

December 17, 2013

IIABW Bulletin



Sign Up For Portal by 12/31 For Best Rate

Here is how you can participate in Project CAP's consumer portal (www.trustedchoice.com):

- All IIABW members will automatically get a basic online agency listing for free. The information we already have about your agency will be displayed under the popular *Find an Agent* section of the site. Your agency name and contact information will be listed and the consumers will contact you directly.
- The Advantage Subscription is available for a flat monthly fee and is the only way your agency can get unlimited unique online leads (each lead is given to only one agency) from the *Get a Quote* section. Your agency will also get an enhanced agency profile (which lists the type of insurance provided, carriers represented, employees, client testimonials, logo, etc.) and gets you listed first in the *Find an Agent* search with the enhanced profile.

The cost to sign up for the Advantage Subscription is just \$29 per month for all next year **if you sign up by December 31, 2013**. If you sign up after the first of the year, the rate will increase to \$39 per month for the year. You can drop the subscription at any time. For more information and to sign up, [click here](#).

L & I Rate Increase

As reported in the last issue, L & I will be [increasing workers' comp rates in Washington 2.7%](#) next year. L & I had warned of the need to raise rates in order to restore reserves depleted during the recession. L&I kept rates artificially low during the recession and drew down its reserves to the point that the state auditor's office warned the program was technically insolvent. In June 2012, an L&I actuary said that the agency might need a 10% rate increase for the next 10 years, to put the program on a sound financial footing. According to the Association of Washington Business (AWB), L&I will have to find about \$200 million a year to plug the hole over 10 years.

Exchange Update

180,000 people have enrolled in Washington's health exchange, but only 2% have paid the full price for private health plans and 8% have purchased a plan with subsidies. The vast majority of enrollees - 159,000 - have signed up for Medicaid. 20% of the people to sign up

Featured Associate Member



All Risks, Ltd., based in Hunt Valley, Maryland, is the largest national independent wholesale brokerage firm offering comprehensive insurance solutions with a full service platform of brokerage, contract binding, exclusive national programs and specialty personal lines products for retail insurance agents and brokers nationwide. The company places accounts with A.M. Best "A-" or better rated carriers, presenting a wide breadth and depth of products. All Risks has continually grown faster than its competitors for over 20 years, which is a result of an aggressive and entrepreneurial culture that focuses on providing new opportunities and superior customer service to its clients. The 49-year-old firm employs over 550 staff members in 22 offices located in 15 states across the United States. For more information, visit www.allrisks.com.

Online CE Courses

IIABW has partnered with CEU.com to provide you with an excellent [online education](#) option that is backed by The Institutes

for private health plans are young "invincibles" (18-34 years old) that insurance companies are hoping to attract in the exchange to offset the costs of the older or unhealthy people.

An article in the [Seattle Times](#) last week entitled "Step by step: what to know before you buy health insurance" recommended that consumers "find a good insurance broker." The author rightfully pointed out that "only brokers can legally advise you on which plan works best for your budget and health-care needs. They can help you find a plan inside the health-insurance exchange, or on the general market. An in-person assister or navigator is trained to aid people trying to maneuver the health-insurance exchange, Washington Healthplanfinder. They can't tell you which plan to get."

Day at the Capitol 2/13/14

Mark your calendar for February 13 to attend the All Industry Day at the Capitol in Olympia. Make sure to attend this event to learn about the bills and rules that are being written that will impact your industry, business and customers.

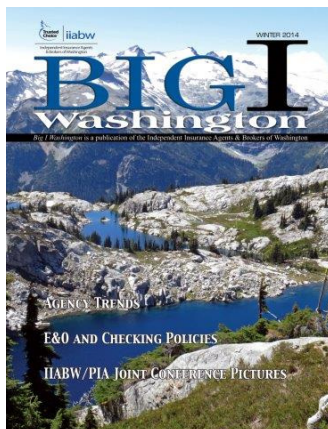
Producers Not Selling Enough

Agency producers are not spending enough of their time on the sales-related activities but are spending more time than they think on administration and client service, according to a recent survey by [Insurance Journal](#). The majority of producers spend 25-50% of their time selling and 25-50% of their time servicing or troubleshooting accounts. Only about 1/3 of producers spend more than half their time selling.

Big I Washington Magazine

Read the latest issue of [Big I Washington Magazine](#) which was mailed earlier this month. The issue has articles on health care networks by Commissioner Kreidler, reducing E & O by checking policies, agency trends, pictures from the Joint Annual Conference, agents' role in the state health exchange, carrier claims against agents, and prospecting.

If you do not currently receive the quarterly *Big I Washington Magazine*, send an email to Susan Scott to request to be added to the mailing list at no cost.



IIABW's 2014 Holiday Schedule

- New Year's Day 1/1
- President's Day 2/17
- Memorial Day 5/26
- Fourth of July 7/4

(AICPCU/IIA). IIABW members receive a 35% discount. [Click here](#) to register.

IIABW has partnered with Risk & Insurance Education (RIE) to offer 9 self-study/online [CE programs](#) instructed by Dave Sanborn, CPCU. Classes include: Contractual Liability, Additional Insureds, Construction Defects, Commercial Auto, Business Income, Occurrence v. Claims Made, Ethics, General Liability

On-demand E&O Loss Control course webcast available through Agents & Brokers Education Network (ABEN). This course qualifies for the 10% Swiss Re Loss Control credit. To register, [click here](#).

Big I Personal Lines
Affluent Homeowners & Auto (4 carriers)

Personal Builders Risk

Recreational Vehicles & Marine.

Homeowners: Seasonal, Coastal, Unprotected, Unsupported Secondary.

Non-Standard: Homeowner, Condo, Rental, Vacant Dwelling.

Homeowners DIC

Flood

Commercial Lines

Habitational - Apartment, Condo

Bonds - Surety, Performance, Bid and Misc.

Travelers - Select (Contractor Pac, Auto,

- Labor Day 9/1
- Thanksgiving 11/27 & 28
- Christmas 12/25 & 12/26

Happy Holidays From IIABW

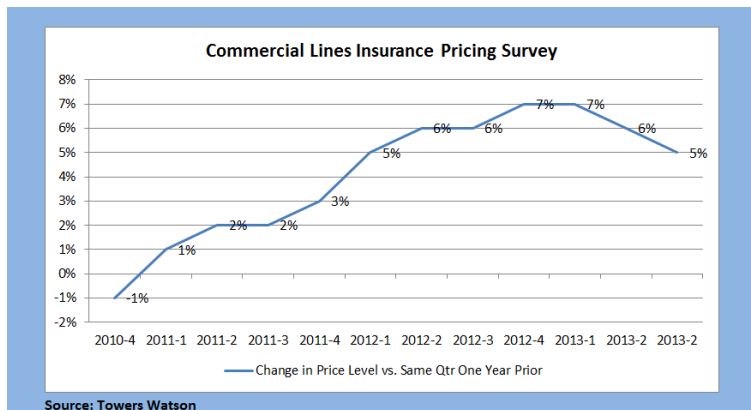
IIABW's staff and Board of Directors would like to take the opportunity to thank you for your membership. We are so glad to have you as part of the Big 'I' family and appreciate your support of your association! We wish you and your family a happy holiday season and look forward to serving you next year.



The IIABW office will close at noon on December 24 and be closed all day on December 25 in celebration of Christmas.

Price Gains Slowing Down

Even though commercial insurance prices increased for the 11th straight quarter—rising by 5% in aggregate during third-quarter 2013—price gains are slowing down from 6-7% gains of the past six quarters, according to Towers Watson. Price hikes by line of business were lower in all lines, except for EPL which saw price increases in double digits. No line of business reported a price decrease. [Click here](#) to read the article.



Garage, BOP, Religious, Tech)

Community Banks Business Insurance

Real Estate Agents E&O

Excess Flood

Hartford Specialized Affinity Programs In-Home Business

Appointments

[Eagle Agency](#) gives you access to four premier personal lines markets: Travelers, MetLife Auto and Home, Hartford and Progressive. For an appointment you only need to submit 2 new lines policies a month.

Homeowners DIC

Earthquake and incidental flood coverage for residential properties is offered by Trustco, through Lloyd's of London. Owner occupied one and two family homes may be covered with limits up to \$1 million. For an agent/broker brochure, consumer brochure and application, [click here](#).

Flood Insurance

Federal flood (write your own) program. 18%/15% new/renewal commission. For more information, go to [IIABA's Web Site](#).

Producer Licensing School 1/27-31

On January 27-31, IIABW will be offering its [Producer licensing school](#) to prepare agency staff to pass the license examination. The 40 hour curriculum is an intensive training program covers the basic insurance fundamentals.

Focus on Flood

This is an ongoing series to educate members about the recent changes to the national flood program. To help you sell flood insurance to your customers, we'll share answers to the most

common myths.

"I do not live in a flood zone."

Answer: Everyone lives in a flood zone. The entire United States has been mapped by FEMA with some degree of flood risk. That risk ranges from low to moderate to high. Flood insurance is required in high-risk zones, but more than 20 percent of flood claims come from people outside of the high risk areas and account for nearly one third of disaster assistance. All of your clients live in a flood zone. Make sure that you know their risk before they are dealing with flooding without coverage.

For more information about the changes to flood program, contact the Big I's endorsed flood provider - [Selective Insurance](#) which offers an automated book roll process along with competitive commissions (18%) and direct access to an assigned underwriter.

Insurance May Save Fast and Furious 7

Cast insurance covers a movie production company for expenses incurred to finish making a movie if a cast member dies, becomes too ill to work or is kidnapped. With the death of Paul Walker editors at Universal Studios have begun reviewing footage shot with Walker to re-work it into a finalized script.

Several films have been continued after the death of an actor, such as "The Imaginarium of Doctor Parnassus" after Heath Ledger's death in 2008, and "Brainstorm" after Natalie Wood's death in 1981, using script re-writes, body doubles or clever editing.

Fun Holiday Articles

- ["What if Santa Claus needed to buy insurance?"](#)
- [7 unexpected risks that come with 'decking the halls'.](#)

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