

May 4, 2014

# IIABW Bulletin



## Liberty Mutual Agency Agreement Review

The Big I attorneys reviewed the new Liberty Mutual Producer Agreement and have the review available for members by [clicking here](#). Numerous provisions of the agreement were changed based on comments from the Big I, including:

- Specific descriptions of the producer's ownership of expirations
- Statement that the company will not directly or indirectly abridge the producer's expirations, records or work product
- Matching indemnification provisions for the producer and the company
- Comparative negligence standard for the indemnification provisions, rather than a contributory negligence standard
- Assurance of producer access to insured's data in hard copy if unavailable electronically
- 90-day notice to producers of commission changes

## Young Agents Conference

There is still time to register for IIABW's [Young Agents Annual Conference](#) which will be held on June 12-13 at the [Enzian Inn](#) (\$120 per night) in Leavenworth. Here are the top reasons you should attend:

- Great networking with producers, wholesalers, marketing reps, underwriters, etc.
- Interesting seminar topics: cyber liability, fiduciary liability, legislative issues, self leadership, completing applications, partnering with MGAs, claims resolution and marketing/sales.
- Golf tournament at Leavenworth Golf Course.
- Putting tournament at Enzian Falls Putting Course.
- An evening of Karaoke, music and fun.
- 6 Continuing education credits.
- Write more business.

The Young Agents is a group of energetic independent agency and company personnel 40 years of age and under (or young at heart!) who are committed to professional and personal growth. All ages are invited to this conference. Be sure to visit the Young Agents' [Facebook page](#) for the latest information on the Conference and other upcoming events.

## Featured Associate Member

### Imperial PFS

FOCUSED ON YOUR GROWTH

Imperial PFS, the leader in premium financing, continues to focus on the success of our agency partners.

Our regional sales force and local branch offices offer a unique perspective to understand your challenges.

Our creative service offerings include numerous programs that are designed to benefit you and your clients. We look forward to your continued partnership with Imperial PFS and providing you the most comprehensive benefits in the industry.

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[marketing@ipfs.com](mailto:marketing@ipfs.com)  
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### Online CE Courses

IIABW has partnered with CEU.com to provide you with an excellent [online education](#) option that is backed by The Institutes (AICPCU/IIA). IIABW members receive a 35%



## Member News

- Our thoughts and prayers are with the family and friends of Dave Wheat who passed away on May 16. Dave and his wife, Tena, started Wheat Associates in 1999 in Spokane. He served on the IIABW Board of Directors and also as President of the Big I of Spokane.
- IIABW would like to welcome our newest Associate Member: Premium Assignment Corp, 13711 SE 233rd St, Kent, WA 98042, (206)562-1079, Main Contact: Joseph W. Schofield, [Joseph.w.schofield@suntrust.com](mailto:Joseph.w.schofield@suntrust.com)

## Retention of Records

An IIABW member recently asked how long an agent is required to keep insurance records according to state law. According to the OIC, [RCW 48.17.470](#) requires licensed producers to retain P & C records for five years from the date of transaction. There is no record retention requirement for life/disability business. Insurance companies may request their appointed producers retain records for longer than the state required five years. Swiss Re, IIABW's endorsed E & O carrier, has [an article](#) which provides recommendations for all legal and financial documents when agencies do their late Spring cleaning.

## InVest Free Personality Profile

The Big I's InVest's Career Center has many free resources available to people interested in a career in the insurance industry. One example is a [free Caliper personality profile](#) to give the person an indication of his/her best fit in the insurance industry. This assessment measures personality and is used in matching the person's attributes to appropriate insurance careers.

## Increasing Visits to Your Agency Website

The Investis IQ Audience Insight Report tracked visitors to corporate websites from social media platforms and found

- LinkedIn accounts for nearly two-thirds of all visits to corporate websites from social media sites and this is steadily increasing.

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

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### Commercial Lines

Habitational - Apartment, Condo

Bonds - Surety, Performance, Bid and Misc.

Travelers - Select (Contractor Pac, Auto, Garage, BOP, Religious, Tech)

- Twitter is also gaining in influence, up from 4% in 2011 to 14% today, which reflects the increase in the number of companies adopting Twitter for corporate communications.
- Facebook's share by contrast has decreased by nearly 50% in two years for business to business corporate marketing. It continues to be a good platform for connecting with individual consumers.
- 20% of all traffic to corporate websites came from mobile devices.

[Click here](#) to read Steve Anderson's article on some steps you can take to master your Internet presence.

## Interesting Insurance News

- A 19-year-old man from Snohomish caused a three-car crash when he [fainted while holding](#) his breath as he drove through a short Oregon tunnel.
- The new "Godzilla" movie earned \$93 million on its opening weekend, but the dollar amount of insurance claims and collateral damage that would result if a 335-foot prehistoric lizard really did hit San Francisco could make that amount pale in comparison. [Click here](#) to learn what impact Godzilla would have on the insurance industry.

## Watercraft Thefts in Washington

Washington State had the fourth most watercraft thefts in the country last year with 208 thefts and 97 recoveries. Jet skis were the most stolen watercrafts in 2013. To view the report, [click here](#).

## Dog Bites

According to the Insurance Information Institute data on dog bites in 2013:

- Claims accounted for more than one-third of all homeowners insurance liability claim dollars paid out, costing more than \$483 million,
- The number of claims nationwide increased 6% in 2013, while the average cost per claim for the year dropped 6%.
- The average cost paid out for claims nationwide was \$27,862.
- The average cost per claim nationally has risen more than 45% in the last decade.

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Community Banks Business Insurance

Real Estate Agents E&O

Excess Flood

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### 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](#).



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