



Main Street

INDUSTRY NEWS

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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***.



National Association of Professional Insurance Agents
400 N. Washington St., Alexandria, VA 22314-2353
www.pianet.com | membership@pianet.org | (703) 836-9340

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PIA National has released its 2024 policy priorities. The association — as always — is working hard to promote the interests of the independent agent and agency members of the PIA. These are the priorities for this year but those priorities can always change as the year progresses and as other interests and needs come forth.

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Insurers: The World's Largest | 16

By the end of this year, worldwide, the property-casualty insurance market will hit \$1.8 trillion. It hit \$1.6 trillion in 2022. Those are statistics from market research aggregator, ReportLinker. The market is growing, and quite fast.

2024 4th Quarter Commercial Insurance Rates: An Average Rise of 5.6% | 24

Commercial insurance rates rose an average of 5.6% in the fourth quarter of 2023.

Insurance Industry Layoffs: Close to 7,000 in 2023 | 24

S&P Global Market Intelligence did an analysis of employee layoffs in insurance in 2023. Property and casualty carriers led the way and 20 companies admitted to cutting staff last year.

Federal Insurance Office & State Regulated Insurance | 25

PIA National has been a thorn in the side of the Federal Insurance Office (FIO) since it was formed during the Obama administration. The PIA has battled the FIO since its inception and, has noted many times, the regulation of insurance belongs to the individual states and the federal government has no authority in insurance matters.

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PIA FOR NEBRASKA AND IOWA

PIA Association for Nebraska and Iowa is committed to focusing its resources in ways that cast the most favorable light on its constituents. We are dedicated to providing the type of programs, the level of advocacy, and the dissemination of information that best supports the perpetuation and prosperity of our members. We pledge to always conduct ourselves in a manner that enhances the public image of PIA and adds real value to our members.

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Professional Insurance Agents NE IA

Attention: Editorial
Main Street Industry News
11932 Arbor Street, Ste. 100
Omaha, NE 68144

Email: office@pianeia.com
Ph: 402-392-1611
www.pianeia.com

The PIA NE IA, **Main Street Industry News** reserves the right to edit your comments to fit space available. We respectfully ask that you keep the comments to 200-300 words.

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Cathy Klasi, Executive Director
(402) 392-1611

Lindsey, Ad Placement
(402) 392-1611

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(402) 392-1611
Steve@pianeia.com



*E&O Coordinator
Steve Bailey*



BUSINESS & RISK

NOT ENOUGH INSURANCE

The 2024 Hub Outlook Executive Survey reveals businesses are eyeing 2024 risks, with many overestimating their preparedness for emergencies. Potential issues loom across various sectors, according to the survey.

- Financial stability
- Profitability
- Recruiting and keeping a stable and productive workforce
- Maintaining resiliency in a time of crisis

Those are just a few of the issues found in the survey says HUB International President and CEO Marc Cohen. “In today’s world, risk is ever-present and constantly evolving, and being prepared is now a more complex undertaking,” Cohen noted.

The poll checked in with 900 businesses in 11 sectors of the U.S. and Canadian economies.

Highlights:

- 75% say they are prepared for most critical risks

- They include business operation disruption, economic challenges increasing and unpredictable events
- Sadly, 76% say they lack the right amount of insurance to maintain profitability
- 20% will only take property loss prevention measures if local government demands it
- 68% agree employee well-being is a top strategy to keep workplace vitality
- Just 36% — however — say it will be a consistent focus in 2024
- Just 45% conduct frequent enterprise risk management (ERM) assessments
- 28% do it quarterly
- 17% do it monthly
- Just 12% have a comprehensive business continuity plan
- 43% say there is a “misalignment” between the C-suite’s objectives for the year vs. risk strategies

Source: [Insurance Journal](#)

PIA NATIONAL'S POLICY PRIORITIES FOR 2024

*PIA NATIONAL HAS RELEASED
ITS 2024 POLICY PRIORITIES.*

The association — as always — is working hard to promote the interests of the independent agent and agency members of the PIA. These are the priorities for this year but those priorities can always change as the year progresses and as other interests and needs come forth.

The PIA Government Relations staff took a long look at past positions and at the current priorities of members of Congress and the two political parties, and with input from association members around the country, came up with the 2024 Policy Priorities.

Tax Issues: It was Will Rogers who said the only difference between death and taxes is that death doesn't get worse every time Congress meets. Taxes are definitely on the mind of PIA officials, and specifically, business taxes.

PIA supports the Main Street Tax Certainty Act (H.R. 4721/S. 1706), introduced by Republican Sen. Steve Daines of Montana, and Rep. Lloyd Smucker (R-PA). The Main Street Tax Certainty Act would make permanent the 20% tax deduction available to qualifying S corporations, also known as passthrough corporations.

For more details on PIA's advocacy on tax issues, please visit the Tax section of the PIA Policy Priorities webpage:



<https://www.pianational.org/advocate/issues-of-focus/tax-relief-passthrough>

Crop Insurance: As it always has, the PIA supports the federal crop insurance program. It is a highly technical program relying on the expertise of independent insurance agents. The program requires private sector insurance carriers to offer crop insurance to eligible growers who are interested in purchasing it.

The process of reauthorizing the Farm Bill — which includes the federal crop insurance program — is ongoing. PIA will continue to help members of Congress understand the critical role PIA's independent agent members play in providing crop insurance as the Farm Bill reauthorization process moves forward.

PIA also supports provisions included in the year-end fiscal 2024 appropriations package meant to address the inflation adjustment issues that have been effectively reducing crop insurance agent compensation for the past several years.

For more details on PIA's advocacy in the area of crop insurance, please visit the Crop Insurance section of the PIA Policy Priorities webpage: <https://www.pianational.org/advocate/issues-of-focus/Crop-Insurance-8cc08093-a61c-495a-80c5-cd2be65ee113>

Flood Insurance: PIA supports the long-term reauthorization of the National Flood Insurance Program (NFIP). In 2019, the PIA endorsed a legislative package that unanimously passed the House Financial Services Committee but stalled afterward and was never considered by the full House or Senate.

This year, PIA is urging Congress to pass a long-term reauthorization with those needed reforms. The NFIP has been extended over 25 times on a short-term basis since 2017, and more short-term extensions will likely be needed throughout 2024. PIA will continue to request that Congress reauthorize the NFIP long-term with key reforms and to recognize the essential role independent agents play as frontline experts on the program.

For more details on PIA's advocacy in the area of flood insurance, please visit the Flood Insurance section of the PIA Policy Priorities webpage: <https://www.pianational.org/advocate/issues-of-focus/Flood-Insurance-94897fbd-d5a4-41df-8619-7b31eb221d12>

Cannabis Safe Harbor: PIA strongly supports legislation to protect insurance agents and carriers from federal criminal liability for engaging in the business of insurance with cannabis related entities in states where cannabis is legal.

In 2023, the Senate Banking, Housing and Urban Affairs Committee passed the Secure and Fair Enforcement Regulation (SAFER) Banking Act, a cannabis safe harbor bill (S. 2860) introduced by Democratic Sen. Jeff Merkley of the PIA Western Alliance state of Oregon.

PIA will continue to advocate for its passage during the remainder of this Congress.

For more details on PIA's advocacy in the area of cannabis financial services, please visit

the Cannabis Safe Harbor section of the PIA Priorities webpage: <https://www.pianational.org/advocate/issues-of-focus/cannabis-safe-harbor>

Repeal or Reform of the Federal Insurance Office (FIO): The PIA supports legislation to repeal or reform the Federal Insurance Office, a federal body overseen by the Treasury Department.

Congress created the FIO in the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act, and it is an ongoing threat to the successful state insurance regulatory system.

PIA supports the FIO Elimination Act (H.R.2933/S. 1694), introduced by Rep. Ben Cline (R-VA) and Sen. Ted Cruz (R-TX), which would fully repeal the FIO. PIA also strongly supports the Insurance Data Protection Act (H.R. 5535/S.3349), introduced by Rep. Scott Fitzgerald (R-WI) and Sen. Katie Britt (R-AL). This legislation would meaningfully reform the FIO by removing the FIO Director's subpoena authority.

For more details on PIA's efforts to repeal or reform the FIO, please visit the FIO section of the PIA Policy Priorities webpage: <https://www.pianational.org/advocate/issues-of-focus/Protecting-State-Insurance-Regulation-5aee0844-9b46-4cc6-8f0d-3f2f4c4f7e4c>

Source: [PIA National](#)



FLOOD INSURANCE *PRIVATE INSURERS GROWING*

Before the early 2000s, flood insurance sales belonged mainly to the federally run, National Flood Insurance Program (NFIP). Hurricane Katrina put a huge knife into the back of the NFIP and set it reeling and into debt by billions.

It pushed Congress and regulators to encourage more growth in the private flood insurance market. So between 2016 and 2022 the private insurance market grew significantly.

The Insurance Information Institute (Triple-I) said its figures show direct written premiums

rising 24% during that time frame. In 2016 there were just 18 private insurers selling flood insurance and they owned 12.6% of the market and had just a little less than \$1 billion in direct written premiums.

TODAY THAT FIGURE IS DOUBLE.

Adding to homeowners looking more seriously at the private market is the NFIP's redo of its program and the institution of Risk Rating 2.0 that was fully implemented in April of this year.

The goal of Risk Rating 2.0 is to make flood insurance rates match the risk.

It's kind of working. There are ways built into the program to help some homeowners get around increases. The most popular, and most used, are discounts if the community one lives in does flood mitigation efforts.

The Government Accountability Office (GAO) says that's pushing billions back onto the continual mounting debt incurred by the NFIP.

Congress wants the NFIP to have an average increase in rates of 5% per year. That's not happening says researchers at Poulton Associates. NFIP rates fell an average of 9% between 2014 and 2019.

In the meantime, the private market continues to grow. Private flood insurers now own 32% of the overall market.

AM BEST ANALYSIS: LEADING PRIVATE FLOOD INSURANCE CARRIERS REVEALED

1. AIG

2022 direct written premium: \$175.1 million
2022 market share: 13.4%
2022 adjusted loss ratio: 42%

2. ZURICH — U.S. P&C GROUP

2022 direct written premium: \$151.1 million
2022 market share: 11.5%
2022 adjusted loss ratio: 17.1%

3. BERKSHIRE HATHAWAY

2022 direct written premium: \$124.4 million
2022 market share: 9.5%
2022 adjusted loss ratio: 22.8%

4. ASSURANT

2022 direct written premium: \$120.9 million
2022 market share: 9.2%
2022 adjusted loss ratio: 102.9%

5. AXA XL AMERICA COMPANIES

2022 direct written premium: \$117.2 million
2022 market share: 9%
2022 adjusted loss ratio: 68.5%

6. SWISS RE GROUP

2022 direct written premium: \$91 million
2022 market share: 7%
2022 adjusted loss ratio: 17%

7. SOMPO HOLDINGS U.S. GROUP

2022 direct written premium: \$71 million
2022 market share: 5.4%
2022 adjusted loss ratio: 38.6%

8. LIBERTY MUTUAL

2022 direct written premium: \$70.9 million
2022 market share: 5.4%
2022 adjusted loss ratio: 18.1%

9. CHUBB

2022 direct written premium: \$48.2 million
2022 market share: 3.7%
2022 adjusted loss ratio: 54.4%

10. ALLSTATE

2022 direct written premium: \$44.2 million
2022 market share: 3.4%
2022 adjusted loss ratio: 55.4%

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



SPECIAL REPORT: WORKING REMOTELY IN 2024

Will it Go the Way of the Dinosaur?

Employees love working remotely. Many make threats to leave their current company if they can't work from home at least half the time, or more. People looking to go to work for a company say they won't hire on unless they're given a guarantee that they can work half time or more from home.

Is this the real future of work in the United States?

Economic blogger, Kevin Drum — who used to work for Mother Jones and now does quite a bit of work for The Wall Street Journal — is seeing, and hearing, more from companies saying they want their employees coming back to the office.

Permanently.

This is a huge change from what we've seen from the time COVID hit in 2020 until now. The Wall Street Journal is reporting that technology companies are even starting to move toward that way of thinking. That's odd because a couple of years ago those same companies were telling their employees they could work from home — forever!

Drum said the work from home revolution — in spite of what you're hearing — is just not going to happen, and the we have now is not going to continue.

“Companies that put up with [remote work] for a long time are finally getting sick and tired of [it],” Drum recently wrote on his blog and the reason is pretty easy to guess. [It] simply isn't as productive as office work, no matter what

remote workers say. Too much evidence has piled up to credibly deny this any longer.”

Does Drum know his stuff? Employment experts say he’s on top of his game and reads employment and economic data like a good fortune teller reads tea leaves. So he’s expecting most of the private sector to be back in the office sooner rather than later.

“There was remote work before the pandemic and there will be a little more after the pandemic,” he wrote. “But it’s going to be measured in a small handful of percentage points, not as a revolution in work.”

As noted earlier, some remote workers say they’ll quit before they go back to the office, and believe they are in such demand that they can easily move to a company that will give on their demands. Many people looking for work currently have much the same attitude.

Drum says they need to pay attention to what’s happening in the work world.

First of all, those working remotely are starting to admit that sometimes it’s better to work from the office. If hybrid work isn’t done correctly the work team can become dysfunctional. Sanford University economics professor, Nick Bloom is a remote work expert and an advocate of the hybrid system.

He said this is especially true when workers on a team don’t all work in the office on the same days. “Then they come in and realize their team is all at home, which defeats the purpose,” Bloom said. “They didn’t come in to use the Ping-Pong table, and there’s no point in coming in just to shout at Zoom all day.”

Bloom says if a hybrid arrangement needs to continue, newer workers need to be at the office the most.

Also, remote work is sometimes not as mentally healthy as some contend. Drum noted research done by McKinsey that found remote workers are much more likely to report mental and physical health issues and work environments that are hostile.

Worst of all, 60% of the managers and business owners surveyed by McKinsey said if job cuts are needed, remote workers will be their first target.

It is now more or less proven that remote workers work about 3.5 fewer hours per week than those working at the office. They do errands, exercise and do laundry while “working” from home.

The National Bureau of Economic Research put out a document in January of this year stating that remote workers save 72 minutes a day — on average — avoiding a commute to work. Of that average of 72 minutes — the bureau contends — 40% of it goes toward extra work for the employer.

Drum disagrees.

He quotes a report from Liberty Street Economics that says that 3.5 hours is actually a decline in the number of hours worked and that those hours are not dedicated to the employer.

By the way, Liberty Street Economics is a research arm for the Federal Reserve Bank of New York. The report took statistics from the Bureau of Labor Statistics and its American Time Use Survey to come to its conclusions.

And those conclusions are that the 3.5 hours are not typically given to the employer.

Productivity?

Drum recently wrote a post on his blog that quotes the CEO of an HR tech company who talked to The Wall Street Journal. The CEO said on the days his team works remotely, new subscriber signups fall by 30%.

Drum also notes that EY-Parthenono's Chief Economist Gregory Daco told Fortune Magazine that he hears stories like that from all over, and from many different economic sectors. Many of his clients are complaining of "reduced productivity because of the new work environment."

Bloom — who, as noted earlier, is an advocate of remote working — disagrees and says those numbers are not really accurate.

"What I suspect is if you took out all the time at work talking about the Super Bowl, politics, your weekend, etc., working from home would involve more actual working minutes [than working in an office]," Bloom said.

Pro-remote workers also disagree. A Pew Research survey of remote workers found they have a better work-life balance than those penned in an office all day.

Conclusion. Two different viewpoints. How it all turns out? Time will tell.

Source link: [MSN](#)

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By the end of this year, worldwide, the property-casualty insurance market will hit \$1.8 trillion. It hit \$1.6 trillion in 2022. Those are statistics from market research aggregator, ReportLinker. The market is growing, and quite fast.

ReportLinker predicts a 7.6% a year increase through 2027.

S&P Global also issued some statistics toward the end of the year. It said 20 of the 50 largest, non-life P&C companies are located in the U.S. They account for 40% of the premiums written.

China has 12.4% of the market.

10 LARGEST FIRMS IN THE WORLD – FIVE OF THEM ARE U.S. FIRMS

1. State Farm – U.S.

Direct written premiums: \$77.59 billion

2. PICC – China

Gross premiums written: \$73.09 billion

3. Berkshire Hathaway – U.S.

Gross premiums written: \$71.84 billion

4. Allianz SE – Germany

Gross premiums written: \$71.34 billion

5. Lloyd's of London – U.K.

Gross premiums written: \$57.69 billion

6. Liberty Mutual – U.S.

Gross premiums written: \$56.58 billion

7. AXA SA – France

Gross premiums written: \$53.67 billion

8. Progressive – U.S.

Gross premiums written: \$52.34 billion

9. Allstate – U.S.

Gross premiums written: \$50.31 billion

10. Ping An Insurance – China

Gross premiums written: \$44.37 billion

TOP 10 PERSONAL LINES FIRMS – RANKING IN THREE CATEGORIES

- Net premiums written
- Net admitted assets
- Policyholder surplus

TOP THREE HAVE NET WRITTEN PREMIUMS TOTALING \$53 BILLION.

1. Progressive

Surplus as regards policyholders:

\$17,859,831,000

Net written premiums: \$51,077,621,000

Net admitted assets: \$70,718,807,000

2. American National

Surplus as regards policyholders:

\$1,622,217,000

Net written premiums: \$1,771,191,000

Net admitted assets: \$4,027,600,000

3. Arbella Insurance

Surplus as regards policyholders: \$912,543,000

Net written premiums: \$923,560,000

Net admitted assets: \$2,228,242,000

4. CSAA Insurance Exchange

Surplus as regards policyholders:

\$3,984,611,000

Net written premiums: \$4,836,821,000

Net admitted assets: \$10,074,823,000

5. Berkshire Hathaway

Surplus as regards policyholders:

\$277,562,744,000

Net written premiums: \$73,561,832,000

Net admitted assets: \$510,480,190,000

6. Country Financial

Surplus as regards policyholders:

\$3,401,194,000

Net written premiums: \$2,715,632,000

Net admitted assets: \$6,830,897,000

7. NJM Insurance

Surplus as regards policyholders:

\$3,778,740,000

Net written premiums: \$2,061,156,000

Net admitted assets: \$8,596,512,000

8. Liberty Mutual

Surplus as regards policyholders:

\$26,680,371,000

Net written premiums: \$38,684,018,000

Net admitted assets: \$118,525,195,000

9. Farmers

Surplus as regards policyholders:

\$6,165,869,000

Net written premiums: \$17,061,347,000

Net admitted assets: \$41,659,716,000

10. Michigan Farm Bureau

Surplus as regards policyholders: \$789,389,000

Net written premiums: \$828,534,000

Net admitted assets: \$1,790,746,000

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

Events Calendar 2024

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

Date	Class/Webinar	Where	When
February 1-2, 2024	Winter Retreat	NE/IA	Lincoln, NE
February 6, 2024	An Hour with Kevin: Using Small Motor Vehicles to Break Things & Hurt People	NE/IA	Live Webinar: 10 - 11 AM
February 6, 2024	Bots, Crypto, Weed and Other Risks You Never Imagined Insuring (But Here We Are)	NE/IA	Live Webinar: 12 - 3 PM
February 6, 2024	CPIA 1: Position for Success	All States	Live Webinar: 8:30 - 4:15 PM
February 8, 2024	CISR: Insuring Personal Auto Exposures	All States	Live Webinar: 8 - 4 PM
February 13, 2024	Liar!: An Agent's Role in Identifying & Handling Fraud	NE/IA	Live Webinar: 12 - 3 PM
February 15, 2024	An Hour with Sam: Liability Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
February 15, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 12 - 3 PM
February 20, 2024	Marriage, Kids, Money, Assisted Living and Everything Between: Home and Auto Exposures For Life	NE/IA	Live Webinar: 8 - 11 AM
February 20, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
February 20-21, 2024	CIC: Commercial Property Institute	All States	Des Moines, IA
February 20-21, 2024	CIC: Commercial Property Institute	All States	Live Webinar: 8 - 5 PM
February 21, 2024	The STORM 2024 Edition: Commercial and Personal Lines Coverage Concerns in the Wake of a Big One	NE/IA	Live Webinar: 1 - 2 PM
February 22, 2024	Flood Insurance: What You Need to Know	NE/IA	Live Webinar: 8 - 11 AM
February 22, 2024	The Bad Thing Happened: Handling Commercial Claims & Coverage Disputes	NE/IA	Live Webinar: 12 - 3 PM
February 27, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
February 27, 2024	CISR: Insuring Commercial Property	All States	Live Webinar: 8 - 4 PM
March 5, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 12 - 3 PM
March 5, 2024	An Hour with Dave: All-Things Ordinance or Law (Personal and Commercial)	NE/IA	Live Webinar: 10 - 11 AM

March 5, 2024	CPIA 2: Implement for Success	All States	Live Webinar: 8:30 - 4:15 PM
March 7, 2024	The Fine Print: Understanding the Contractual Obligations of Your Insured	NE/IA	Live Webinar: 12 - 3 PM
March 12, 2024	CISR: Commercial Casualty I	All States	Live Webinar: 8 - 4 PM
March 19, 2024	An Hour with Nicole: Everything You Need to Know About Insuring Work-From-Home Exposures	NE/IA	Live Webinar: 10 - 11 AM
March 19, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
March 19-20, 2024	CIC: Commercial Casualty Institute	All States	Omaha, NE
March 19-20, 2024	CIC: Commercial Casualty Institute	All States	Live Webinar: 8 - 5 PM
March 21, 2024	Cyber Coverage: Protecting Your Insureds From Hackers, Liars, & Really Bad Bots	NE/IA	Live Webinar: 12 - 3 PM
March 21, 2024	Forward and Backward: Insuring Emerging Risks, Surviving Deteriorating Markets	NE/IA	Live Webinar: 8 - 11 AM
March 26, 2024	Commercial Property: Recent Changes and Crucial Concepts	NE/IA	Live Webinar: 8 - 11 AM
March 26, 2024	Mastering Business Income: Tools & Tips to Keep Insureds Flush	NE/IA	Live Webinar: 12 - 3 PM
March 26, 2024	CISR: Agency Operations	All States	Live Webinar: 8 - 4 PM
March 27, 2024	An Hour with Dave: Coverages That Keep a Business Income Loss From Bankrupting You	NE/IA	Live Webinar: 1 - 2 PM
March 28, 2024	Covering Online Fraud and Employees Who Turn Out to Be Crooks	NE/IA	Live Webinar: 12 - 3 PM
April 2, 2024	CPIA 3: Sustain Success	All States	Live Webinar: 8:30 - 4:15 PM
April 9, 2024	An Hour with Cathy: Commercial Property Valuation Options (aka "How Big is the Check?!")	NE/IA	Live Webinar: 10 - 11 AM
April 9, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 12 - 3 PM
April 10, 2024	CISR: Life & Health Essentials	All States	Live Webinar: 8 - 4 PM
April 11, 2024	An Hour with Kevin: Using Small Motor Vehicles to Break Things & Hurt People	NE/IA	Live Webinar: 10 - 11 AM
April 11, 2024	The Fine Print: Understanding the Contractual Obligations of Your Insured	NE/IA	Live Webinar: 12 - 3 PM
April 16, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
April 16, 2024	Insuring Vehicles, Equipment and Other Stuff That Moves – Personal & Commercial Lines	NE/IA	Live Webinar: 8 - 11 AM

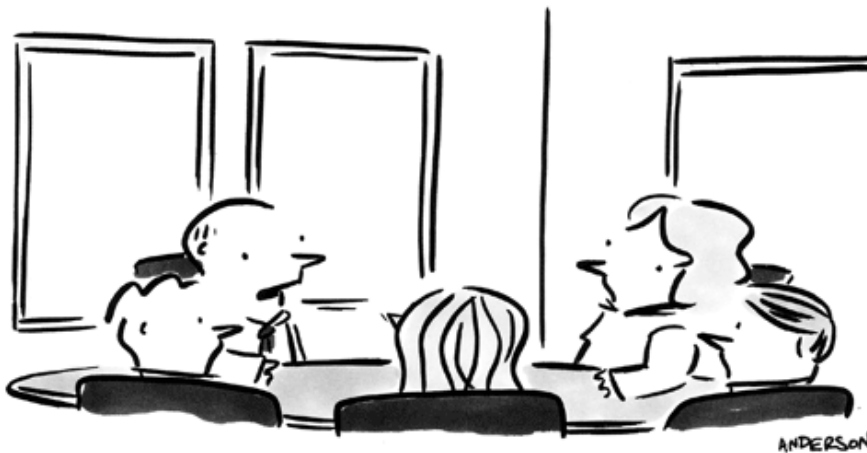
April 16-17, 2024	CIC: Personal Lines Institute	All States	Live Webinar: 8 - 5 PM
April 23, 2024	“Wait...What the #^&* Just Happened?!” Fourteen Personal Lines Issues To Know Before It’s Too Late	NE/IA	Live Webinar: 8 - 11 AM
April 23, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
April 25, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
April 25, 2024	Stinkin Rich, Insurance Poor: P&C Coverage Challenges for High-Net-Worth Individuals	NE/IA	Live Webinar: 8 - 11 AM
May 1, 2024	William T. Hold Seminar Commercial	All States	Live Webinar: 8 - 4 PM
May 2, 2024	Certificates, Contractors, and You: Fights, Coverage Issues, Best Practices	NE/IA	Live Webinar: 12 - 3 PM
May 7, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM
May 9, 2024	All-Things Ethics: Agent Obligations, Standards, Authority and More	NE/IA	Live Webinar: 12 - 3 PM
May 9, 2024	An Hour with Sam: Physical Damage Coverage Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
May 14, 2024	An Hour with Nicole: Why Personal Lines Deductibles Always Confuse Insureds	NE/IA	Live Webinar: 10 - 11 AM
May 14, 2024	Claims That Will Convince Your Insured to Enhance Their Homeowners Coverage	NE/IA	Live Webinar: 12 - 3 PM
May 14-15, 2024	James K Ruble Graduate Seminar	All States	Omaha, NE
May 14-15, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
May 16, 2024	Cyber Coverage: Protecting Your Insureds From Hackers, Liars, & Really Bad Bots	NE/IA	Live Webinar: 12 - 3 PM
May 16, 2024	Homeowners Deep-Dive: What You Need to Know About the Most Recent Forms	NE/IA	Live Webinar: 8 - 11 AM
May 21, 2024	The Bad Thing Happened: Handling Commercial Claims & Coverage Disputes	NE/IA	Live Webinar: 12 - 3 PM
May 23, 2024	Social Security and Medicare: Your Questions Answered	NE/IA	Live Webinar: 12 - 3 PM
May 23, 2024	Transportation Insurance: A Non-Standard Business Exposure	NE/IA	Live Webinar: 8 - 11 AM
June 5, 2024	When Nature's Fury is Unleashed on Your Insureds Town - Part 1	NE/IA	Live Webinar: 9 AM -12 PM
June 6, 2024	An Hour with Sam: Liability Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
June 6, 2024	Mastering Business Income: Tools & Tips to Keep Insureds Flush	NE/IA	Live Webinar: 12 - 3 PM

June 11, 2024	CISR: Commercial Casualty I	All States	Live Webinar: 8 - 4 PM
June 13, 2024	Bots, Crypto, Weed and Other Risks You Never Imagined Insuring (But Here We Are)	NE/IA	Live Webinar: 8 - 11 AM
June 18, 2024	An Hour with Cathy: Certificates of Insurance - Headaches and Remedies	NE/IA	Live Webinar: 10 - 11 AM
June 18, 2024	Ethical Dilemmas in Insurance and the Responsibilities of Agents	NE/IA	Live Webinar: 12 - 3 PM
June 20, 2024	Covering Online Fraud and Employees Who Turn Out to Be Crooks	NE/IA	Live Webinar: 12 - 3 PM
June 20, 2024	How It's Built, How It's Used, Will It Survive: Elements of Property Underwriting	NE/IA	Live Webinar: 8 - 11 AM
June 24, 2024	CISR: Elements of Risk Management	All States	Live Webinar: 8 - 4 PM
June 25, 2024	Flood Insurance: What You Need to Know	NE/IA	Live Webinar: 8 - 11 AM
June 25, 2024	Inflation and Personal Lines: Helping Insureds Understand Why It Matters and What to Do	NE/IA	Live Webinar: 12 - 3 PM
June 13-14, 2024	CIC: Commercial Multiline Institute	All States	Des Moines, IA
June 13-14, 2024	CIC: Commercial Multiline Institute	All States	Live Webinar: 8 - 5 PM
June 25-26, 2024	PIA Annual Convention	NE/IA	Lincoln, NE
June 26, 2024	An Hour with Dave: All-Things Ordinance or Law (Personal and Commercial)	NE/IA	Live Webinar: 1 - 2 PM
June 27, 2024	Why Inadequate EPLI Will Close Your Business (and What to Do About It)	NE/IA	Live Webinar: 8 - 11 AM
July 10, 2024	When Nature's Fury is Unleashed on Your Insureds Town - Part 2	NE/IA	Live Webinar: 9 AM -12 PM
July 16-17, 2024	CIC: Agency Management Institute	All States	Live Webinar: 8 - 5 PM
July 25, 2024	CISR: Insuring Commercial Property	All States	Live Webinar: 8 - 4 PM
August 6, 2024	CPIA Advanced: An Agents Guide to Understanding and Mitigating Cyber Exposures	All States	Live Webinar: 8:30 - 4:15 PM
August 7, 2024	CISR: Other Personal Lines Solutions	All States	Live Webinar: 8 - 4 PM
August 13-14, 2024	CIC: Commercial Property Institute	All States	Omaha, NE
August 13-14, 2024	CIC: Commercial Property Institute	All States	Live Webinar: 8 - 5 PM
August 20, 2024	CISR: Agency Operations	All States	Live Webinar: 8 - 4 PM
August 27-28, 2024	CIC: Insurance Company Operations Institute	All States	Des Moines, IA

August 27-28, 2024	CIC: Insurance Company Operations Institute	All States	Live Webinar: 8 - 5 PM
September 4, 2024	CPIA 1: Position for Success	All States	Live Webinar: 8:30 - 4:15 PM
September 9, 2023	Scholarship Golf Outing	NE/IA	York, NE
September 10, 2024	Farm Seminar	NE/IA	York, NE
September 17, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
September 25, 2024	CISR: Insuring Personal Auto Exposures	All States	Live Webinar: 8 - 4 PM
October 8, 2024	CPIA 2: Implement for Success	All States	Live Webinar: 8:30 - 4:15 PM
October 15, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM
October. 22, 2024	CISR: Insuring Commercial Property	All States	Live Webinar: 8 - 4 PM
October 24-25, 2024	James K Ruble Graduate Seminar	All States	Des Moines, IA
October 24-25, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
October. 29, 2024	CISR: Elements of Risk Management	All States	Live Webinar: 8 - 4 PM
November 19-20, 2024	James K Ruble Graduate Seminar	All States	Live Webinar: 8 - 5 PM
November 5, 2024	CPIA 3: Sustain Success	All States	Live Webinar: 8:30 - 4:15 PM
November 14, 2024	CISR: Commercial Casualty II	All States	Live Webinar: 8 - 4 PM
December 17, 2024	CISR: Insuring Personal Residential Property	All States	Live Webinar: 8 - 4 PM

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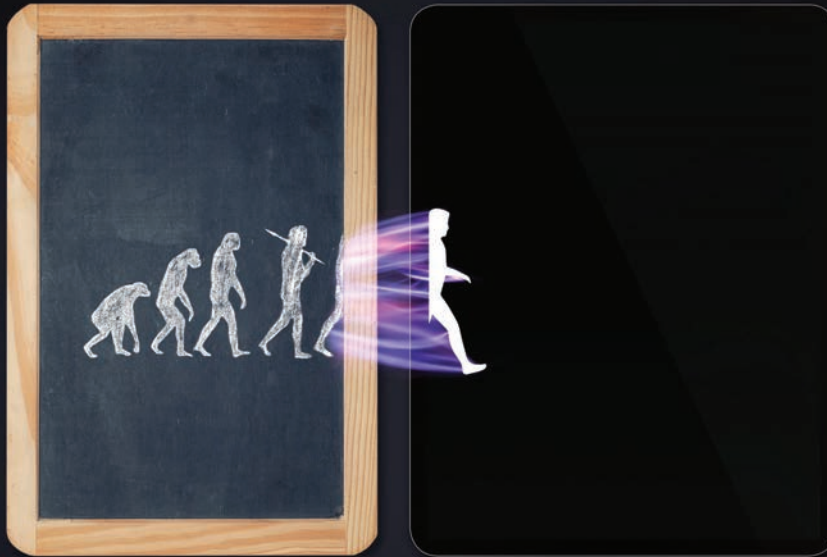
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2024 FOURTH QUARTER COMMERCIAL INSURANCE RATES

AN AVERAGE RISE OF 5.6%

Commercial insurance rates rose an average of 5.6% in the fourth quarter of 2023.

MarketScout tracks such things and said the biggest hike was found in commercial property. Rates rose 8.3% in that line and 7% in commercial auto which had the second highest increase.

- Umbrella / excess rates rose 6.7%
- General liability rates saw a hike of 5.3%
- Professional liability clients had rates go up 4.7%
- D&O rates rose 2.7%

Work comp rates stayed even.

Source: [Business Insurance](#)

INSURANCE INDUSTRY LAYOFFS

CLOSE TO 7,000 IN 2023



S&P Global Market Intelligence did an analysis of employee layoffs in insurance in 2023. Property and casualty carriers led the way and 20 companies admitted to cutting staff last year.

In total they did away with 6,800 jobs.

Farmers Insurance led the layoffs and reduced its workforce by 11%. That totaled 2,400 jobs across all lines of business.

In October, GEICO cut 2,000 jobs, constituting 20% of its workforce, with plans for further layoffs.

TOP-5 IN LAYOFFS

Farmers:	2,400
GEICO:	2,000
Centene:	2,000
Liberty Mutual:	1,200
USAA:	300

Source: [Insurance Journal](#)



Regulations

FEDERAL INSURANCE OFFICE & STATE REGULATED INSURANCE

PIA National has been a thorn in the side of the Federal Insurance Office (FIO) since it was formed during the Obama administration. The PIA has battled the FIO since its inception and, has noted many times, the regulation of insurance belongs to the individual states and the federal government has no authority in insurance matters.

Recently, the FIO has drawn the ire of several Republicans in the U.S. Senate. One of them is Alabama Sen. Katie Britt. As a result, she — and 16 other senators — have introduced the Insurance Data Protection Act.

It is in response to the FIO wanting to collect data from insurance companies via subpoenas to evaluate climate risks and to assess potential disruptions in areas controlled by private insurance. Britt says the Dodd-Frank Wall Street Reform and Consumer Protection Act strictly notes that the FIO is an advisory agency

and has no supervisory or regulatory authority over the business of insurance.

PIA National and several other insurance associations support Britt's bill.

She points out the FIO is overstepping and trying to enforce authority it doesn't have by "utilizing private insurance data to advance the Biden administration's leftwing Green New Deal agenda," Britt said, and noted this bill will put an end to the overstepping once and for all.

"This commonsense legislation would ensure the state-regulated insurance market remains strong, prevent redundant and unnecessary data reporting that would needlessly cost millions of dollars, and protect consumers' sensitive information," Britt added.

Britt's bill has been introduced in the Senate Committee on Banking, Housing and Urban

Affairs and one of the co-sponsors is the committee's ranking member, and former presidential candidate, and former insurance agent, Sen. Tim Scott.

"As a former insurance agent, I know firsthand the importance of our state-based insurance regulation regime that has resulted in highly competitive and fair markets across the country — addressing local issues with local solutions," Scott said. "That's why I've been alarmed by the FIO's efforts to overstep its authority and push the Biden administration's radical climate agenda."

Other associations supporting the bill are National Association of Mutual Insurance

Companies (NAMIC) and the American Property Casualty Insurance Association (APCIA).

Giving the association point of view is NAMIC spokesman, Jimi Grande.

"State regulators have been collecting climate related data for more than a decade and continue to refine those efforts," Grande said. "FIO piling on at a time of rising costs due to inflation and climate change only adds to the challenge of ensuring insurance affordability and availability for consumers."

Source: [Insurance Business America](#)

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