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In This Issue...

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40 Hours and I'm an Insurance Agent, by Bill Wilson

In my state, a manicurist has to complete 600 hours of classroom and supervised work experience to get licensed. An insurance agent? Put in 40 hours and you could be licensed to bid on General Motors' account in the morning and Microsoft's in the afternoon.

I wrote the following article for the August 2010 edition of the CPCU Agent & Broker Interest Group newsletter. I'd be interested in your feedback on insurance education in general and CE in particular. Email your comments to bill.wilson@iiaba.net.

40 Hours and I'm an Insurance Agent

I read an article last fall in the *Toronto Star* that struck home. It was called, "$80 and I'm a Security Guard." The author tells the story of how he dropped by the Ministry of Community Safety and Correctional Services with a passport photo, completed a security guard application, and gave the clerk $80. The clerk asked him if he'd also like a private investigator's license. What did that take? Another $80. Two weeks later, his security guard and private investigator's license materialized in his mailbox. As he put it, "I'm now fully licensed for two jobs I have no idea how to perform." Sound familiar?

When I conducted agent licensing schools, I used to show completers at the end of their 3-day classroom training a photo of a manicurist with the caption, "What do you have in common with this woman?" The answer was, "Nothing...this woman has 15 TIMES as much education in her field than you do in yours." In our state, a manicurist had to complete 600 hours of classroom and supervised work experience prior to being licensed (a beautician required 1,500 hours). An insurance agent? Put in 40 hours -- 24 in the classroom and 16 self-study -- and you could be licensed to bid on General Motors' account in the morning and Microsoft's in the afternoon.

Insurance policies are contracts. While attorneys focusing on contract law typically spend at least 7 years preparing for their careers, insurance agents often spend...a week. Attorneys take a rigorous bar exam. Many of them don't pass it the first time. Some of them never pass it. Insurance agents who were working at a convenience store last week take exams that sometimes have passing rates in excess of 90%. Attorney CE may be governed by the state Supreme Court which restricts who can deliver CE and what must qualify. The educational comprehension level of agent training and testing material is often at a fifth and sixth grade level.

In contrast, insurance agent CE all too often consists of a self-study provider with a 12-hour course called "Insurance Terms A-L" or 3 hours at an auto glass company rubber chicken luncheon learning how to steer customers to their business. For online education, most insurance departments grant credit hours based on a word count. As a result, some providers pad courses with verbiage from marketing brochures just to elevate the word count. Continuing education as an industry has become an end in and of itself, rather than a means to an end. But that's a rant for another day.

Insurance policies are complex contracts. With state insurance departments requiring minimum Flesch test scores, policies must be "easy to read" but are often not easy to understand. In a Flesch test, the higher the score, the easier the material is to read. In one insurance department study, the Bible scored a Flesch rating of 66.97, while Einstein's Theory of Special Relativity scored only 17.72. Sadly, a personal automobile policy scored just 10.31.

Many insurance practitioners lack the requisite skills and knowledge to fully understand (much less explain) the products they're selling. Too often, underwriters and adjusters don't either. Here is a deposition excerpt where an agency owner was asked to explain coinsurance:

> "I could give you the wrong thing, and I can stand to be corrected. But on coinsurance if you've got, like, a million dollars worth of coverage and if a person has an 80 percent coinsurance factor, all right, that means that it's going to have to be sure that it is insured up to 80 percent of the value. That comes into play when it's a partial claim is one thing that it will come into play. If a person is only insured up to 50 percent of the value instead of 80 percent, then it would be stated on the policy. Then there would be probably a 30 percent depreciation taken off the policy. So, the 80 percent is really better than a 90 percent coinsured or the coinsurance being 100 percent. And so that's on that particular incident now."

Consultant James R. Mahurin has performed expert witness and litigation support since 1993 and has been involved in litigation arising out of Hurricane Katrina for almost five years. He has observed that agents with academic credentials in the form of substantive designations, especially CPCU, are (a) rarely the subject of lawsuits, and (b) far more successful in defending themselves. He believes there is a strong correlation between the quality and extent of educational background and work quality and in deposition performance.

According to Mahurin, "A substantial number of insurance agents hold CPCU designations. A smaller number hold CPA certificates, MBA and law degrees. These men and women are involved in many of the most complex insurance programs in the United States and internationally. This group of agents is much less frequently subject to agent litigation. Their performance in deposition and trial testimony is far, far superior to the average agent."

Education and articulation are key elements in successfully defending an E&O lawsuit. Mahurin cites a national conference he attended where an attorney from a prominent plaintiff's law firm said (paraphrased), "If insurance industry personnel were required to take basic college level courses about the business of insurance, our law firm would have to find something else to do. We are successful as a law firm because the insurance industry doesn't train their people."

One area where this is evident is certificate of insurance processing. This function over the years has been pushed down to lesser skilled and trained staff in agencies. Demands being made on agents today for more detailed certificates, compliance checklists, and "agent affidavits" may require the review of lengthy and complex construction contracts, with document completion by staff members with little or no formal training in the subject matter. As a result, one of the largest agents' E&O insurers in the country has seen a dramatic escalation in E&O claims involving certificates and additional insured requests.

However, more important than processing issues as they relate to education level is the fact that the vast majority of E&O claims arise from a lack of coverage. We all make mistakes, but it is the combination of education and experience that teaches us what we don’t know. The industry's emphasis on process and procedures as a means of reducing litigation is only minimally effective when the practitioners do not understand what they don't know. And the E&O implications are only one side of the education coin. Proper training and education can dramatically impact the bottom line from the standpoint of improved effectiveness and greater production and account retention.

Unfortunately, during hard times, training and education are usually the first budget items to be cut in a hard market, despite the evidence that a knowledgeable staff is a more efficient and productive staff. One insurer's study showed a close correlation between levels of professional education and production success, determining that production increased by up to 54% while taking LUTCF classes and up to 80% following completion of the designation. Insurance agencies typically spend from 0.4% to 1.1% of revenue on employee education. The U.S. Department of Labor suggests that 5-12 times as much should be invested in training and education.

Licensed agents spend 12-20 hours per year, when 100 is recommended. A housekeeper at a Ritz-Carlton hotel receives a minimum of 120 hours of customer service training before interacting with guests. How many of your agency CSRs have 3 weeks of customer service training in their entire careers? Did you know that if you invested only 15 minutes per workday studying policy forms or reading coverage reference manuals, you'd amass over 60 hours of learning each year?

In the 1970s, a new company underwriter or adjuster typically spent up to a year in formal training followed by a year of supervised work experience before he or she was unleashed on an unassuming public. Several insurer training schools rivaled college graduate schools in the comprehensiveness and difficulty of the subject matter. Agents often came from these ranks. The CPCU designation was actively promoted and supported by both companies and agencies. More than one carrier insisted that rising stars in the organization with management destinations actively pursue the CPCU designation. The time has come for each of us to step up and speak out about the relevance and importance of CPCU and other Institute programs.

So what are we, insurance professionals or security guards? We'd like to hear your thoughts on agent and industry education and training. Email bill.wilson@iiaba.net.

About the Author: William C. Wilson, Jr., CPCU, ARM, AIM, AAM is director of the Virtual University of the Independent Insurance Agents & Brokers of America (IIABA). He was the Director of Education & Technical Affairs for the Insurors of Tennessee from 1988-1999. Prior to 1988, he was employed by Insurance Services Office, Inc. as the manager of their field operations in Tennessee and Kentucky. Before that time, he was a bag boy at H.G. Hill food store #25.

Bill is a graduate of the Illinois Institute of Technology with a B.S. degree in Fire Protection & Safety Engineering. He was a licensed insurance and surplus lines agent, and his professional affiliations have included past president of the Middle Tennessee Chapter of CPCU, board member of the national CPCU Society, PMLG of the Honorable Order of Blue Goose, International, member of the Independent Insurance Agents of America (IIABA) National Education Committee, member of the Certified Insurance Service Representative (CISR) National Advisory Committee, member of the Society of Insurance Trainers and Educators (SITE) and its SITE Journal editorial committee, member of the National Writers Association, chairman of the Tennessee Insurance Commissioner's Education Advisory Committee, member of the Middle Tennessee State University Insurance Liaison Committee, member of the Nashville State Technical Institute's Financial Services Advisory Committee, member of the National Underwriter's FC&S Editorial Advisory Board, and an instructor for insurance and risk management programs for Tennessee State University and Nashville State Technical Institute. He is listed in the International Who's Who of Professionals™.

He has served as a trainer and speaker for various organizations, including the Independent Insurance Agents of America (IIABA national conventions and state convention programs and seminars), the CPCU Society national convention, National Leadership Conference and chapter programs, the National Association of Insurance Women (NAIW), the Southern Agents Conference, and the Risk & Insurance Managers Society (RIMS).

Bill has conducted hundreds of technical seminars, workshops and convention presentations—from Hawaii to Rhode Island--as well as programs on time management, presentation and public speaking skills, seminar development, and many others. He was the recipient of the 1996 L.P. McCord National Education Award for having the #1 ranked IIABA insurance education program in America. His "Presentation Skills for the 'Unprofessional' Speaker" program presented at the 1997 National CPCU Society convention was the top rated of 27 presentations, including those of nationally renowned speakers and celebrities...in 1998, his program was again the top rated session of the CPCU national convention.

He has researched, developed, written, and published dozens of technical articles and manuals, and has authored articles in business and industry trade periodicals such as Presentations magazine, American Agent & Broker magazine, Independent Agent magazine, Tennessee Insuror magazine, Tennessee Business magazine, the CPCU Journal, and the SITE Journal.

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The Small Agency Opportunity

Small agencies, since insurance time began, have concluded their primary disadvantage is a lack of carriers which is due to their lack of volume but they need carriers to build volume and therefore, they enter a vicious cycle, a traffic circle with no exit.

That's the story and that's the myth. It is a good myth. It has significant elements of truth and believability. It deflects personal responsibility making the myth more embraceable. The industry's culture has created the myth partially based on historic facts. Historically small agents absolutely had to have direct contracts with standard companies but never as many as agency owners claimed they needed. The fact is, they always had more than enough carriers. Today though, they can have virtually every direct, standard contract their hearts' could ever desire and most remain small. The lack of carriers is only exceedingly rarely the reason agencies are small.

Agencies have access to most any standard carrier they want today through brokers, aggregators, clusters, and their agency associations, to name the most common sources. Money is made by perpetuating the myth that company contracts are hard to get and the lack thereof is the reason agencies remain small. The money of course is not made by the agencies but by the entities selling access to carriers.

For at least the last thirty years study after study has shown that agencies achieve more success, defined as higher profits and faster growth, when they represent fewer than the average number of carriers. My personal experience is agents can overcome carrier deficits with drive and the right strategic plan. This is especially true today when carriers are less focused on volume than growth. The way to think of the difference is volume is defined by dollars and growth is defined by percent.

The REAL disadvantage for small agencies today is often the lack of vision and access to professional resources. The lack of vision is partially personal but more often, being small is like being in a small town and never leaving. One just can’t see the possibilities that exist. For small agencies to thrive, the owners need to do everything possible to learn about the bigger insurance world including the types of insurance and services most of their clients will never need. Examples include sophisticated loss control, alternative markets like true captives, understanding insurance companies at higher levels, more sophisticated agency management approaches, a deeper understanding of the insurance industry, and so forth.

I have met many small town agency owners who having gained this vision, this larger perspective, and have become three, four, and even ten times larger than the average agency. They have always discovered much more opportunity existed even within their county than they ever expected. Their eyes were opened.

The lack of access to professional resources is usually due to not having the budget to hire high quality advisors. Running insurance agencies today, even small agencies, is much more complicated. The skill sets required are far greater today and one person simply cannot do it all, much less do it all well. The non-optional expertise required includes a high quality CPA, attorney, IT, and while self-serving, it is reality, a high quality agency consultant.

Few CPA's understand insurance agencies and that is another issue faced by all agencies. Small agencies typically hire small office CPA's. My experience is these CPA's focus on the tax returns without regard to the quality of the agency’s financial statements, financial condition, working capital, or anything else. I cannot begin to list the number of egregiously poor performances of accountants and CPAs relative to financials and tax returns that I have analyzed for agency owners. Better CPA's cost relatively little. Hire the better CPAs. The same goes for better attorneys. The difference in cost between bad, okay and good attorneys is small. Often no price difference exists. Even if you don’t like the advisor but if they are good, hire them.

IT/automation is just tough. My strongest suggestion, if you can afford it, is to hire a high quality third party agency management system consulting firm in addition to requesting/demanding more assistance from your agency management IT firm. Small agencies have less access to knowing what these systems are capable of and are more prone to taking the word, and sometimes brushoff, of the trainers when their system is first installed. My clients' near universal experience is that third party trainers who specialize in a specific system are far more important to successful IT systems than agency management system trainers. It does not seem right to have to pay a third party, but it is what it is. The extra efficiency pays for itself.

All these better advisors will help owners see more opportunity and gain a bigger vision. Possibly the most important vision is not a far off goal. Instead, the most important vision is what you see in the mirror. Small agency owners' biggest handicap is often trying to do everything themselves. Look in the mirror. Take one of the high quality personality profiles that specifically describes your operational strengths and find others to do the rest. Running an agency and being the primary salesperson is too much. Even if the agency only has four people, odds are high at least one person has more management skills (if hiring intelligently) in some area other than the owner.

Not focusing on your own strengths in every possible manner is the real reason agencies stay small. Trying to do everything and be all things to all clients is a path to marginal success. Focusing on strengths is your personal path to success.

If you would like suggestions for third-party IT trainers and strength profile programs, contact Chris Burand at chris@burand-associates.com. Please be specific with your goal.

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You Can't Always Get What You Want

You can't always get what you want, but you get what you need -- except in insurance.

Great music lyrics often express worldly truths so succinctly. They sometimes humble even the great philosophers who require hundreds of pages to convey the same point. Two of the best rock-n-roll writers, Mick Jagger and Keith Richards, conveyed so much, so concisely when they wrote the lyrics of "You Can’t Always Get What You Want." And like all great literature, poetry, and philosophy, the lyrics remain current. Consumer advertisers know that human nature is to always want more, more, more.

Economists and honest sociologists know that this part of human nature is so deep that poverty is partially a measure of what certain classes do not have without regard to what they need while ignoring the fact that what people need changes. As wealthier people gain, less wealthy people feel the need to have more. A key point of most major religions is to avoid this temptation and since these religions have been around for a few centuries, it is safe to conclude that across most developed cultures, people will always want more and while they may not always get what they want, at least in our world, they’re likely to get what they mostly need.

The exception has been insurance. The exact opposite proposition holds true too often. The consumer may get what they want but they do not always, maybe not usually get all the coverage they need. I am concerned the situation will become worse, not better with pick your price and consumer exchanges. Two reasons exist for this backwards and brand damaging situation.

First, consumers, small businesses, and even many medium business do not have the knowledge of what to buy. An example I like to use is the "simple" homeowners policy. Without regards to completing an ITV correctly (challenging at times for experienced insurance people), most homeowners carriers offer approximately 25 different endorsements. How’s an inexperienced consumer supposed to know which endorsements are applicable, especially in combination with one another? My E&O audits show most agents do not offer the correct endorsements to a material proportion of homeowners.

Insurance is a complex product, a complex purchase, and a critical backstop to get right. To dumb it down to a price not only exacerbates the probability of the insured not having the coverage they need, but it causes consumers to think they know much more, or at least do not need to know much of anything about what they are purchasing. The result is they get what they think they want but not what they need.

The second reason is specific to agents playing to the consumer's lack of knowledge. This is where agents quote requested coverages without identifying whether requested coverages are the right coverages. This is where agents write property at 80% of full estimated replacement cost. This is where agents cut corners to arrive at a price rather than a coverage.

The result here is consumers get an insurance policy that is as cheap as possible, which is what they want. What they need is usually much more coverage and quite often, that extra coverage carries minimal extra premium. For example, I have tested in various venues and audits whether insureds had as much homeowners coverage (again using this "simple" policy for its "simplicity") as their own agents thought their clients should have. The typical result is that between 60% and 80% of the agents' clients do not have the coverages these same agents think their clients should possess.

For example, what percentage of their book should have a schedule? They may estimate 20% but when we look at the actual result, it is more likely to be around 5% actually have a schedule. If the difference was due to offering the schedule and the clients rejecting one, the situation would be different but that is not the case. The audits show the schedules are not being offered so the insured does not have the opportunity to reject.

Of course many consumers and business owners are schizo because when they purchase insurance, they want their cake and eat it too (don't we all!). When they are writing the premium check, they want to insert the smallest number possible. When making a claim, they want a check for the largest amount possible.

Agents have a great opportunity here to give their clients what they want AND what they need simultaneously. Offer the coverages they really need based on an evaluation of their exposures and then find the best deal for those coverages. I work with agencies, producers, and CSRs to coach them how to use coverage checklists as discovery tools to enhance the client relationship while simultaneously increasing sales and reducing E&O exposures. The system works for all. Are you up for learning how to satisfy your clients' wants AND needs?

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Why Don't Agencies and Companies Communicate Effectively?

What looks good on paper does not always work in the field. In the insurance company world, the most common result is that field people agree with the Ivory Tower home office and then go about doing what they were doing before because the home office will not know and no point exists in trying to explain to the Ivory Tower why their most recent brilliant idea will not work.

A funny thing happened to me that exemplified this age-old scenario. Some years ago an insurance company CEO asked me a question in a public forum. I did not give the answer he desired. The audience of agents and field people were shocked. My answer was the field answer, the solution that works in the real world. The field people had known the CEO's solution was wrong, but it was easier to ignore, keep their heads down, and allow the CEO to think he had solved the problem simply because he'd announced the solution.

This story contains three elements explaining why companies and agents are not effectively communicating.

1. Cross-communications. A great current example of this is how home offices are emphasizing growth to agencies at the price of higher loss ratios (or vice versa with some companies or in complete denial with others that a tradeoff exists between the two in this almost 0% growth environment). However, when communicating with their field people, the opposite direction is emphasized. For example, I saw a communication from a home office to agents emphasizing improving loss ratios but the same home office sent their field people a strongly worded instruction to get more growth out of the agents at almost any cost.

Agents are pushed in two opposite directions by the same company because the company can't get its own act together. Quality communication cannot happen in this environment. The funny part is the Ivory Tower ALWAYS denies cross-communication is happening!

2. Home Office goes into denial. I recently presented an insurance company with proof cross-communication was happening. They denied it. The proof was almost as fool proof as showing the company the sun did rise today with the Ivory Tower saying, "No it did not!"

Home office people often have the "consultant's curse" where the consultant identifies the problem and general solution, explains it, and leaves their client assuming everyone will jump all over implementing the solution, executing it immediately. They say what to do and assume that giving an instruction is synonymous with execution. Say what to do and it's done. No attention is paid to the fact these people already have plenty of work. No attention is paid to the fact their client's employees likely need more guidance and probably know of some factors requiring consideration prior to execution. Home offices frequently make the same exact mistake and it's a bit worse because when the Ivory Tower issues a dictum, a tinge of autocracy accompanies the order.

3. Agents are not minions or company employees. Home office folks have a tendency to think they can tell agents, "Go Sell!" and the problem is solved. The first mistake they make is not appreciating that agents have minds of their own. They are not at the beck and call of companies (they are independent agents and not captive agents). If some agents act like they are at the beck and call, the company is just being brown-nosed or manipulated. Agents are better salespeople than company people. Home office company people will benefit keeping this <u>fact</u> in mind.

The second mistake made here is the assumption that sales just happen. Sales do not just happen. A lot of work and money goes into proactive sales (reactive sales are not included because reactive selling is oxymoronic). Another Ivory Tower line: "You [the agent] just need to sell more effectively. Our price being 30% higher is only an impediment in your mind."

The third mistake is assuming the company is providing a quality product and competitive price. So many times I have seen companies set an agency growth goal that exceeded the company's own growth by 200%-1,000%. If the company cannot grow that fast, the company likely has an issue with its products, service, rates, or some combination thereof. So why do companies tell their agents they have to grow so fast? Delusion? Ignorance? Manipulation? Passive/Aggressive? I don't really know but the disconnect is not enamoring.

Poor communication is always a two-way accountability test. Agents have a role too. They often simply do not communicate effectively, but on purpose, with carriers. The reasons are:

a. They do not think they will be heard. This is often true unless home office will let their guard down and truly listen. Unlikely, in my experience, especially when a company denies reality.

b. The company is scared. While true that some fear is misplaced, some of their fear is quite justified. Many companies like smaller agencies because they can be pushed around. Recently I witnessed a situation where a medium size agency asked a company an incredibly reasonable, completely constructive question and the company pulled their contract with no real explanation. The company simply could not stand to be questioned, even constructively. Nothing good comes of that attitude. More than ever with the competition from so many sources, company home offices will benefit if they improve open communications rather than slamming doors to protect C-suite egos.

To be a true leader, one must possess the ability to have constructive conversations including constructive criticism. Companies led by such people will possess a key competitive advantage. The resulting open communications eliminate several percentage points of expense because the frictional operating costs decrease so materially. Such a competitive advantage is irreplaceable because the competing C-suites will tell the field and their agents they are listening when the field and agents know otherwise. No one will tell these competitors their communications are ignored. In a poker game, these people are easy targets because their game is easy to see. And they never know what hits them.

If you are in a company home office reading this, the question is whether you are willing to truly take the chance of leaving your ego at the door and actively, deeply listening even if you do not hear what you want to hear.

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Appraisal Support

If you want the best outcome, where your expectations are met for your agency's valuation, be sure to ask yourself the following questions:

1. Is honesty or the final dollar figure most important?

Some business owners want a certain dollar figure regardless of true value, disregarding bias or substantiation or even tax law or applicable contracts. They really do not care if the appraiser is honest or biased, just so long as someone else's name and liability is attached.

Some appraisers are quite good at arriving at their client's desired number. I have seen them do it sloppily and I have seen them disguise their backwards machinations well. Some appraisers are known for being amenable. Choose the approach and then the appraiser that most closely matches your expectations for a happy outcome. (I am not endorsing taking a biased approach -- ever.)

2. Does the appraised figure need to be supported?

Sometimes the appraisal number does not need to be supported by credible data or a credible report. Support means the underlying data reconciles relatively well, the final appraised value is credible relative to the underlying data, the valuation methods are appropriate for the type of appraisal completed, the valuation methods are used correctly, and last but not least, some form of a sanity check is applied. This definition of support is by no means exclusive or exhaustive but I hope it gives the reader an idea of what it means for a business valuation to be "supported."

In general, paying for an appraisal that does not need to be supported is a waste of money and time. This doesn't occur often, but if an appraisal without support is all you need, pick the cheapest option.

If the appraisal needs support, always keep in mind the supporting data, analysis and final report is just as important as the final number. Sometimes the supporting data, analysis, and report is more important (within reason) than the final number.

Because the analysis and quality of report is so important, choose an honest and high quality appraiser. Do not emphasize the number you desire because if the appraisal needs to be supported, it is usually better to have a quality report that can withstand scrutiny. It will usually cost the business owner less initial money if the appraisal is their desired number but such reports often get blown away in court, resulting in far higher costs.

3. Do you just need an honest number without a long, supportable report?

You still want an honest and excellent appraiser. You can save money though by asking for a lesser quality report that does not have to have all the data expressed that a supportable report requires.

Business appraisal is a complex endeavor. I find very few agency owners truly understand the complexity at any level and those that think they know a lot often know the least. I hate to see people disappointed simply because they do not know the basic tenants of business valuation so hopefully these short little points helps each and every reader at some time in their career.

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Chris Burand is president and owner of Burand & Associates, LLC, a management consulting firm that has been specializing in the property/casualty insurance industry since 1992. Burand is recognized as a leading consultant for agency valuations, helping agents increase profits and reduce the cost of sales. His services include: agency valuations/due diligence, producer compensation plans, expert witness services, E&O carrier approved E&O procedure reviews, and agency operation enhancement reviews. He also provides the acclaimed Contingency Contract Analysis® Service and has the largest database and knowledge of contingency contracts in the insurance industry.

Burand has more than 20 years' experience. He is a featured speaker across the continent at more than 200 conventions and educational programs. He has written for numerous industry publications including *Insurance Journal*, *American Agent & Broker*, and *National Underwriter*. He also publishes *Burand's Insurance Agency Adviser* for independent insurance agents.

Burand is a member of the Institute of Business Appraisers and NACVA, a department head for the Independent Insurance Agents and Brokers of America's Virtual University, an instructor for Insurance Journal's Academy of Insurance, and a volunteer counselor for the Small Business Administration's SCORE program. Chris Burand is also a Certified Business Appraiser.

Burand & Associates, LLC is an advocate of agencies which constructively manage and improve their contingency contracts by learning how to negotiate and use their contingency contracts more effectively. We maintain that agents can achieve considerably better results without *ever* taking actions that are detrimental or disadvantageous to the insureds. We have ***never*** and would not ever recommend an agent or agency implement a policy or otherwise advocate increasing its contingency income ahead of the insureds' interests.

A complete understanding of the subjects covered in this newsletter may require broader and additional knowledge beyond the information presented. None of the materials in this newsletter should be construed as offering legal advice, and the specific advice of legal counsel is recommended before acting on any matter discussed in this newsletter. Regulated individuals/entities should also ensure that they comply with all applicable laws, rules, and regulations.
