



Main Street

INDUSTRY NEWS

INSIDE

Fraud: Part 1 & 2 » 7

Reagan Consulting: Independent Agency System: Record Growth in 2023 » 15

Insurer Upgrades & Downgrades: AM Best Downgraded 39 in 2023 » 25



April 2024 | Published Monthly

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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***.



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Contents

Fraud: Part 1 & 2 | 7

Scams in 2023: The Federal Trade Commission (FTC) said people lost more than \$10 billion to consumer fraud in 2023.

Insurance Fraud: Customertimes is a digital consultant firm that recently polled 2,000 people to see how the economy, the adoption of technology and the policies set by insurers have affected the insurance industry as a whole.

Mixed Outlook for Insurance Company Growth Next Year | 8

A recent labor market study by The Jacobson Group and Aon found that 77% of insurers expect revenue growth in the next 12 months. However, 21% anticipate flat growth, and 2% predict a revenue decline.

Special Report: PIA National and National Underwriter | 10

The 2024 Independent Insurance Agent Survey is done and the results of the 8th annual PIA National - National Underwriter survey are surprising, yet not surprising.

Ransomware Losses 2023: Over \$1 Billion | 14

Ransomware attacks, a form of cybercrime that blocks access to data until a ransom is paid, have escalated significantly in recent years.

Animal & Autos: Montana Suffers Second Most Crashes in the U.S. | 14

Though the numbers have somewhat leveled off, from 1975 to the mid-2000s, animal and auto collisions are killing too many people.

Reagan Consulting: Independent Agency System: Record Growth in 2023 | 15

Reagan Consulting tracks all things insurance and the firm's latest posting has to do with the 2023 organic growth of independent insurance agents and brokers.

Young Workers & Injuries in States Where Recreational Pot is Legal | 21

A report from the JAMA Health Forum found that younger workers are being injured on the job at

higher rates than older workers in the states that have legalized recreational pot use.

U.S. House to Look at Wildfire Insurance Coverage & Federal Insurance Regulators | 22

Apparently, and not knowing, or understanding, much about the history of how insurance coverage is regulated, the House Financial Services Committee — passed by a 47-2 vote — has pushed a bill to the floor of the U.S. House to study wildfire risk and insurance.

Federal Insurance Office Backs off Data Collection Stance — PIA National Approves | 24

PIA National has been at odds with the Federal Insurance Office (FIO) since it was established in 2010 under the Wall Street reforming, Dodd-Frank Act.

Insurer Upgrades & Downgrades: AM Best Downgraded 39 in 2023 | 25

Personal lines insurers had a tough 2023. In its US Property/Casualty Downgrades Outpace Upgrades in 2023 report, AM Best dropped the credit ratings of 39 personal lines insurers last year. That's twice the number of downgrades of 2022.

PIA NE IA EVENTS

Upcoming Events Calendar 2024 | 16

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FRAUD

PART 1: SCAMS IN 2023

The Federal Trade Commission (FTC) said people lost more than \$10 billion to consumer fraud in 2023. That's a 14% rise from losses in 2022 and the first time those losses have topped \$10 billion.

Investment scams led the list with over \$4.6 billion lost, a 21% increase from 2022. Imposter scams followed with \$2.7 billion in losses. Online shopping scams were the most common, followed by prize, sweepstakes, and lottery scams. Business and job opportunity scams were also significant.

The FTC said consumers lost more money from bank transfers and cryptocurrency than all other scams combined, however, the number of people scammed remained the same from 2022 to 2023. That figure is 2.6 million.

For the first time, email became the top method scammers used to reach consumers, surpassing phone calls, which ranked second in 2023. Text messages came in third.

PART 2: INSURANCE FRAUD

Customertimes is a digital consultant firm that recently polled 2,000 people to see how the economy, the adoption of technology and the policies set by insurers have affected the insurance industry as a whole.

Pretty dry stuff until up came the question of insurance fraud.

It seems that 20% of those responding said they've considered committing insurance fraud. Another 30% said they know someone who has considered insurance fraud.



- Shockingly, 10% of those surveyed said they actually went through with the fraud
- Half said they did so out of desperation or for financial gain

A quarter of those committing the fraud didn't know there were consequences and 35% said they committed the fraud because of being urged to do so by their peers.

Many of those committing the fraud justified their crimes by blaming loopholes and the insurance policies they purchased.

- 45% say the loopholes in their policies made it easier to commit fraud
- 20% say insurance policies are unfair and that justifies breaking the rules
- 66% say companies committing insurance fraud is a more serious problem than what they've done as individuals

Of the 2,000 surveyed, a huge percentage think technology and AI are going to improve the ability of insurers to detect fraud.

- 71% say AI and improvements in data analytics will prevent insurance fraud
- 66% say they are willing to share more personal data if it will help prevent fraud and lower their insurance rates

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



MIXED OUTLOOK FOR INSURANCE COMPANY GROWTH NEXT YEAR

A recent labor market study by The Jacobson Group and Aon found that 77% of insurers expect revenue growth in the next 12 months. However, 21% anticipate flat growth, and 2% predict a revenue decline.

Of those same carriers, 52% say they'll likely increase staff in that same time period. Just 10% plan to decrease

staff size and 38% say they'll maintain current levels.

Greg Jacobson of The Jacobson Group said those numbers look good but — not counting 2020's lost COVID year — these are the lowest numbers the industry has seen since 2012.

"So, there's been a significant change in thought process

as it relates to companies looking to expand their hiring," Jacobson said. "And it's slowed down fairly significantly. That said, this does not mean — and we have not seen this — that there are going to be mass layoffs that are going to be impacting the industry."

This is the 15th year of the Aon and Jacobson Group

ACORD AND PIA NATIONAL ANNOUNCE PROGRAM TO PROVIDE FORMS ACCESS TO MEMBER INSURANCE AGENCIES



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labor study, and it covers about 275,000 employees — or about 17% of the market.

Jacobson said layoffs have affected the insurance industry the last couple of surveys and said the 10% of companies thinking they'll shed some staff this year is a concern.

“I think that overall, what this is saying is that there is a significant pause, at the very least, in terms of the amount of growth that's going to be taking place in the industry,” he said. “But not necessarily

mass layoffs, as 38% of companies are planning on just keeping the same number of staff that they had over the last 12 months.”

To keep things in perspective, in the 2022 survey, 67% of companies said they would be increasing staff but just 54% actually did. Jacobson said that's a bigger number than we've seen in the past.

MORE FIGURES

Carrier employment in the U.S. has reached 1.625 million, down 4,000 jobs from August last year. However, the

total number of employees in insurance rose to 3 million last month. The Bureau of Labor Statistics reported 344,000 job openings in finance and insurance in 2023, down from 445,000 in December 2022. Additionally, 16% of companies plan to reduce temporary staff in the next 12 months, while only 8% plan to increase it.

Source: [Insurance Journal](#)

SPECIAL REPORT

PIA NATIONAL AND NATIONAL UNDERWRITER 2024 INDEPENDENT AGENT SURVEY RESULTS

The 2024 Independent Insurance Agent Survey is done and the results of the 8th annual PIA National - National Underwriter survey are surprising, yet not surprising. Close to 80% of the 550 producers responding to the survey said they are satisfied with their work.

The survey was divided into four sections: demographics, business challenges, finances, and technology.

With that, we'll dive into the three reports filed by National Underwriter via its PropertyCasualty360.com website.

How many years have you worked in the P&C insurance industry?

Over 20 years — 75.9%
16 to 20 years — 10.33%
11 to 15 years — 5.62%
5 to 10 years — 4.53%
Less than 5 years — 3.62%

Your primary function at the agency?

Agency owner / principal — 70.7%
Employee or agent — 10.7%
Producer — 7.8%
Claims — 1.6%
Customer service — 1.4%
IT — 0.5%
Marketing — 0.5%
Other — 6.7%

Age

65 and older — 31.8%
60 to 64 — 18.7%
50 to 59 — 26.5%
40 to 49 — 16.9%
30 to 39 — 3.8%
Under 30 — 0.5%
Prefer not to say — 1.8%

Gender

Male — 66.7%
Female — 30.7%
Prefer to self-describe — 0.4%
Prefer not to say — 2.2%

How do you see your agency's customer focus evolving over the next 5 years?

Expanding customer base — 41.8%
No change — 33.1%
Focusing on a niche — 22.7%
Other — 2.4%

How has the hard market conditions of the last year impacted sales or renewals?

Sales and renewals are down — 42.1%
Clients are amending coverages — 69.5%
I haven't noticed a change — 12.1%

How have carrier relationships been affected during these hard market conditions?

Very impacted — 68.8%
Not very impacted — 23.1%
No change — 8.0%

How has the hard market affected the retention rates for your agency?

More clients than a year ago — 41.7%
 Fewer clients than a year ago — 31.0%
 Same number of clients — 27.3%

Have you seen any shifts in strategies or efforts required for client acquisition during this period?

Yes — 78.4%
 No — 21.6%

Have you received adequate support and resources from carriers to help navigate hard market conditions?

Yes — 37.5%
 No — 62.5%

How does your agency differentiate itself from direct competition?

Relationships — 89.7%
 Service — 81.9%
 Expertise — 73.0%
 Advice — 67.3%
 Choice — 38.7%
 Coverage — 36.15
 Location — 21.9%
 Rates — 14.4%
 Other — 5.1%
 None of the above — 0.4%

On a scale of 1 to 10, with 0 being very unsatisfied and 10 being very satisfied, 7.98% are happy / satisfied with their work in insurance.

Part two of the survey looked at tech tools and artificial intelligence. Most of the 550 respondents are very open to using new technology. That, too, is not surprising since the previous surveys had similar responses.

Results of the technology survey.

What are the functions that benefit most from use of AI in the independent insurance agency environment?

Data management — 45.9%
 Marketing communications — 45.7%
 Compiling reports — 33.3%
 Processing forms — 32.7%
 Customer service — 30.1%
 Sales — 22.6%
 Managing claims — 14.1%
 Other — 15.2%

Risks associated with using generative AI technology include:

Inaccurate information — 64.1%
 Potential legal liabilities (e.g., copyrighted material) — 62.2%
 Client data security — 61.7%
 Uncertain ownership and accuracy of AI-generated information — 59.6%
 Risk of undermining the personal service image of agencies — 59.0%
 Licensing and regulatory concerns — 42.7%

Using a 0 to 100 scale, indicate the degree to which technology facilitates...

Quoting — 85.14
 Policy administration — 76
 Renewals — 73.86
 Client communications — 66.98
 Marketing — 64.57
 Training — 63.31
 Office / staff management — 57.97
 Prospecting — 53.44
 Risk mitigation — 51.68
 Recruitment — 46.94
 Other — 63.86

Are you satisfied with the technology support by the companies?

Dissatisfied — 13%
 Neutral — 66%
 Very satisfied — 21%

Have you received sufficient training and support for the technological tools you use?

Yes — 61%
No — 39%

How willing are you to adopt new technologies for improving work processes or client interactions?

Very open — 49%
Depends on the technology — 41%
Satisfied with current tools — 10%

The third part of the results published by National Underwriter checked in with agents and agencies and looked at revenues. Most reported income growing in 2023. However, rising premiums and keeping clients continues to be a challenge.

The bottom-line, in spite of issues with technology, customers and staff difficulties, and regulators who continue to challenge, being an independent insurance agent is still a financially rewarding endeavor.

Here are the results of part three.

How does your agency primarily operate?

Retail agency — 79.3%
Retail broker / firm — 14.2%
Specialty wholesale agency/broker firm — 3.1%
Other — 3.4%

Your agency is a:

S Corporation — 44.0%
Limited liability company (LLC) — 27.1%
C Corporation — 18.0%
Sole proprietorship — 7.2%
Limited liability partnership (LLP) — 1.7%
Other — 2.0%

What percentage of property and casualty insurance does your agency write?

Personal lines — 55.9%
Commercial lines — 44.1%

Of the commercial lines clients, what percentage are:

Small business — 73.9%
Middle market — 20.0%
Enterprise level — 4.0%
Other — 0.9%

Over the last 12 months, how has your agency's overall insurance production changed?

Increased by more than 10% — 29.0%
Increased by 6% to 10% — 28.1%
Increased by 1% to 5% — 16.0%
Stayed about the same — 12.5%
Decreased by 1% to 5% — 5.3%
Decreased by 6% to 10% — 4.6%
Decreased by more than 10% — 4.6%

Over the last 12 months, how has your agency's overall gross income earnings changed?

Increased by more than 10% — 31.3%
Increased by 6% to 10% — 28.0%
Increased by 1% to 5% — 16.9%
Stayed about the same — 12.0%
Decreased by 1% to 5% — 4.6%
Decreased by 6% to 10% — 3.3%
Decreased by more than 10% — 3.9%



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

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RANSOMWARE LOSSES 2023 Over \$1 Billion



Ransomware attacks, a form of cybercrime that blocks access to data until a ransom is paid, have escalated significantly in recent years. In 2023, these attacks reached unprecedented levels, with losses exceeding \$1 billion according to Chainalysis, a leading blockchain analysis company. This surge in losses, doubling from the previous year's \$567 million, reflects a worrying trend of ransomware becoming increasingly commercialized.

Jackie Burns Koven, Head of Cyber Threat Intelligence at Chainalysis, highlighted this commercialization, noting that sophisticated hackers now sell malware to less skilled actors, profiting from each successful attack. This shift in strategy has led to fewer but more lucrative attacks, with some criminal groups making up to \$1 million from a single breach. This evolution underscores the growing sophistication and profitability of ransomware operations, posing a significant threat to cybersecurity.

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

ANIMAL & AUTOS

Montana Suffers Second Most Crashes in the U.S.

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Though the numbers have somewhat leveled off, from 1975 to the mid-2000s, animal and auto collisions are killing too many people. While it's not as big a problem as it was, the Insurance Institute for Highway Safety (IIHS) said there were still 164 deaths in crashes involving animals and autos in 2021.

The most collisions are in West Virginia with 1 in 38.

The highest number of deaths happen from October to December, but it is Spring, and more people are venturing out for weekend trips and vacations.

The IIHS said most crashes start when the animal is first hit, and the biggest damage comes in what happens after. Another auto is involved, or a tree. Deer — 77% — are the most hit followed by cattle, horses, dogs, and bears.

Other states:

2. Montana — 1 — 53
3. Pennsylvania — 1 in 59
4. Michigan — 1 in 60
5. Wisconsin — 1 in 60
6. Iowa — 1 in 63
7. Mississippi — 1 in 64
8. South Dakota — 1 in 69
9. Virginia — 1 in 78
10. Missouri — 1 in 80

Source: [PropertyCasualty360.com](#)

REAGAN CONSULTING INDEPENDENT AGENCY SYSTEM

Revenue



RECORD GROWTH IN 2023

Reagan Consulting tracks all things insurance and the firm's latest posting has to do with the 2023 organic growth of independent insurance agents and brokers. Last year's numbers are the single-highest level reached since Reagan Consulting's quarterly growth and profitability study began in 2008.

The organic growth rate — Reagan Consulting — found hit 10.3% in 2023.

Reagan Consulting rates growth is based on what it calls the median Rule of 20. That means an agency hitting 20 or higher will meet, or exceed the historic, expected investor returns.

Kevin Stipe, Reagan's Partner and CEO, said in 2023 that figure was 22.8 and tops 2022's figure of 22.2 and 2021's number of 20.6. Looking at product lines, Stipe said personal lines growth is unprecedented.

"The line of business that has historically grown by only 2% to 3% jumped to a record 10.3% growth in 2023," he said. "It is reasonable to expect that 2024 will be another year of solid growth for personal lines."

He did note that commercial P&C organic growth fell from the record high of 2022. Stipe said it is still double-digits at 10.9%. "The primary growth driver was the hard market — extending the current hard market to a remarkable six full years," Stipe said.

As we move farther into 2024, Stipe also noted that agents and brokers are much more confident of how business will go than they were a year ago. Much of that comes via an improving economy and thoughts that a recession might not happen.

"Agents and brokers ended up setting new records for growth and profitability in 2023," Stipe pointed out. "Perhaps even more stunning is that they are now projecting a repeat performance for 2024."

Source: [Insurance Journal](#)

INSURANCE FROM THE INTERNET



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The internet is here to stay and agents
need to respond.



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Events Calendar 2024

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

Date	Class/Webinar	Where	When
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

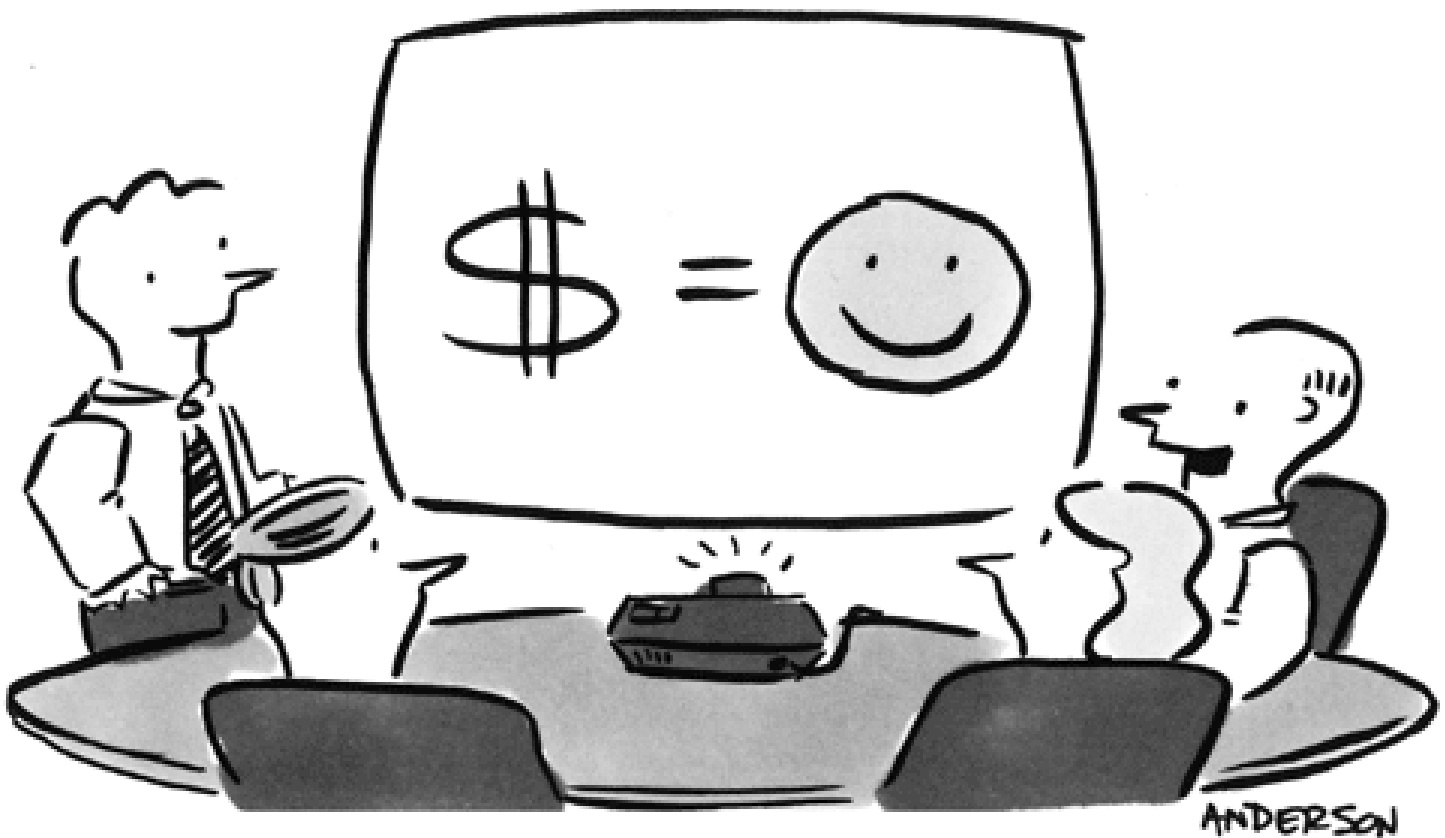
May 9, 2024	An Hour with Sam: Physical Damage Coverage Concerns in the Personal Auto Policy	NE/IA	Live Webinar: 10 - 11 AM
May 14, 2024	An Hour with Nicole: Why Personal Lines Deductibles Always Confuse Insureds	NE/IA	Live Webinar: 10 - 11 AM
May 14, 2024	Claims That Will Convince Your Insured to Enhance 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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PIA's 2024
ANNUAL
Convention

JUNE 25 - 26 | LINCOLN, NE

Hilton Garden Inn - Downtown/Haymarket

Highlands Golf Course



TUESDAY - DAY 1

Highlands Golf Course

10:00AM – Golf Registration Begins

11:00AM – Golf Shotgun Start

Hilton Garden Inn – Downtown/Haymarket

6:00PM – Cocktail Hour

7:00PM – Pin Prizes & Dinner

8:00PM – Pub Style Insurance Trivia
Prizes for 1st, 2nd, & 3rd place!

WEDNESDAY - DAY 2

Hilton Garden Inn - Downtown/Haymarket

7:30AM – Breakfast with Past Presidents
Everyone is welcome!

9:00AM – E&O CE: “What Went Wrong?”

After an introduction of the core concepts of E&O, join Ken to discuss causes and effects along with the timeline process of an E&O Claim, analyze recent actual claims, and review concepts and tools used to prevent E&O from occurring. (Approved for Utica Loss Control Credit/Pending 3 GEN CE Hrs NE)

12:00PM – Awards Luncheon

Agent of the year, company of the year, installation of officers

1:00PM – Panel

Discuss trending topics in the Insurance Industry with experts, including a Nebraska Department of Insurance representative and an attorney who specializes in defense work for insurance companies.

1:30PM – Ethics for Today’s Insurance Professional

With Ken, review the foundational concepts of “ethics” (both past and present), identify your own Core Values & Guiding Principles through classroom interaction, and explore the process of developing and applying an ethical decision. (Pending 3 GEN CE Hrs NE)

4:30PM – Thank You/Brief Dismissal

with Ken Hauck



Trivia Host/Speaker

YOUNG WORKERS & INJURIES IN STATES WHERE RECREATIONAL POT IS LEGAL

A report from the JAMA Health Forum found that younger workers are being injured on the job at higher rates than older workers in the states that have legalized recreational pot use.

Before we move more deeply into the story, we need to list the states involved.

- Arizona
- Alaska
- California
- Colorado
- Connecticut
- Delaware
- Guam
- Illinois
- Maine
- Maryland
- Minnesota
- Massachusetts
- Missouri
- Michigan
- Montana
- Nevada
- New Jersey
- New Mexico
- New York
- Ohio
- Oregon
- Rhode Island
- Vermont
- Virginia
- Washington
- Washington, D.C.



The injury on the job conclusion comes from researchers at San Diego State University, Bentley University and the University of Wisconsin-Parkside. They found the increase between 2006 and 2020 in workplace injuries to be “statistically significant” for workers between the age of 20 and 34.

The study’s authors found a 12.9% jump in workplace injuries per 100 full time employees. And they blame it on pot use.

“Our findings are consistent with the hypothesis that recreational marijuana impedes cognitive function and care among younger workers,” the authors said in their report. “This differs from older workers, for whom prior research uncovered a decline in workers’ compensation benefit receipt and non-traumatic injuries following RML adoption.”

The study authors included information on medical marijuana laws, decriminalization measures, macroeconomic conditions, substance use policies and maximum workers compensation benefits to come to their conclusions.

Source: [Business Insurance](#)



U.S. HOUSE TO LOOK AT WILDFIRE INSURANCE COVERAGE & FEDERAL INSURANCE REGULATORS

Apparently, and not knowing, or understanding, much about the history of how insurance coverage is regulated, the House Financial Services Committee — passed by a 47-2 vote — has pushed a bill to the floor of the U.S. House to study wildfire risk and insurance.

If approved by the House, the bill will mandate that the Government Accountability Office (GAO) analyze several issues related to homeowners insurance.

- Assess wildfire risk
- Analyze the impact of wildfires on homeowner and commercial property policies
- Look at premium increases
- Analyze the impact of coverage cutbacks
- Look into the response of insurance regulators to those issues
- Outline and analyze the challenges related to underwriting wildfire risk

The bill — the Wildfire Insurance Coverage Study Act — is written and sponsored by California Democrat, Rep. Maxine Waters. She told the committee her state has been decimated by wildfires and that, in some communities, insurers have hiked coverage to unaffordable levels, or stopped covering homes altogether.

In her remarks, Waters did toss a bone to insurance regulators and acknowledged that insurance is regulated at the state level. However, she pointed out the National Flood Insurance Program (NFIP) is an example of where the federal government stepped in and offered

insurance where regulators, and the private market, failed.

“In the case of wildfire insurance coverage, we’re at a critical juncture where we need to better understand insurer challenges as well as how to prepare and protect families and homes in our economy against this growing risk,” Waters told the committee.

During the debate climate change was brought up several times as being a primary cause. Republican committee chairman, Rep. Patrick McHenry of North Carolina said this bill is about the devastating impact of wildfires on people and communities and the discussion needs to be above the political clashes between the parties over climate change.

WILDFIRES — HE NOTED — BURNED 10 MILLION ACRES AND CAUSED \$16 BILLION IN DAMAGES IN 2020 ALONE.

“Climate change and the changing nature of our weather patterns is evident to those that underwrite insurance,” McHenry said. “It is not about the political

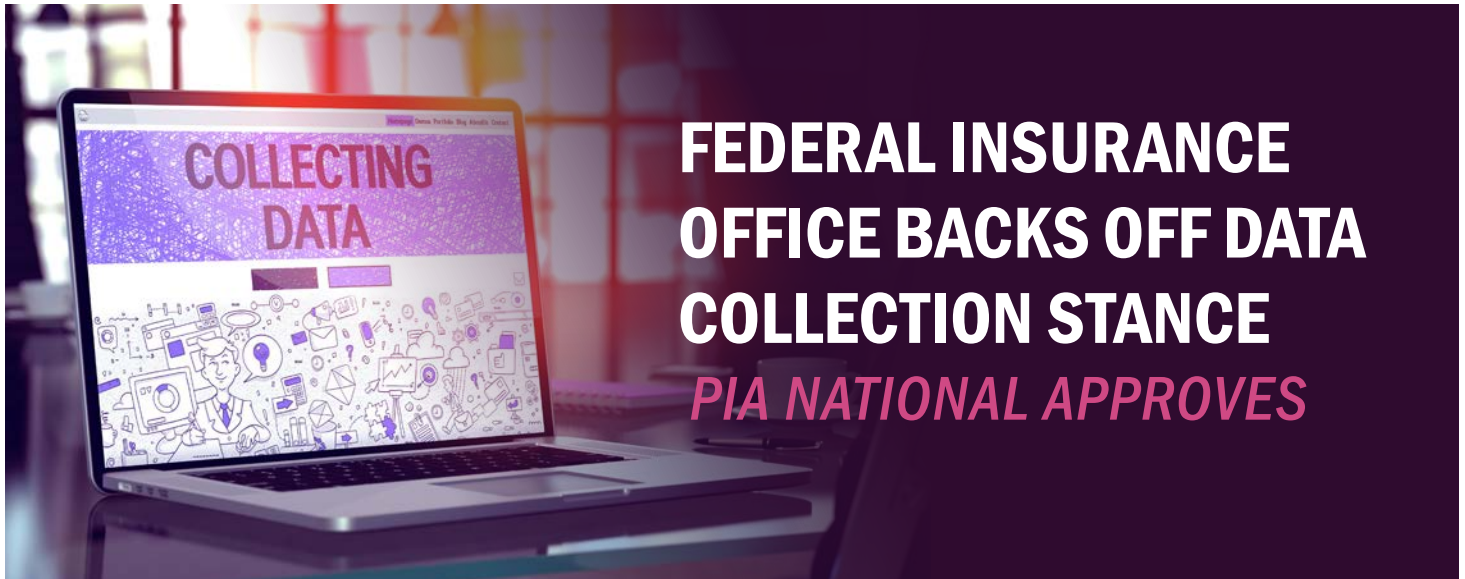
debate on climate change. It is about what the insurers are seeing in real losses [and] homeowners are experiencing in rising insurance rates. The data indicates that we have more expensive weather patterns that are [costing] real people, real dollars.”

IT IS CURRENTLY UNKNOWN WHEN THE BILL WILL BE SCHEDULED FOR A VOTE.

What was dropped from committee discussion because of the need to vote on funding to keep the federal government afloat, was a bill, the Insurance Data Protection Act, that would prevent the Federal Insurance Office (FIO) and the Office of Financial Research from using subpoenas to get information from insurers.

The bill will require the FIO to coordinate any data collecting from insurers with state regulators before that data can be collected.

Source: [Insurance Business America](#)



FEDERAL INSURANCE OFFICE BACKS OFF DATA COLLECTION STANCE *PIA NATIONAL APPROVES*

PIA National has been at odds with the Federal Insurance Office (FIO) since it was established in 2010 under the Wall Street reforming, Dodd-Frank Act. The association believes it is a federal overreach and has constantly reminded members of Congress, and the FIO, that insurance is regulated by the states and not by the federal government.

The latest tussle between insurers and insurance associations like the PIA is when the FIO announced it would be collecting data on climate-related risks directly from P&C insurers.

Needless to say, that decision went over like a lead balloon.

Insurers and insurance associations like the PIA, the American Property Casualty Insurance Association (APCIA) and the National Association of Mutual Insurance Companies (NAMIC), and others immediately fought the FIO decision.

Legislation was introduced in Congress to reign in the FIO in September of last year.

PIA National supports the Insurance Data Protection Act, a bill that makes clear just how much power the FIO has to collect data and subpoena insurers.

The sum total of power? It's zero.

The FIO has now backed off and says has reached an agreement to collect the data it needs from the National Association of Insurance Commissioners (NAIC).

Jimi Grande is NAMIC's senior vice president of federal and political affairs. He thinks the FIO and NAIC decision is a good one.

"State regulators have examined the critical impact of climate change on insurance markets and consumers for over a decade and continue to do so," Grande said. "Agreements between the states and FIO will help ensure that state regulators, who best understand what is needed, collect climate-related data. It will also insulate their effort from federal intrusion on state-based insurance regulation.

Source: [Insurance Journal](#)

INSURER UPGRADES & DOWNGRADES

AM BEST DOWNGRADED 39 IN 2023

Personal lines insurers had a tough 2023. In its US Property/Casualty Downgrades Outpace Upgrades in 2023 report, AM Best dropped the credit ratings of 39 personal lines insurers last year. That's twice the number of downgrades of 2022.

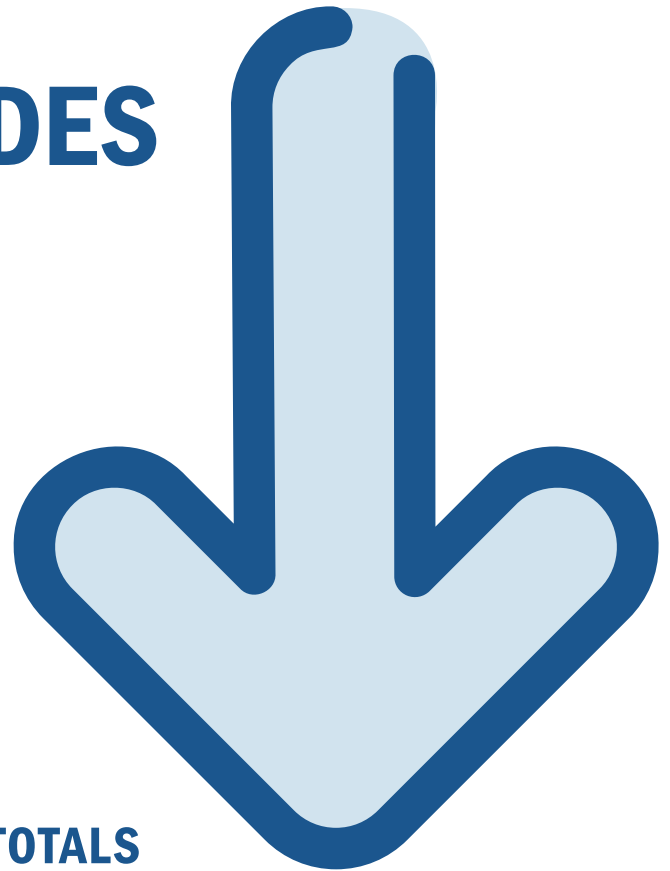
Things didn't go much better for commercial insurers and one reinsurer. Best dropped the credit ratings of the one reinsurer and 15 commercial insurers.

Add it all together and it totals 55 downgrades for 2023 compared to 30 in 2022.

AM Best industry analyst, Helen Anderson said auto carriers accounted for 24 of the 39 downgrades. Many downgrades were due to operating performance, the business profile and risk management.

"Declines in capitalization and deteriorating operating performance drove the rating downgrades in the personal lines segment," Anderson said.

The upgrades were fueled by better support from the parent organization for for companies getting melded into higher-rated units.



TOTALS

Personal lines

2023 upgrades: 9

2023 downgrades: 39

2022 upgrades: 10

2022 downgrades: 18

2022 to 2023 upgrade change: -1

2022 to 2023 downgrade change: 21

Commercial lines

2023 upgrades: 21

2023 downgrades: 15

2022 upgrades: 26

2022 downgrades: 11

2022 to 2023 upgrade change: -5

2022 to 2023 downgrade change: 4

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

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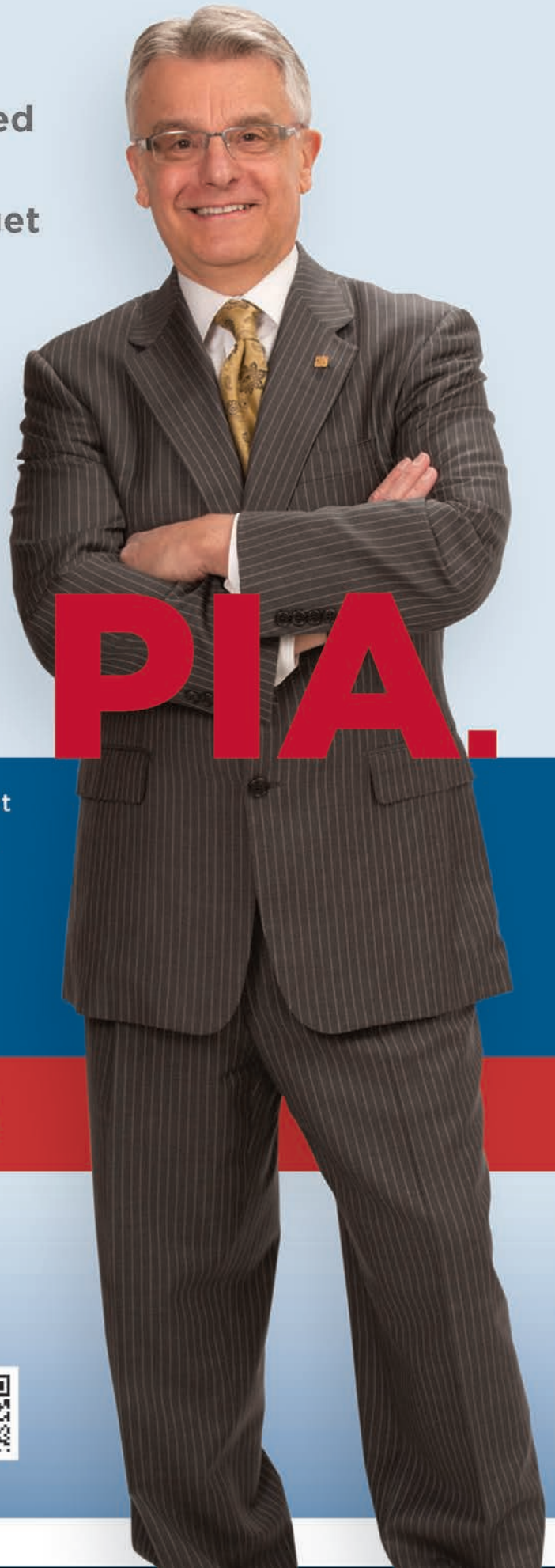
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The Hartford is a participant in the federal Write Your Own (WYO) Program, part of the National Flood Insurance Program (NFIP) managed by the Federal Emergency Management Agency (FEMA). WYO flood policies are underwritten by the federal government and issued, sold, and administered by authorized private insurance companies, including Hartford Fire Insurance Company, Hartford Insurance Company of the Midwest and Hartford Underwriters Insurance Company. Policies are subject to rules, regulations, terms, conditions, and availability of the NFIP. Conditions and limitations may apply, refer to policy terms for details.

“

When all my carriers pulled out after a hailstorm, my PIA contacts helped me get replacements. It literally saved my agency.”

Gene Galligan

Gene Galligan Insurance Agency
Monroe, LA



I AM PIA.

GENE GALLIGAN had all of his carriers exit the market after a catastrophic hailstorm. He went to a PIA meeting. His fellow agents heard about his plight and spoke with a carrier rep who appointed Gene's agency the same day. Twenty-four years later, he's still in business.

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