



# Main Street

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## INDUSTRY NEWS



## INSIDE

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# Did you know?

**Did you know** that PIA's company council, The PIA Partnership, has conducted nationwide research about the insurance buying preferences of small business owners?

The research is encouraging because it found that small business owners strongly prefer independent insurance agents as they make choices in today's online world.

However, the results also serve as a wake-up call that agents must take steps to continue to demonstrate their value and also be more engaged online.

PIA and the companies belonging to ***The PIA Partnership*** have created a public website that helps agents understand PIA's findings.

PIA members also have access to a private website containing a series of strategies and tools to help them stay ahead of online competition in commercial lines.

To access the newest PIA Partnership project, ***Small Business Insurance & The Internet – The Voice of the Commercial Lines Customer.***

If you are not a PIA member and want to access all of the tools available through this program, contact us for a membership application or visit us online at ***[www.pianational.org/header-utility-items/join/Join-PIA](http://www.pianational.org/header-utility-items/join/Join-PIA)***.



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E&O & Membership Coordinator  
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# FINALLY AN UNDERWRITING PROFIT



A new report from Verisk and the American Property Casualty Insurance Association (APCIA) says the property and casualty insurance industry had a \$3.7 billion underwriting gain in the first half of 2024.

Verisk spokesperson Saurabh Khemka said the industry also had a net income of \$94.6 billion in the first half of the year.

“After years of consistent losses, premium growth is helping the overall industry move towards stabilization, with positive first-half underwriting gains for the first time since 2021,” Khemka said.

Net written premiums also grew 10.3% to \$462.7 billion. That compares fairly evenly to the 9.6% rise seen in the first half of 2023.

Robert Gordon is the senior vice president of policy, research, and international at APCIA. He said, “It remains to be seen if insurers can finish the year with an underwriting profit after two straight years of underwriting losses.”

Gordon noted commercial lines are profitable but personal lines insurers are really struggling to contain increasing losses.

Source: [Carrier Management](#)

# 2023 VEHICLES

## THE MOST STOLEN & TOTALED

The National Insurance Crime Bureau (NICB) said there were 1,020,729 vehicles stolen in the U.S. in 2023. That's a 1% jump over 2022.

Washington D.C. had the biggest increase in the number of stolen vehicles last year. The increase was a staggering 64% over 2022's numbers.

### Most Stolen Vehicles in 2023

#### 1. Chevrolet pickup

Number of thefts: 49,903  
Top model year stolen: 2004

#### 2. Ford pickup

Number of thefts: 48,175  
Top model year stolen: 2006

#### 3. Honda Civic

Number of thefts: 27,113  
Top model year stolen: 2000

#### 4. Honda Accord

Number of thefts: 27,089  
Top model year stolen: 1997

#### 5. Hyundai Sonata

Number of thefts: 21,707  
Top model year stolen: 2013

#### 6. Hyundai Elantra

Number of thefts: 19,602

### Top model year stolen: 2017

#### 7. Kia Optima

Number of thefts: 18,221  
Top model year stolen: 2015

#### 8. Toyota Camry

Number of thefts: 17,094  
Top model year stolen: 2021

#### 9. GMC pickup

Number of thefts: 16,622  
Top model year stolen: 2005

#### 10. Honda CR-V

Number of thefts: 13,832  
Top model year stolen: 2001

### From stolen to totaled: Levine and Wiss, personal injury specialists, analyzed U.S. vehicle total losses in 2023 and revealed the top 5.

#### 1. Ford Mustang

Number of collisions in 2023: 4,521  
Percentage of vehicles totaled: 14.6%

#### 2. Ford Focus

Number of collisions in 2023: 13,289  
Percentage of vehicles totaled: 14.5%

#### 3. Chevrolet Silverado LD

Number of collisions in 2023: 5,314  
Percentage of vehicles totaled: 14.5%

#### 4. Dodge Challenger

Number of collisions in 2023: 4,125  
Percentage of vehicles totaled: 14.2%

#### 5. Ford Fusion

Number of collisions in 2023: 15,874  
Percentage of vehicles totaled: 14.1%

Source: [PropertyCasualty360.com](https://www.propertycasualty360.com)  
and [PropertyCasualty360.com](https://www.propertycasualty360.com)





## CYBER ATTACKS: C-SUITE EXECs A PRIME TARGET

GetApp's 2024 Executive Cybersecurity Report says cyber attacks are not only growing in number but they're growing in sophistication. They've also found a new, lucrative target — C-suite executives and the senior executives of wealthy firms.

The app surveyed cybersecurity professionals and 72% said in the last 18 months this group has been a prime target.

Cyber criminals are also using AI-generated fakes and they now account for 27% of attacks nationwide. And — says David Jani, GetApp's senior analyst — 37% of companies worldwide do not provide any kind of cyber security training for their top executives.

"Companies' senior executives hold crucial business data, keeping them in the crosshairs of cybercriminals," Jani said. "There's a

pressing need for businesses to prioritize specialized cybersecurity training for their leadership teams."

Jani and the report note the frequency of attacks is on the rise and 68% of U.S. companies surveyed said they've seen an increase in the last three years. The average worldwide is 58%.

Senior executives are being bombarded with AI-assisted deepfakes and phishing schemes.

- 54% of U.S. companies report at least one identity fraud incident with a senior official in the last 18 months
- That's 13% higher than the 41% average globally

Source: [Help Net Security](#)

# GEN Z EMPLOYEES STRUGGLES IN THE WORKPLACE LEADING TO PINK SLIPS

According to a new report by Intelligent.com companies are firing a lot of Generation Z employees within a month or so after they're hired. The report says 60% of those hired so far in 2024 have been fired.

One out of six businesses say they're hesitating to even hire recent college grads.

Intelligent's Chief Education and Career Development Advisor Huy Nguyen said the issues are professionalism, communication skills and how little Gen Z college grads are prepared for work in the real world.

Generation Z — born between 1997 and 2012.

"Many recent college graduates may struggle with entering the workforce for the first time as it can be a huge contrast from what they are used to throughout their education journey," Nguyen said. "They are often unprepared for a less structured environment, workplace cultural dynamics, and the expectation of autonomous work. Although they may have some theoretical knowledge from college, they often lack the practical, real-world experience and soft skills required to succeed in the work environment."

He also noted another problem for Gen Z workers. They're stereotyped as being lazy or uncooperative in the workplace. That, too,

could cause employers to be more actively looking for problems.

"It can be easy for managers to buy into typical stereotypes of Gen Z and dismiss them entirely," Nguyen said. "However, companies have an equal responsibility to prepare recent graduates for their particular workplace and give them the best chance to succeed."

The report also notes that — in total — 75% of the businesses surveyed found some or all of their just hired college graduates unsatisfactory.

- 50% say Gen Z graduates lack motivation
- 39% contend they have poor communication skills
- 46% say they're not professional and lack professionalism

HR consultant, Bryan Driscoll said these problems can't totally be laid at the feet of Generation Z. He blames the education system as a whole.

"As someone who went through years of education, including law school, I can tell you this: colleges are not preparing students for real-world work," Driscoll told Newsweek who followed up on the Intelligent.com survey. "Education today emphasizes theory over practice. Sure, learning Greek mythology is fascinating, but unless you're teaching it, how does that prepare you to communicate effectively in a corporate meeting or demonstrate professionalism? It doesn't."

He notes that employers want skills that aren't prioritized in the education system. Not only that, but companies also aren't willing to invest in training employees that are falling short of their goals.

"Instead of teaching new hires what they want from them, employers are simply firing workers



for not being prepared,” Driscoll said. “It’s a cyclical issue that reflects systemic failure on multiple levels.”

Driscoll suggests the disconnect between higher education and companies isn’t going to be solved without onboarding and a mentorship program.

"Not only are we creating a generation of workers who feel disillusioned and undervalued, but we're also stunting long-term growth in the workforce," Driscoll said. "Gen Z is hungry for development opportunities, but if companies keep treating them as disposable assets, we're

going to end up with a workforce that's both overworked and unprepared.”

He suggests that companies ought to keep hiring college grads and change how these students view education and professional development in relationship to an actual job.

"Companies are failing workers by not taking responsibility for training and hoping that a college degree can substitute," Driscoll said. "It never has and, in our current system, it never will."

**Source link:** [Newsweek](#)

# SMALL BUSINESS & RISING EMPLOYEE LAWSUITS



The small business insurer, Counterpart says a lot of small business owners are growing increasingly concerned about being sued by employees. In 2023, almost 40% of small business owners got hit with an employee lawsuit. And 23% of that group said the litigation cost them around \$250,000.

In 2024, a frightening 59% of small business owners worry about an employee lawsuit.

"As the compliance landscape continues to become more complex, the specter of litigation looms large for many small business owners," the Counterpart survey found. "Given the widespread awareness of risk held by the majority of small business owners, many choose to protect their businesses with management liability insurance policies."

Even though they fear employee lawsuits, 99% of those surveyed say they understand the risks associated with managing employees. When it comes to insurance, 71% believe they are adequately insured for those kinds of suits.

Of the CEOs and business owners, 61% say they have Employment Practices Liability Insurance (EPLI). It is the most commonly held policy by the small business owners surveyed.

Another 53% said they have purchased Directors and Officers (D&O) Liability Insurance. Only 5% say they have no insurance at all.

Survey Says:

- 54% of the small businesses surveyed are doing a hybrid work model
- 75% think the remote work is improving the business performance
- However, 23% say managing remote workforces was one of their most difficult challenges last year
- 42% require everyone to be at the office five days a week
- 33% of those surveyed plan on having all employees in the office five days a week by the end of this year

Source: [PropertyCasualty360.com](https://www.propertycasualty360.com)

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The PIA Partnership completed an extensive research project examining the perspective of small business owners as they make insurance choices in today's online world. The research found that while choosing an independent agent continues to be preference, small businesses are adapting to change and want their agents to adapt with them.



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# THE BIGGEST BUSINESS WORRIES IN 2024

The Travelers Companies released the annual 2024 Travelers Risk Index a couple of weeks ago. The company has been gauging business concerns since 2014 and gathers information from business insurance decision-makers from all kinds of industries of a variety of sizes.

The 2024 survey found — for the 4th time in six years — that cyber risks are the primary worry for most. Those considering it a significant worry numbers 62%.

Other concerns:

- Inflation in medical costs — 59%
- Employee benefit costs — 59%
- Concerns with the economy — 59%
- The ability to attract top talent — 54%



Travelers' enterprise cyber official, Tim Francis said this year's top concern reflects how worried businesses are with the financial damage, and operational damage, a cyber attack can do.

“What’s troubling is that while more businesses are securing cyber insurance as a tool to mitigate vulnerabilities, many still elect not to – despite knowing the risks,” Francis said.

By the way, almost 30% of the over 1,200 respondents noted their company does not have cyber insurance. Those reporting having a cyber policy is 65%. That’s up from 60% a year ago.

Source: [Insurance Business America](#)



## NATIONWIDE SURVEY: AI SCAMS HITTING SMALL BUSINESS

A Travelers survey finds cyberattacks are the top concern for 2024, especially for small businesses lacking resources to cover the costs. Nationwide reports 25% of small businesses faced AI-driven scams last year, including email, voice, and video impersonations.

Over half admit being fooled by deepfake media this year, while 90% of small businesses say AI scams are increasingly sophisticated and will only improve.

Nat Lentz is Nationwide's vice president of small commercial sales and distribution. He said a lot of the businesses surveyed said they are prepared for an attack but many say they need help.

"While small business owners feel prepared to prevent a cyberattack, they must ensure their preparedness is backed by comprehensive cyber insurance to truly safeguard their operations," Lentz said. "Without it, they face potentially devastating consequences to their finances, operations, and customer relationships."

- 65% of small business owners say they're prepared for an attack
- That's a 17 point improvement of last year's survey

- 71% are now providing yearly cybersecurity training for their staff
- 36% say they conduct phishing tests on employees every few months to maintain awareness

Despite preparation, 25% of small business owners report falling victim to cyberattacks, with many facing major financial losses and damaged customer trust, underestimating the true cost.

- 81% think a cyber attack would cost less than \$5,000
- 22% think they'll be back in business within a month

Nationwide refutes this, citing claims data showing small business cyberattacks cost

\$18,000–\$21,000 on average, with recovery taking up to 75 days.

Sadly, Lentz said a lot of business owners will only purchase — or think about purchasing — cyber insurance after they've experienced an attack.

“As cyber threats continue to evolve, agents should encourage business owners to take proactive steps to protect their companies,” he said. “Investing in the right insurance policies can not only mitigate the risks posed by cyberattacks but also ensure that recovery, when necessary, is faster, less costly, and more efficient.”

Source: [Insurance Business America](#)

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# EMPLOYEE SHORTAGES?

## HIRE AN OLDER WORKER



Gene Marks discussed hiring older workers on his recent podcast for The Hartford, noting that rising inflation is driving many retirees and seniors back to work.

Marks said this can be a huge advantage for a company, as these workers have a lot to offer.

“The most valuable asset that older workers bring to the table is experience,” Marks said in his podcast. “Your younger workers can use their experiences and wisdom and apply it to their own career. Your older workers can help mentor younger employees.”

If you do decide to put an older worker back to work, Marks said you need to consider some things. First of all, you need to be flexible and offer them the same flexibility you offer younger workers. Just because they might be retired

doesn't mean they have unlimited time.

Make sure you plug your new, older employees seamlessly into the technological aspects of your business. Technology and new programs change so fast that they may be way behind when they return to the workforce.

During the hiring process make sure you don't have any discriminatory language in the employment agreement and avoid making remarks that might be aimed at the limitations of a person's age.

You'll find The Hartford article on the subject and Marks' comments interesting, as well as important. The entire podcast script can be found at the link below.

Source: [The Hartford](#)

# TEEN DRIVERS

THE NATION'S  
MOST AFFORDABLE  
TEEN INSURERS



School has been back in session for over a month. With that many teen drivers are back on the road taking themselves and siblings to school. Maybe they're not driving to school, or to work, but if they're driving, it is expensive to insure them.

Forbes says it costs an average of \$230 more a month to insure a new, 16 year-old driver. Add that to the \$2,150 average the most families are paying for auto insurance per year and teen driving grows even more expensive.

And — as we know — younger drivers are twice as likely to be involved in a fatal crash than adults. The National Highway Traffic Safety Administration (NHTSA) said in 2022 there were 2,034 young driver fatalities. Add to that another 1,033 fatalities of passengers in their autos and the 1,608 fatalities caused by those teen drivers in crashes.

## MarketWatch Lists Most Affordable Carriers for 16-Year-Old Drivers in 2024

- **Erie Insurance:** \$1,487 annually
- **Auto-Owners Insurance:** \$1,841 annually
- **Travelers:** \$2,117 annually
- **Geico:** \$2,187 annually
- **USAA:** \$2,188 annually

## Top Insurers for Full Coverage

1. **Erie Insurance:** \$4,140
2. **Auto-Owners Insurance:** \$4,209
3. **USAA:** \$4,267
4. **Travelers:** \$4,608
5. **Geico:** \$4,707
6. **Nationwide:** \$4,798
7. **American Family Insurance:** \$5,613
8. **State Farm:** \$6,253
9. **Progressive:** \$6,475
10. **Allstate:** \$8,035

Source: [PropertyCasualty360.com](https://www.propertycasualty360.com)

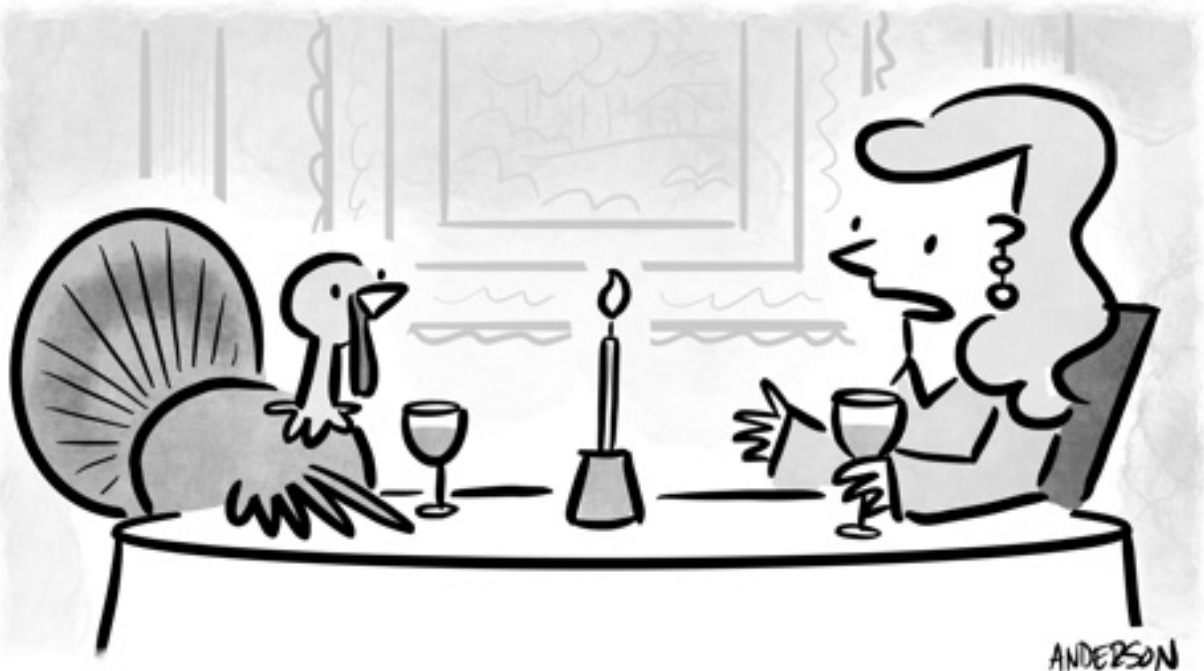
## Events Calendar 2024

For information and to register [click here](#) or call (402) 392-1611.

Date	Class/Webinar	Where	When
November 5, 2024	An Hour with Nicole: Everything You Need to Know About Insuring Work-From-Home Exposures	NE/IA	Live Webinar: 10 - 11 AM
November 5, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
November 5, 2024	CPIA 3: Sustain Success	All States	Live Webinar: 8:30 - 4:15 PM
November 7, 2024	An Hour with Sam: Liability Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
November 7, 2024	Certificates, Contractors, and You: Fights, Coverage Issues, Best Practices	NE/IA	Live Webinar: 12 - 3 PM
November 12, 2024	Flood Insurance: What You Need to Know	NE/IA	Live Webinar: 8 - 11 AM
November 12, 2024	Why Inadequate EPLI Will Close Your Business (and What to Do About It)	NE/IA	Live Webinar: 12 - 3 PM
November 14, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
November 19, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 8 - 11 AM
November 19, 2024	The Bad Thing Happened: Handling Commercial Claims & Coverage Disputes	NE/IA	Live Webinar: 12 - 3 PM
November 19-20, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
November 20, 2024	An Hour with Dave: All-Things Ordinance or Law (Personal and Commercial)	NE/IA	Live Webinar: 1 - 2 PM
November 21, 2024	"Wait...What the #^&* Just Happened?!" Fourteen Personal Lines Issues To Know Before It's Too Late	NE/IA	Live Webinar: 8 - 11 AM
November 21, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
December 3, 2024	An Hour with Nicole: Why Personal Lines Deductibles Always Confuse Insureds	NE/IA	Live Webinar: 10 - 11 AM
December 3, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
December 5, 2024	Homeowners Deep-Dive: What You Need to Know About the Most Recent Forms	NE/IA	Live Webinar: 8 - 11 AM

December 5, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
December 9, 2024	How It's Built, How It's Used, Will It Survive: Elements of Property Underwriting	NE/IA	Live Webinar: 12 - 3 PM
December 10, 2024	PIA Annual Holiday Party	NE/IA	Lincoln, NE
December 10, 2024	Mastering Business Income: Tools & Tips to Keep Insureds Flush	NE/IA	Live Webinar: 12 - 3 PM
December 11, 2024	An Hour with Dave: What Everyone Must Know About Flood	NE/IA	Live Webinar: 1 - 2 PM
December 12, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 8 - 11 AM
December 12, 2024	Stinkin Rich, Insurance Poor: P&C Coverage Challenges for High-Net-Worth Individuals	NE/IA	Live Webinar: 12 - 3 PM
December 17, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM

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December 10, 2024  
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*Registration closes December 9<sup>th</sup>, 2024*

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# TRIPLE-I

## D&O COVERAGE CRITICAL FOR SOME BUSINESSES

The Insurance Information Institute (Triple-I) says a lot of businesses do not understand the importance of having directors and officers (D&O) insurance. They get the need of insurance to cover assets but D&O is a bit of a mystery.

As we know, business leaders are sometimes targeted when claims arise over regulatory issues or some employee issues like a safe working environment.

Here's what Triple-I contends many businesses don't know:

- Shareholder lawsuits over poor stock performance
- Suits filed by creditors and investors over mismanagement or not upholding fiduciary duties
- Misrepresentation of a prospectus
- An officer of the company making decisions that exceed their authority
- Breaking the law or failing to obey regulations
- Issues with human resources or employment practices
- Cyber liability
- And more



Here 11 types of businesses very much in need of D&O insurance according to the Triple-I:

- Communication Services
- Media
- Entertainment
- Communication equipment
- Technology
- Manufacturing
- Food and beverages
- Specialty chemicals
- Integrated freight and logistics
- Diagnostics and research
- Basic materials

Source: [PropertyCasualty360.com](https://www.propertycasualty360.com)



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## UTICA E&O TIP

# ARE YOU MEMORIALIZING CONVERSATIONS WITH YOUR CLIENTS?

In the past, when a client would call with a question or a decision on a coverage, the agency standard was to document that discussion in the agency file. Nothing more, nothing less.

Today, that is not enough. While these discussions should be documented in the system, they should also be memorialized back to the client in a written format – by email, letter, etc. Without some form of documentation that confirms or memorializes the discussion to the customer, it will be the agency’s word vs. the client’s word if an uninsured loss occurs. You might be surprised about what a client will say in such instances.

The goal is to address any potential misunderstandings between what the customer told you – or thought they told you – and what you heard. Simply documenting the conversation in the agency management system does not help to identify a misunderstanding.



## CHANGES AT THE NFIP: MONTHLY PAYMENTS

Since 1968 the National Flood Insurance Program (NFIP) has only received yearly payments for insurance coverage. After 55 years, the NFIP administrator, the Federal Emergency Management Agency (FEMA) says it's about time the NFIP moved into the modern world.

So on December 31st of this year, the NFIP will start taking monthly payments for flood insurance instead of requiring a once a year hit. The point — FEMA says — is to make it easier for people to afford to purchase flood insurance.

Oh, and a decade ago, Congress amended the NFIP regulations via the Homeowner Flood Insurance Affordability Act to allow for monthly payments. The agency just didn't do it and now it will.

“Providing an option for monthly installments will expand access to flood insurance to meet the evolving needs of the nation,” FEMA noted in comments on the Federal Register. “The option to pay in installments may also increase policyholders’ budgetary flexibility by alleviating cash flow pressure, as they could use the deferred payment to address other monthly needs.”

In the meantime, Republican Louisiana Senator Bill Cassidy has issued a report called, *The Flood Insurance Crisis: A Comprehensive Breakdown of Rising Flood Insurance Premiums*.

It is critical of the NFIP’s rate reforming, Risk Rating 2.0 that went into effect a couple of years ago. Cassidy said the idea behind the reforms was to make the NFIP more actuarially

sound but that hasn't been the case. It has been incredibly hard of those required to have flood insurance.

In Louisiana, he noted, the average increase between 2021 when Risk Rating went into effect and now has been about 234%. That has led to 52,000 people in Louisiana to drop their flood insurance policy.

"This report confirms what Louisiana homeowners already know — the National Flood Insurance Program is broken," Cassidy said. "We must understand the problem to properly diagnose it and address it. This report clearly lays out why flood insurance premiums are out of control, but also why there is reason to hope."

He wants Congress to pass a reform package on the reforms that will put a ceiling on price hikes, help with mitigation efforts and streamline the claims process.

"It is not just that insurance policies have become more expensive, but they have become more expensive much more quickly," Cassidy's report says. "To add insult to injury, these changes were implemented with minimal communication and transparency, which has understandably made the experience all the more frustrating for policyholders."

Sources: [Insurance Journal](#) and [Insurance Journal](#)

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