10% for a total of 20%)
- 10% Agency Improvement review by a qualified auditor

Understanding that the key to avoiding E&O claims is to have more risk management in the hands of more people, and that the keys to learning have changed since the 1980’s, the requirements are being simplified:

- The Risk Management Course reduced to 3 hours from 6
- Having a claim will no longer result in the loss of the risk management credits
- The number of staff required to attend has been simplified to better reflect agency makeup
- In some states, a written exam may be substituted for attendance at a risk management course

Why change the risk management credit now? It’s simple: data proves that risk management works! The new risk management program structure enables more people to have better access to risk management materials, which makes your agency operate better.

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and helps you avoid E&O claims.
To learn more about how to take advantage of risk management credits, contact your dedicated Big “I” Professional Liability Program Manager. Find your PM at www.iiaba.net/EOContact.

Not yet part of the Big “I” Professional Liability program, the strongest and most stable agents E&O program in the nation? We would love to tell you more. We serve agencies of all sizes, from a one-person shop to an alliance group. Learn more today at www.iiaba.net/EO.

This article is intended to be used for general informational purposes only and is not to be relied upon or used for any particular purpose. Swiss Re shall not be held responsible in any way for, and specifically disclaims any liability arising out of or in any way connected to, reliance on or use of any of the information contained or referenced in this article. The information contained or referenced in this article is not intended to constitute and should not be considered legal, accounting or professional advice, nor shall it serve as a substitute for the recipient obtaining such advice. The views expressed in this article do not necessarily represent the views of the Swiss Re Group (“Swiss Re”) or the IIABA and/or its subsidiaries and/or shareholders.
Non-Binary Driver's Licenses: What does it mean for insurers in Maryland?

With the end of the most recent Maryland General Assembly legislative session, insurers have certain expectations. They expect the change that comes with new insurance laws. They expect that there will be laws that impact coverage. (Consider SB 436/HB 1003, dealing with coordination of coverages for rental vehicles). They expect laws that impact litigation. (Consider SB 101 dealing with pre-litigation discovery of limits). They have even come to inspect new laws dealing with data breaches. (Consider SB 30 dealing with breaches). But sometimes legislation is passed that does not deal with insurance issues per se, but which still has a significant impact on insurance. The recently enacted legislation dealing with non-binary driver licenses may be one such new law.

The Maryland General Assembly enacted SB 196 and HB 421—measures that allow applicants for driver's licenses to identify their gender as unspecified/other. Consequently, Maryland is moving away from a mandatory binary approach to a non-binary approach to driver licenses. While it is true that this new option has no “direct” impact on insurers, insurers would be wise to think about such legislation and to think about it now. This legislation could—and likely will—impact insurers’ marketing, underwriting and rating strategies.

Insurance has often been gendered based. The gathering of statistics regarding motor vehicle insurance probably started in 1898 with the issuance of the first motor vehicle insurance policy to Truman J. Martin, continued with the passage of mandatory motor vehicle insurance (Massachusetts was the first in 1927), and exists to present day. Likely starting with the first issuance of a driver’s license to a female (Anne French in 1900), statistics have been kept as to the differences between male and female drivers.

According to some recent reports, men are 245 percent more likely to be involved in a fatal motor vehicle accident than women (Insurance Institute for Highway Safety); 113.9 million women and 111.4 million men have drivers licenses (Federal Highway Administration); and men on average drive approximately 40 percent more miles per year than women (Federal Highway Administration). Driving statistics seem, then, to generally be collected on a binary basis—where drivers are listed as either male or female. The question, now, is what will happen to statistical modeling when driver licenses are no longer binary.

This is not a simple question or a question that has a simple answer. Insurers in Maryland (and other states) will need to consider how non-binary driver licenses could impact their businesses, underwriting, and marketing. For example, how will insurers change their applications for insurance? Presently, many—if not most—insurers require an applicant to describe themselves as male or female. What happens if someone in an insurance producer’s office indicates that neither designation fits? How will agents and underwriters be trained?

Some guidance may be found from the practices of other states. When the governor signed SB 196 / HB 421 into law, Maryland joined Arkansas, California, Colorado, Indiana, Maine, Minnesota, Nevada, Oregon, Utah, Vermont, and the District of Columbia in being one of the twelve jurisdictions that allow non-binary gender options on driver’s licenses. Notably, all of these jurisdictions established their non-binary driver’s license legislation within the past three years1. Thus, while the majority of states still

1Arkansas residents have been able to get an "X" on their state driver's licenses since 2010, but this ability was virtually unknown to the public until it was publicly reported by an advocacy group in 2018.

(Con't on page 11)
Conform to male/female designations, there has been a recent spike in non-binary legislation which suggests a shift in political and public discourse. The states which have shifted to non-binary designations have a variety of approaches to rate setting, with some outlawing gender based premiums. But considering the new legislation in Maryland, is it time for an insurer to consider formulating rate calculations which no longer rely on gender? If not, insurers will need to be able to defend the soundness of their actuarial practices.

The non-binary driver’s license legislation even impacts issues of marketing. A portion of the public has long opposed gender based rating practices. Another portion of the public is opposed to any practice that would seem to be discriminatory to the transgendered community. Still others of the public oppose the fact that non-binary designations are allowed at all. With these issues swirling around, insurers will need to decide how they will deal with the non-binary issues from a marketing standpoint.

Maryland’s new legislation may even be a catalyst to future legislative or regulatory reforms. For example, after California allowed non-binary designations on driver’s licenses, the state legislature generally banned the use of gender in pricing auto insurance. Other states have eliminated gender based pricing for a variety of reasons so that there is more general unisex pricing in those states. As the number of jurisdictions imposing bans and restrictions on gender-based calculations continues to increase, Maryland insurers may need to consider alternative strategies to gender based rating.

Ultimately, what Maryland insurers should do is, of course, a matter of business strategy supported by sound actuarial practices. But time may be of the essence, and insurers should not allow themselves to be caught off guard by this new non-binary driver’s license law. A wise insurer will need to consider the issue and adopt a reasoned approach accounting for the various implications this legislation may have on their business practices, underwriting guidelines, and marketing strategies. Insurers simply cannot afford to ignore this new legislation.
The Crawford Yingling Agency Celebrates their 100th Anniversary

John and Ben Yingling accept from Maryland Assistant Secretary of Commerce Singe Pringle a Citation from Governor Larry Hogan & Secretary of Commerce Kelly Schultz thanking and recognizing their 100 years serving their community.

The Big ‘I’ Maryland wishes to congratulate the Crawford-Yingling Agency on their 100th Anniversary.

The agency was founded in 1919 by Carroll L. Crawford, and was called Westminster Realty. The agency served many of the rural farms in Carroll County. Carroll L. Crawford joined the Independent Insurance Agents of Maryland in 1938 and became their 10th President serving as such in 1946. As the agency grew, Loring Yingling assumed many of the responsibilities including insurance.

Fifty years after its founding, the agency merged with the Cash Agency (also a Big ‘I’ member) and was renamed the Crawford-Cash Agency. John Yingling, son of Loring, joined the agency in 1976 and assumed the President’s position in 1983. The name was changed in 2012 to the Crawford-Yingling Agency.

The agency has enjoyed over a decade of steady growth. They write both Commercial (60%) and Personal (40%) with manufacturing and technology risks their niche.

The agency is very active in the community, working with the Carroll County Girls/Boys Clubs, the colleges in the area including McDaniel and also Towson University.

IIA Maryland wishes John, Ben and the Crawford Yingling agency continued success and best wishes for the next 100 years.
Big “I” members whose agency E&O insurance is written by Swiss Re through the Big “I” Professional Liability Program have access to an exclusive risk management web site. Log on today to fish for E&O claims frequency data, real-life case studies and analysis, sample client letters, sample agency procedures, agency E&O self assessments, podcasts on important E&O topics, and much more.

DON’T BE ON THE HOOK FOR:
- Failing to procure coverage requested by the client
- Not adequately identifying client exposures
- Failing to provide timely notice of a claim to the carrier
- Misrepresenting or not explaining policy provisions
- Providing inaccurate information to carriers
- Failing to properly add additional insureds or loss payees

DON’T GET BITTEN BY AN E&O CLAIM YOU COULD HAVE AVOIDED.

Big “I” Risk Management Website

www.independentagent.com/EOHappens

Swiss Re

Corporate Solutions
The Swiss Re insurance agents E&O policy requires that insureds report “claims” and/or “potential claims”. A normal agency reaction is that the mere reporting of a claim or potential claim could result in an adverse underwriting action taken toward the agency. However, reporting a potential claim to the Swiss Re claims department does not automatically result in any underwriting action by the Swiss Re underwriters. Each claim/potential claim is reviewed on an individual basis by the underwriter to determine the facts and circumstances. In fact, since the Swiss Re policy is a claims made policy, it is to the insured’s benefit to report any and all claims/potential claims to insure that they are timely reported within the policy period.

If no reserves or payments are applied to a claim, as a general rule no underwriting action will be taken. For the purposes of both the Loss Control Credit and the Claim-free Experience Credit, a claim is defined as an Errors and Omissions incident or situation for which any expense payment, any loss payment, or any loss reserve is made or established by or on behalf of the insured in excess of the following values (plus any applicable deductible) based on GAP size.

**Food for Thought**

Below are some things to think about should your agency be involved in a potential E&O claim:

- Do not admit liability—to the insured or the insured’s insurance company
- Be empathetic, but be careful what you say
- Do not discuss the existence of an E&O policy with anyone—and don’t provide copies
- Complete a claim reporting form and forward it to your E&O carrier and producing state association along with details of any conversation or correspondence you have received making a demand for damages
- Do not offer to pay the claim yourself
- Involve your E&O Improvement Specialist, or other appropriate agency personnel, and appoint a person who will be the agency’s sole point of contact for all matters related to the claim
- Interview every person involved in the claim—and remember it’s not about the “who”, it’s about the what, when, where, and how
- Have each person involved in the situation write a narrative describing the incident and check the customer’s file to determine the chronology of events
- Forward all documentation to your E&O carrier
- Cooperate fully with your E&O carrier

Claims forms are available at https://rms.iiaba.net/ClaimsHappen/SiteAssets/Pages/Report/Claim-Form-Westport%206%2016%20(009).pdf
For 95 years, the University of Baltimore has been at the forefront of working adult education. Located in the heart of Midtown Baltimore, our evening and online classes provide you with the flexibility to balance your work and personal life.

NEW IN 2019
With the support of the Maryland Insurance Commission and industry professionals, the Merrick School of Business has added the only Risk Management and Insurance (see http://www.ubalt.edu/merrick/undergraduate-programs/business-administration/risk-management-insurance/why-risk-mgmt-insurance.cfm) program in Maryland. Our efforts are synergetic with the workforce needs of the industry, including partnering with industry executives on developing the curriculum, internships and raising scholarship funding.

HOW DOES IT WORK?
We’re known for our practical and applied style of education, where working professionals can earn a quality business education backed by the strongest accreditation in the world. The risk management and insurance courses are stacked on top of the courses you’d need to earn a bachelor’s degree in Business Administration. Coursework is available at our convenient Mt. Vernon location. Many courses in the bachelor’s degree program are also available entirely online.

IS THIS PROGRAM RIGHT FOR YOU?
This program is a bachelor’s degree program. If you have no prior college experience, that’s ok. You can start at the University of Baltimore or your local community college.
• If you have some college credit, great! We will evaluate your transfer credits to see how they fit into our program. UB is known for being one of the most transfer friendly universities in Maryland.
• If a bachelor’s degree is not the right path for you, you can also complete the classes in the specialization as a “non-degree” seeking student.
• And lastly, if you would be interested in graduate-level opportunities in risk management and insurance, let us know! We are gauging interest in that area.

NEXT STEPS
If you are ready to move your career forward or have a friend, family member or colleague that you think this program would be a great fit, then we’d like to partner with you.

STEP 1. Attend an Information Session (http://www.ubalt.edu/admission/information-sessions.cfm#upcoming) or call or email Kathea Smith directly at 410.837.5254 or ksmith@ubalt.edu.

STEP 2. Apply. (http://www.ubalt.edu/admission/apply-now/). We’ll even allow you to apply for free. Just use application fee waiver code KSMITH19.


CHECK OUT OUR VIDEOS
Insurance Commissioner Al Redmer sits down with Dean Murray Dalziel and Assistant Dean Kathea Smith to talk about UB’s efforts to help fill the talent gap for Risk Management and Insurance.
• View video- https://www.youtube.com/watch?v=ItVEuETYjcw&feature=youtu.be

GET INVOLVED
We appreciate all the support for this new specialization and want to encourage members of the insurance industry to get involved in the Merrick School of Business. You can do that by:
1. Join the program if it fits into your professional plans
2. Become a member of our advisory board
3. Connect with us to provide internship opportunities with your company
4. Partner with the University of Baltimore Foundation through the creation of a scholarship

POINT OF CONTACT
Kathea Smith, Assistant Dean for Enrollment, Academic Affairs, and Student Services
The Merrick School of Business is recognized by U.S. News & World Report as having one of the top undergraduate business programs in the nation.
Property and Casualty Insurance Industry Shows Growth Nationally

NAIC Releases 2018 Property/Casualty Market Share Data

WASHINGTON, DC — The National Association of Insurance Commissioners (NAIC) released data on property/casualty insurers. The 2018 Market Share Reports for Property/Casualty Groups and Companies includes detailed information on market share and loss ratios for property/casualty companies by specific line of business.

A few highlights from the report include:

- The top 10 groups made up 47% of the property and casualty market in the United States
- Private passenger auto liability is the top line of business with the highest amount of written premium
- There was a 5.37% increase in written premiums in the U.S. market compared to 2017
- By line of business, commercial auto liability had the largest increase in written premium, 13.14%, compared to 2017
- There was a 109% increase in written premium for burglary and theft over the last 10 years, the largest of any line of business

Updated annually, the report includes data on the top 125 groups/companies countrywide. The report also provides the countrywide and by-state direct loss ratios for the top writers in each line of business, as well as a countrywide and by-state "total industry" loss ratio.

The data-filled report and others like it produced by the NAIC provide insurance professionals with industry-specific data and shows which companies are focused or specialize in a particular line of business.

To see full report:  https://naic.org/prod_serv/MSR-PB-19.pdf

Big ‘I’ Statement on Senate Introduction of NFIP Reauthorization

WASHINGTON, DC — The Independent Insurance Agents & Brokers of America (the Big “I”) released the following statement by Charles Symington, Big “I” senior vice president of external, industry & government affairs, on the Senate introduction of the NFIP Reauthorization Act (NFIP-RE) of 2019:

“The Big 'I' has serious concerns with the NFIP Reauthorization (NFIP-RE) Act of 2019 introduced mid-July. More than five million policyholders depend on the NFIP to insure their home or business against flooding, the most common and costly natural disaster in the United States. The Big 'I' has always believed that any long-term extension of the NFIP must work for current policyholders while making reforms to increase flood insurance take-up rates so that more consumers are covered should disaster strike.

Unfortunately, this legislation would drastically reduce take-up rates for NFIP policies while failing to make needed reforms to help grow the private market. The Big 'I' looks forward to continuing to work with Congress and the administration to support a long-term reauthorization of a modernized program that would increase take-up rates for flood insurance both in the NFIP and in the private market.”
Insurance Commissioner to Visit Washington County to Meet with Consumers, Business Owners and Producers

Regional Meeting to be held Tuesday, September 10th in Hagerstown

BALTIMORE, MD—Maryland Insurance Commissioner Al Redmer, Jr. will hold a public meeting in Washington County to hear from consumers, business owners and regulated entities about the insurance marketplace.

The meeting will be held on Tuesday, September 10th, 2019 from 2 p.m. to 4 p.m. in Hagerstown at Hagerstown Community College, Elliott Center of the Careers Programs Building, Room 124, 11400 Robinwood Drive, Hagerstown, MD 21742.

“As Maryland’s Insurance Commissioner, I am very interested in gathering information and opinions about the State’s insurance climate,” Commissioner Redmer said.

“In these types of forums, we are reaching out to consumers, producers, business owners and insurance entities to hear opinions, questions and concerns about any recent changes in the insurance markets.”

The Commissioner and his staff will be available for interviews with the media.

Please RSVP to Denise Sellers at denise.sellers@maryland.gov if you plan to attend. If you have questions regarding this meeting, please contact Joseph Sviatko at joseph.sviatko@maryland.gov.

P/C Insurers Report Strong First-Quarter Underwriting Results

Record Surplus Growth and Historic Decline in Premiums due to Prior Year’s Events

JERSEY CITY, NJ—Private U.S. property/casualty insurers’ profitability as measured by their annualized rate of return on average policyholders’ surplus increased to 9.4 percent, the best first-quarter result since 10.8 percent in 2015, according to Verisk (Nasdaq:VRSK), a leading data analytics provider, and the American Property Casualty Insurance Association (APCIA).

The industry’s surplus grew a record $37.4 billion in the first quarter of 2019, while net written premiums dropped for the first time since the Great Recession. The surplus increased to $779.5 billion as of March 31, 2019, from $742.2 billion as of December 31, 2018, after dropping $39.3 billion a quarter earlier as the stock market recovered from a significant downturn at the end of 2018. Net written premiums declined 1.2 percent in first-quarter 2019 after jumping 15.7 percent a year earlier; both were mostly the result of one-time increases in net written premiums caused by the changes that multiple insurers made to their reinsurance arrangements in 2018. Net earned premiums grew 4.6 percent.

Insurers’ net underwriting gains improved to $5.3 billion in first-quarter 2019 from $4.1 billion a year earlier, even though their combined ratio deteriorated to 95.6 percent from 94.6 percent a year earlier. Net losses and loss adjustment expenses (LLAE) from catastrophes declined to $4.8 billion for first-quarter 2019 from

(Con’t on page 18)
AM Best Updates Outlooks to Positive for Chesapeake Employers’ Insurance Company

TOWSON, MD—Chesapeake Employers’ Insurance Company is pleased to announce that AM Best has revised the company’s financial outlooks to positive from stable. AM Best also affirmed Chesapeake Employers’ financial strength rating of A-(Excellent) and the long-term issuer credit rating of “a-” for the company. AM Best stated that the credit ratings reflect Chesapeake Employers’ strong balance sheet, which AM Best categorizes as strongest. AM Best also cites Chesapeake Employers’ adequate operating performance, limited business profile, and appropriate enterprise risk management (ERM). The rating firm also said that it expects Chesapeake Employers’ balance sheet to remain in the strongest category.

$5.0 billion a year earlier, and net income after taxes rose to $17.9 billion in first-quarter 2019 from $17.1 billion a year earlier.

“Interest rates remain low and are limiting insurers’ investment income,” said Neil Spector, president of ISO, a Verisk business. “To succeed in this challenging environment, they must perfect their core insurance business. Many insurers are using robust data to help inform their underwriting and pricing and relying on artificial intelligence and automation to improve efficiency and reduce costs. These innovations can have a significant impact on insurers’ results. First-quarter 2019 suggests that insurers are on the right track, with their combined ratio well below 100 percent. Their chances to hold on to strong underwriting results through the remainder of 2019 will depend on many factors, including the major natural catastrophes that tend to occur later in the year. At any rate, insurers’ ability to provide coverage is well supported by their expertise and capital.”

“In the first quarter of 2019, solid underwriting discipline and continuing favorable reserve development helped to produce a 95.6 percent combined ratio,” said Robert Gordon, senior vice president for policy, research and international, at APCIA. “As a result, insurers remain in a strong capital position to respond to the potential for higher than normal hurricane and wildfire activity this year. Appreciation in the value of insurers’ investments offset much of the net unrealized capital losses experienced in 2018. However, the industry recovered only about half its stock market losses from the fourth quarter. Overall net written premiums actually dropped 1.2 percent in the first quarter, with net written premiums for traditional insurers writing predominantly commercial lines plummeting from 32 percent growth in the first quarter of 2018 to a decline of 9.2 percent this quarter. Presumably the decline was in part a normalization following last year’s dramatic market adjustment as a result of the Tax Cuts and Jobs Act of 2017.”

View the full report from Verisk and APCIA https://www.verisk.com/siteassets/media/downloads/insuranceresultsreport2019q1.pdf
Life Insurance Made Easy
By Mark R. Gage, CLU

Pitfalls in Life Insurance

Have you ever had a client say “I didn’t know you wrote life insurance?”
If you are not asking your clients, that in itself could be an issue with E&O!
For those agents and brokers who do ask to provide life insurance protection for their clients, the life underwriting process can sometimes create potential E&O exposures. Some of the more common issues include:
- Bad ownership or beneficiary design
- Accusations of misrepresentation of health facts
- Client expectations vs. deliverables
- Accusations of altered paperwork
- Violations of State Statutes
- Contract errors
- Timing of policy delivery

Misrepresentation
In some cases, this is one area where companies have helped the agent by having more online questions.
Recently some insurance companies have moved to paperless applications where a minimum amount of information is secured by the agent and the carrier then contacts the insured direct to secure all medical information. Some have even moved into a “no exam necessary” mode if the client meets certain requirements so underwriting can be very quick. As more questions are asked directly by the carrier, the chance of misrepresentation is greatly reduced, and documentation is greatly improved.

Policy/Beneficiary Structure
Structuring of ownership and beneficiaries in alignment with legal documents such as buy-sell agreements or trusts can be very important. I have seen too many situations where an agent sold a policy that later caused a tax impact on what was to be tax free life insurance or the life proceeds, when paid, fell to a spouse rather than the intended business or business partner. Checking the alignment of all contracts twice both before and after policy issuance can never hurt.

Health Changes
I have seen a lot of insureds that have a change in health during the process. Sometimes agents can be slow in delivering the insurance policy and with health statements required on delivery, it can affect the ability to place the contract. E-delivery is becoming more popular, the carrier generates the policy, the agent double checks it and then the client get an e-delivery all in the same day. Normally, the faster policy delivery takes place, the less chance there will be that someone’s health status will change for the worse.

Reasonable Expectations
Setting reasonable expectations with the client on the steps involved in life underwriting creates an easier transaction and better experience for all. Let the insured know about the call from the carrier. Tell the insured about the exam and how to prepare for it. Let your prospect know the carrier will seek out as much information as they can including any prescriptions, doctor’s visits, or hazardous sports activities, and that full disclosure is the only path to a viable policy. Avoid having a situation where the underwriting process is not fully explained and making what could have been easy into a distrustful experience for your insured.
During my career, I have learned that guidance and follow through on these small but important issues is critical for success. Avoiding the pitfalls of life underwriting will make it a profitable addition to your bottom line and provide critical protection for your clients. In the end, whether simply writing life coverage or rounding out P&C accounts by adding life coverage you can improve your E&O exposure as well!

For more information contact Mark Gage, CLU of Northeast Brokerage at mgage@nb-bga.com
Or call 410-552-9300.
Meeting my customers where they work. Crafting each policy to meet different needs. Partnering with Builders Mutual insurance.

That’s how I get the job done right.

BuildersMutual.com
Check and Then DOUBLE CHECK

The Real World: CSR Case Study

Martha is a CSR with a rather large agency that writes business in four states. She’d been in the insurance business for about five years and was starting to think of herself as a more seasoned professional. Martha worked closely with Dan who was one of the agency’s top producers. Dan often went to Martha for help on accounts when he was swamped with submissions and preparing proposals. The accounts Martha worked on varied in size and type.

One day Martha received a phone call from one of the agency’s customers, a local accounting firm. They were inquiring why their renewal premium had nearly doubled from the previous year. Martha had just delivered their renewal and told them she would check with Dan as to the reason for the premium increase. Dan felt the renewing carrier was no longer competitive for this class of business, and asked her to get a quote from another company. To everyone’s surprise, and the customer’s delight, she was able to get a quote with another carrier for about the same as they had paid the prior year.

When she sent the quote to the customer, Martha’s letter indicated that “the coverage was nearly identical” to the expiring policy and that there were only one or two differences. She did not indicate what they were. Since she was changing carriers, she also sent out applications to the customer to have them complete and update them, based on the agency’s files.

The new policy was received and was mailed to the customer. The cover letter indicated that Martha would be servicing their account and that she was “very familiar with their account”. Two weeks following the receipt of their new policy, the customer called to advise that one of their employees, using his own vehicle on company business, had struck a pedestrian. The claim was turned in to the insurance company, but was quickly denied due to the fact that non-owned auto coverage was not provided.

Sometimes good things turn bad! What are the issues?

When the customer called to inquire about their renewal premium, which was much higher than the previous year, Martha was correct in seeking the producer’s input. This is a perfect example how errors can occur when remarketing coverage. Although she was able to get a quote at a lower price from another carrier, she did not spend the necessary time comparing the coverage provided by each company and sharing the specifics in writing with the insured.

Live and Learn

If Martha had taken the time to compare coverage, she likely would have noticed that the new policy did not include non-owned auto coverage—crucial for an accounting firm with employees visiting clients using their own automobiles. The coverage was available from the new carrier, but for an additional premium. Steps should have been taken to offer the coverage to the customer, and if refused, document the customers declination in writing in the file.

Did they live happily ever after?

The letter from Martha was ultimately used to demonstrate that the customer had been misled about the new quote (“the coverage is nearly identical”) and qualifications (“she is very familiar with your account”). The defense was that the customer should have compared the coverage and discovered the difference—the court did not agree.

The underlying injury to the pedestrian, luckily, was not as serious as it could have been. The injured person did, however, require plastic surgery and ongoing physical therapy. The account firm was facing a $1,000,000 lawsuit, without benefit of insurance coverage. They sued the agency for their loss. The agency’s E&O carrier paid $950,000 on behalf of the agency. The agency was responsible to pay its $50,000 deductible to the agency firm. The accounting firm did remain a customer of the agency.
Some Things Never Change

By Shelley Arnold, CPCU, AU, ARM, AAI, ACSR, AINS

Many years have passed since I began working the E&O desk at the Independent Insurance Agents of Maryland. Many things have changed. Errors & Omissions claims have become more frequent, often more severe and coming from multiple parties. When I began facilitating the Errors & Omissions loss control program in 1988 about 1 in 8 agencies experienced an E&O claim. Those numbers today are more like 1 in 3.

Somethings however do not change...like the primary causes of E&O claims. It is frustrating to know that after 31 years one of the major causes of E&O claims is ‘inadequate coverage’, the same as it was those 31 years ago. Most, not all, E&O claims can be avoided with proper loss control measures.

Let’s take a look at Maryland’s numbers, the frequency and severity of E&O claims and the variables that play a part.

Severity

Transactions with the highest severity are New Business-Existing Client (35%) and Renewal Business (25%). If you add New Business-New Client, that number becomes 49%. What is happening to cause the claims? The process error involved is application errors (36%) and issuance errors (9%). Policy change errors presented 21% of the losses. The alleged errors are inadequate coverage and inadequately explaining policy provisions. The majority of the severity claims are from Commercial Lines (90%). Maryland has been hit with several large bond claims, which explains why the leader in the ‘LOB’ category is bonds at 49%. This is followed by Commercial Property (21%), Time Element (4%) and Flood at 4%. In 81% of the cases the producer is the person involved in the claim and the agency size with the highest percentage of claims severity is 6-7 employees, representing 43% of those claims.

Frequency

Here we find that the transactions presenting the claims continue to be the New Business-New and Existing clients (45%) and Renewals at 22%. I think it is important to add Cancellations/Non Renewals to this list as their frequency appears to be growing each year. Currently 6% of all frequency claims are those from Cancellations. The process involved is again, application errors (17%), issuing errors (7.5%) and cancellation errors (4%). The alleged errors with the highest percentages are failure to procure coverage, inadequate information to carrier, failure to adequately explain policy provisions and errors adding additional insureds/loss payees. As with severity, the frequency claims fall are more prevalent to Commercial Lines, however a little lower percentage (52%) and Personal Lines at 22%. In Maryland the frequency claims by line of business are CGL (13%), Commercial Property (11%), Homeowners (9%), Personal Auto (7%) and Bonds (6%). There are many other lines involved to make up the difference including Commercial Crime, Boat, Flood, Time Element, Inland Marine, Builders Risk, Farm, Umbrella and Financial Products, all producing 4% or less of the frequency claims. The person involved is the producer (67%), the CSR (14%) and the principal/owner (4%). The agency staff size in this category is 11-12 at 23% with the second agency size at over 30 with 19%.

How does an agency avoid or mitigate their E&O exposures? If you have ever sat in a loss control seminar you have heard Document! Document! Document! This is the battle cry of an effective agency loss control program. If there is no documentation, there is no defense. So let’s just review a few simple procedures that can be implemented instantaneously, if you aren’t already taking the necessary steps.

Some problems and potential solutions:

New Business

1. Failure to process applications in an accurate and timely manner. Communicate to all employees involved in processing the application, the time frames for transmittal of new applications to carriers and the agency’s binding authority with each company. Periodically review files to make sure the time frames are being adhered to. This has been lightened somewhat by the advancement of technology and using upload, etc. It is still a good idea to keep a chart or list of carriers and any specific requirements contained in their contract. If you have a website, you could set up an intranet site for employees only. This information could be kept here.

2. Failure to procure the coverage requested by the prospect/customer. We, as producers, are obligated to procure all coverages requested by the prospect. If we cannot, we must let them know.

3. Failure to adequately explain to the prospect/customer policy provisions. Provide sufficient detail so the prospect understands what is being proposed. If there are pre-conditions, let the insured

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know. Include any necessary steps that must be taken prior to obtaining coverage (supplemental applications, financial statements, loss control recommendations, etc.).

4. Failure to adequately identify exposures including advising the customer of any coverage gaps, limitations, or restrictions. How can a producer identify exposures? What are the tools used for identification of exposures? Keep in mind that not all exposures are insurable and there are some the insured may want to self-insure. Here the producer can help.

   a. Physical Inspection
   b. Interviews with the client or their key personnel
   c. Financial statement review
   d. Review of advertising materials, website, etc.
   e. Review of flowcharts of key client operational details
   f. Review of insured’s contractual requirements with respects to insurance required
   g. Surveys/checklists

5. Failure to obtain, add or accurately identify additional insureds or loss payees

6. Failure to advise the insurer in a timely manner when coverage was bound by the agency on its behalf. The truth is back when I began teaching the E&O loss control program it was unheard of that a carrier would file a claim against the agent. This is no longer true and there is actually an increase in carrier claims.

7. Failing to notify the client of the agency’s inability to procure insurance. Advise customer in writing of coverages that cannot be placed and what the process is for handling those types of situations in the future.

8. General Precautions
   - Include an expiration date or time limit on all quotes and proposals.
   - When providing options, make certain you provide the insured with the cost of the options along with limits and deductibles, etc.
   - DO NOT make coverage decisions for the client. The client must be the decision maker.
   - Have the prospect initial any coverages that are offered and rejected.

Renewals

1. Failure to procure a renewal policy. If coverage cannot be replaced, advise the insured in writing and ask that they sign and acknowledge.

2. Failure to duplicate prior coverage. If coverage is placed with a new insurer, be sure all coverages, limits, deductibles and policy forms are at least as good, if not better. ADVISE INSURED OF CHANGES. See check and double check, this issue.

3. Failure to adequately identify and secure coverage for new exposures. Conduct an account review similar to the one when you first wrote the account. Remember this is a good time to cross sell.

4. Failure to adequately explain to the insured policy provisions or what must be done to secure a renewal. Inform insured of any renewal requirements. Advise the insured immediately if any restrictions or limitations will be contained in the renewal policy that were not on the prior policy.

5. Failure to maintain adequate insurance or mandated insurance. This is especially important when working with umbrella policies with minimum underlying limits that must be maintained and with state mandated limits such as minimum financial responsibility limits. This would apply to new business as well.

6. Failure to notify insured when non-renewal occurs. Promptly notify when policy is being non-renewed. If coverage cannot be replaced, advise the insured in writing and ask that they sign and acknowledge.

7. General Precautions
   - Contact EVERY insured by phone, mail or email at least 90 days in advance of their renewal. This allows you time to collect updated information and advise of the renewal process
   - Maintain a central expiration or renewal list and make sure all renewals are ordered prior to the expiration date. Again, this process has been simplified with automation.
   - If pricing is going up, advise the client so they will be prepared for the larger bill.
   - **Remember to renew any previous coverage recommendations that were made to the insured and rejected. If rejected again have insured sign and date confirmation.**

Wow, I just realized how long this article has become and there is so much more to do. Maybe we can address cancellations, COIs and some other risk factors at a later date. For now just remember many losses are preventable...a few easy steps. Please join us for a Big ‘I’ Errors & Omissions Loss Control seminar. Don’t forget Westport insureds receive a discount on their policy for attendance. Until that time, DOCUMENT, DOCUMENT, DOCUMENT.

Shelley Arnold is the retired past President of the Independent Insurance Agents of Maryland. She continues to facilitate the Loss Control Program.
EDUCATION CORNER

September 9-12, 2019
Property & Casualty Pre-Licensing
Joseph Conroy, ACSR
9:00 AM - 4:30 PM

September 17, 2019
Flood Program Overview - Then and Now
Annette Winston
9:00 AM - 12 PM

September 19, 2019
E&O Risk Management: Meeting the Challenges of Change
Stanley Lipshultz, CPCU
9:00 AM - 3:30 PM

October 15, 2019
Insurance Ethics
Stanley Lipshultz, CPCU
9:00 AM - 12 PM

October 15, 2019
Insurance Ethics
Stanley Lipshultz, CPCU
1:00 PM - 4 PM

Happy Retirement Tom Lowe!

The Independent Insurance Agents of Maryland extends ‘best wishes’ to our 64th President/Chairman, Tom Lowe. Tom led the Big ‘I’ in 2000. He has officially retired from USIS-Tidewater on July 1, 2019.

He started his insurance career in 1975 with the Hartford as a commercial casualty underwriter and received his CPCU designation in 1981. In 1985, he left the Hartford to join the agency ranks joining Tidewater Insurance Associates, Inc. in 1986. He was a principal of the company and Executive Vice President of Underwriting and Marketing.

Tom has been involved with the Independent Insurance Agents of Maryland for over 15 years and served as President and Chairman. He is a past President and Director for the Independent Insurance Agents of Metropolitan Baltimore. He serves on the Executive Committee as well as the Board of Directors. He is the past State National Director for the Independent Insurance Agents and Brokers of America, representing Maryland on the national board. He is a past member of the InVEST Board of Directors, a national organization promoting job opportunities in insurance. He is also a member and past chairman of the Insurance Roundtable of Baltimore.

We wish Tom, Cathy and Family a healthy, happy and long retirement.
September ABEN Webcast Schedule

2 - Long Term Care Insurance
3 - E&O Risk Management – Meeting the Challenge of Change-Part 1 (6 hrs)
4 - Directors and Officers Liability Insurance
4 - Ethics and Business
4 - Data Privacy Insurance
5 - Hot Topics in Personal Lines
5 - Umbrella/Excess: A Blanket of Protection?
5 - Annuity Basics and Where They Fit
7 - E&O Risk Management – Meeting the Challenge of Change-Part 1 (6 hrs)
10 - Home Based Business Exposures
10 - E&O - Roadmap To Homeowners Endorsements and Personal Inland Marine - Part 1 **NEW**
10 - Ethics in Today’s Changing Times
10 - E&O - Roadmap to Policy Analysis - Part 1 **NEW**
11 - E&O - Roadmap To Homeowners Endorsements and Personal Inland Marine - Part 2 **NEW**
12 - BAP Symbols and Endorsements
17 - Rental Cars: More Than Meets the Eye
17 - E&O - Roadmap to Policy Analysis - Part 2 **NEW**
18 - Ethical Issues- Personal & Organizational
18 - Business Auto Claims That Cause Problems
19 - Insurance and the Property Lease
19 - Certificates of Insurance- Emerging Issues and Other Stuff that May Scare You!
19 - E&O Risk Management – Meeting the Challenge of Change-1 (6 hrs)
19 - COPE- Property Underwriting and Effective Loss Control
19 - Building Codes are BAD for Your Insureds; Why Ordinance or Law Coverage is Necessary
19 - A Little of This, A Little of That: New Threats & Possibilities in Comm’l and Personal Lines Ins **NEW**
19 - Business Income- Beyond the Basics
19 - Workers Compensation Beyond the Basics
23 - Those Kids and Their Cars!
24 - E&O Risk Management – Meeting the Challenge of Change-Part 1 (3 hrs)
24 - E&O Risk Management – Meeting the Challenge of Change-Part 2 (3 hrs)
26 - E&O Risk Management – Meeting the Challenge of Change-Part 1 (3 hrs)
26 - Cyber Insurance Deconstructed
26 - E&O - Roadmap To Homeowners Endorsements and Personal Inland Marine - Part 2 **NEW**
26 - COPE- Property Underwriting and Effective Loss Control
26 - Building Codes are BAD for Your Insureds; Why Ordinance or Law Coverage is Necessary
26 - A Little of This, A Little of That: New Threats & Possibilities in Comm’l and Personal Lines Ins **NEW**
26 - Business Income- Beyond the Basics
26 - Workers Compensation Beyond the Basics
26 - Top 5 Life Insurance Uses
26 - E&O - Roadmap to Policy Analysis - Part 1 **NEW**
26 - E&O - Roadmap to Policy Analysis - Part 2 **NEW**
26 - E&O Risk Management – Meeting the Challenge of Change-Part 2 (3 hrs)
27 - NFIP Program Changes and Refresher
27 - E&O - Roadmap To Homeowners Endorsements and Personal Inland Marine - Part 1 **NEW**

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October ABEN Webcast Schedule

2 - Directors and Officers Liability Insurance
2 - Ethics and Business
3 - Hot Topics in Personal Lines
3 - Umbrella/Excess: A Blanket of Protection?
3 - Annuity Basics and Where They Fit
4 - Data Privacy Insurance
5 - E&O Risk Management – Meeting the Challenge of Change-1 (6 hrs)
7 - Long Term Care Insurance
8 - E&O Risk Management – Meeting the Challenge of Change-Part 1 (6 hrs)
8 - E&O - Roadmap To Homeowners Endorsements and Personal Inland Marine - Part 1 **NEW**
8 - Ethics in Today's Changing Times
8 - E&O - Roadmap to Policy Analysis - Part 1 **NEW**
9 - COPE - Property Underwriting and Effective Loss Control
9 - E&O - Roadmap To Homeowners Endorsements and Personal Inland Marine - Part 2 **NEW**
9 - Building Codes are BAD for Your Insureds; Why Ordinance or Law Coverage is Necessary
9 - Business Income - Beyond the Basics
9 - Workers Compensation Beyond the Basics
10 - BAP Symbols and Endorsements
10 - Home Based Business Exposures
15 - Rental Cars: More Than Meets the Eye
15 - E&O - Roadmap to Policy Analysis - Part 2 **NEW**
16 - Ethical Issues - Personal & Organizational
16 - Business Auto Claims That Cause Problems
16 - A Little of This, A Little of That: New Threats & Possibilities in Comm'l and Personal Lines Ins **NEW**
17 - Insurance and the Property Lease
17 - E&O Risk Management – Meeting the Challenge of Change-1 (6 hrs)
18 - Certificates of Insurance - Emerging Issues and Other Stuff that May Scare You!
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22 - E&O Risk Management – Meeting the Challenge of Change-Part 2 (3 hrs)
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25 - NFIP Program Changes and Refresher
25 - E&O - Roadmap To Homeowners Endorsements and Personal Inland Marine - Part 1 **NEW**
28 - Those Kids and Their Cars!
PROUD TO DISTRIBUTE $20 MILLION IN CORPORATE DIVIDENDS.

More than 20,000 Maryland businesses are receiving a dividend from Chesapeake Employers Insurance in 2018 & 2019 – ten million dollars a year to be paid out over two, consecutive years beginning with July 1, 2018 renewals. Many of these policyholders are small businesses whose loss ratios prove they have a commitment to workplace safety, preventing injuries, and helping their employees return to work. Financial strength and the potential to earn a corporate dividend, more good reasons agents can feel good about recommending Maryland’s largest writer of workers’ compensation insurance.

Connect with your local agent for a coverage quote today or visit CEIWC.com
Higher E&O Limits: The Icing on the Cake

Providing excess coverage that includes protection over top of your E&O coverage, the Penn National Insurance Agents’ Umbrella Program is the icing on the cake. In today’s legal environment, increased limits are needed to protect your business. The Big “I” and Penn National Insurance have partnered to offer Big “I” members a comprehensive commercial umbrella that includes coverage over errors and omissions policies from a variety of carriers. With limits up to $10 million and $5 million of personal exposures for owners and officers, this unique product will help protect you against the liabilities involved in running your business.

Contact your E&O administrator to receive a proposal.