December 2016

Burand's Insurance Agency Adviser

Resources and Information for the P&C Insurance Industry

Volume 21, Number 7

~ For a printable PDF version, click here. ~

In This Issue...

Advice from a Consultant regarding Advice

I'm hired to give advice. People love my advice so much more when it applies to someone else. My advice is more brilliant, more insightful, more absolutely strategically crucial to execute for someone else's organization. I am even more ingenious when I advise companies what agents need to do and I'm Einstein when I opine to agents what companies need to do better.

Read More...

OSHA Update, by Don Phin

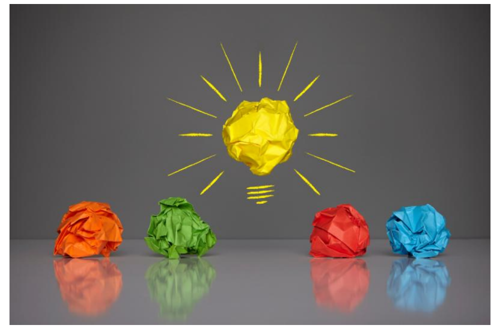
I just watched an XpertHR Webinar on What OSHA's New Reporting Rules Mean for Employers presented by Ed Foulke, Jr., former head of OSHA and current co-chair of the Workplace Safety and Catastrophe Management Practice Group of Fisher Phillips. Here are some points he made along my thoughts on them:

Read More...

Insurance Technology Competitors

I keep reading about how new insurance distributors are going to disrupt the insurance industry. That got me wondering, what part of the industry are these technology companies going to disrupt? It also got me wondering whether insurance companies believe enough in these start-ups, all less than three years old, to invest or otherwise support them (they are) and even whether insurance agencies are already supporting these start-ups.

Read More...



Chris Burand,
Certified Business Appraiser

Burand & Associates, LLC
215 S. Victoria Ave., Suite E
Pueblo, CO 81003
719/485-3868
chris@burand-associates.com

Visit us at:
burand-associates.com

Section 2704 Regulation

You probably have not heard of the Obama administration's proposed IRC Section 2704 regulations and if you do not work with your family, or you do not have clients that are family businesses, you probably are not concerned. Everyone else should be concerned.

The 2704 proposal would fundamentally change the way family businesses are valued in a way that creates an entirely new definition in many scenarios for family owned businesses. It potentially changes estate planning. It potentially makes family perpetuation far more expensive. The proposal is designed to significantly increase taxes on the transfer of family owned property, including businesses. If you might be

Commoditization: Who's to Blame?

Agents are a good target for the blame. I saw a question posted by an experienced agent: "Does an umbrella policy cover...?" The question indicates such a depth of ignorance any answer is simply wasted. There are about 500 or maybe even 5,000 umbrella forms in existence. Hopefully this experienced agent is not treating all these forms the same, but that is what the question tells me they are doing.

Read More...

Announcing an E&O Loss Control Program for Small and Affiliated Agencies!

The knowledge and experience I have gained as a certified E&O auditor, as a certified E&O instructor, and after writing an E&O book, made me realize: 1) very tiny agencies cannot really afford the standard E&O loss control program and 2) affiliated agencies, whether they are a cluster, an aggregator, a franchise, or a shared ownership model, have unique E&O exposures traditional independent agencies do not face.

I wanted to help these organizations too, so I have designed and built the first of its kind E&O loss control program for these entities and it has been approved by Swiss Re, who I believe is the largest insurer of independent insurance agency E&O. The benefit is these agencies and organizations can now materially reduce their E&O exposure for far less upfront cost and if they purchase their E&O insurance from Swiss Re, they may qualify for a large discount on their E&O premiums (application of the discount is at the underwriter's discretion).

Take advantage of this new opportunity to build a stronger business. If you are a member of an affiliated organization, take this opportunity to have your unique exposures (which I guaranty are material for severity if not frequency) identified and build a plan to mitigate your potential losses. Contact Chris today to learn more: chris@burand-associates.com.

Networking in the Rocky Mountains

Sound good? Then I'd like to invite you to attend the **2017 Keystone Agency Management Meeting**, March 2-3, 2017 in Keystone, CO! This opportunity consists of a small group of agency professionals who meet only during the morning.

affected, and you have not already done so, I strongly encourage you to become familiar with this proposal ASAP. Talk to your estate planner. Maybe write a carefully crafted letter to your representatives. Talk to your association representatives.

If you have clients that may be affected, you may want to do them a service and share this information with them.

Perpetuation Planning eBook

The Michigan Association of Insurance Agents has compiled a 34 page eBook outlining Chris Burand's eight steps of agency perpetuation planning. The eBook is available for $49.99.

Order your copy today by clicking on the link below and returning the form to the Michigan Association of Insurance Agents:

www.burand-associates.com/MAIAOrderForm/PerpetuationBookOrderForm.pdf

---

New Overtime and Minimum Wage Rules

The Department of Labor has released an update to the regulation that exempts certain employees from overtime and minimum wage requirements. Among other changes, this new regulation modifies the salary level needed for employees to qualify for some white collar exemptions from overtime and minimum wage requirements. These changes go into effect December 1, 2016.

I suggest every agency review their compensation and payroll practice to ensure compliance.

The group discusses critical agency management topics, as well as attendees' ideas, roundtable topics, successes, questions and concerns.

The schedule leaves the afternoons free for skiing and enjoying the breathtaking Colorado Rockies. The registration fee for this two day meeting is $549 per person. Please contact me at chris@burand-associates.com to learn more.

We have room for only two more attendees so if you're interested, don't wait!

For more information about the changes, ThinkHR has compiled a "FLSA White Collar Exemptions Fact Sheet."

To download the fact sheet Click here. (This link will take you to ThinkHR's website.)

About ThinkHR
ThinkHR is a leading provider of expert HR knowledge solutions designed to help people and companies thrive. ThinkHR's solutions enable broker partners to strengthen their client relationships, manage risk and win more business.

Advice from a Consultant regarding Advice

I'm hired to give advice. People love my advice so much more when it applies to someone else. My advice is more brilliant, more insightful, more absolutely strategically crucial to execute for someone else's organization. I am even more ingenious when I advise companies what agents need to do and I'm Einstein when I opine to agents what companies need to do better.

The person to whom the strategy applies never thinks my advice is as brilliant and sometimes thinks it is downright stupid. Sometimes these folks think the advice is okay but it hurts their ego so much I shouldn't have mentioned it (literally I've been told that because the advice hurt their ego I should have never given them the advice they hired me to give). A great example in the insurance world is when companies hire me to advise agents how to run agencies. They like the results but if I am asked what the company can truly do to help agencies, I always have to pause. Should I give the answer that will bring more consulting work or the answer the company really does not want to hear but is the right answer? A middle ground does not exist and as absolutely innocuous as true solutions may be, most companies cannot handle the truth. The executives cannot cope with what they perceive as heresy.

Maybe it is just their ego, but that is too easy a target. The more important issue is the executives cannot stand the accountability the solution demands. The same is true for agency owners listening to my advice about how companies must do better or CSRs applauding when I articulate why producers must get off their butts and sell.

The consultant's lament is especially acute when the client hires me to solve a severe issue and the solution is the executive/agency owner must go, or at least greatly improve their ability/attitude. For example, on many occasions I have been asked to advise on financial situations. The solution was that the agency owner needed to manage their agency responsibly. They were spending trust dollars, taking outsized bonuses, and so forth. They see that as an attack on them personally -- every single time. Really the advice was simply math and criminal law they took personally.

At the company level, an example is when a company asked me what the most important issue facing agencies is on a daily basis relative to their carrier relationships. My answer was the importance of not continuing to put more work on agencies. Companies should maintain their historical responsibilities rather than causing agencies to do the work, especially without paying agencies more. That is a fact that would be supported by anonymous responses if the carrier asked, but the executives felt like I was personally attacking them. Any person at an owner or executive level that truly wants to build their leadership will do well if they differentiate between facts that are counter to what they want to believe and actual personal attacks. Not everything that does not go the executive's way is a personal attack.

Three choices exist for all executives whether they are running a big or small company/agency. Two choices are excellent. The first good solution is to hire someone to do the executing (executive means "to execute effectively" just as producer means to "produce sales") in areas that are not their strength. Doing so achieves two benefits. First, constructive criticism becomes a fact again and strengths are aligned.

The second good solution is to hire a person, maybe even an outsider or a consultant to be very direct with the executive. In other words, one of the best strategies every single executive can employ is to hire someone that will, without hesitation, tell the emperor he/she has no clothes. The key is to force the executive to listen to an honest perspective. To truly listen instead of dismissing every constructive point that somehow creates an emotional, hair raising fight or flight initial response. Take a breath and remember the advice is given to benefit you.

The third choice: do what you are doing. It has got you this far.

The choice is yours.

[Back to Top]

OSHA Update, by Don Phin

I just watched an XpertHR Webinar on What OSHA's New Reporting Rules Mean for Employers presented by Ed Foulke, Jr., former head of OSHA and current co-chair of the Workplace Safety and Catastrophe Management Practice Group of Fisher Phillips. Here are some points he made along my thoughts on them:

1. OSHA has increased its number of citations and penalties. There will be a 78% increase in penalties assessed moving forward.

   What ever happened to education and outreach? Here's the problem - the bad apples ruin it for the good ones. Money talks...and jail time...the rest walks.

2. If you have multiple establishments OSHA will be quick to look to see if there's the pattern or practice across the company.

   It's called leverage.

3. OSHA is stepping up its enforcement of reporting requirements. He emphasized the importance of filling out injury reports properly and timely.

   Just do it. Laziness is not an excuse.

4. Interestingly he suggested when you investigate a safety violation, where there is an injury, don't use their investigation form to do so.

I'm not sure why and didn't think to ask. He wasn't more specific than that.

5. All company reporting will now be made public. Surprise.

   Apparently transparency is good for safety. See the discussion about it at https://www.osha.gov/recordkeeping/finalrule/

6. Watch out for safety and reporting incentives. If somebody loses an incentive because they report an injury you just violated the OSHA whistle-blower regulations. Immediate reporting requirements, with punishment attached for not doing so, may cause somebody to not report at all, also violating the regulations.

   Remember, you can throw a pizza party after the safety training session but not because you didn't have injuries for 100 days. Apparently incentivizing results is a bad idea.

7. What I found to be very interesting was the conversation around post-accident drug testing. I have cautioned employers for years that automatically doing so, without reasonable suspicion, not only violates privacy rights but can encourage people not to report injuries. Foulke said that unless you have DOT or similar random testing obligations you should only test when there's reasonable suspicion.

   Amen. I agree. 100%.

8. Finally, he said that from all his years of experience the most effective way to drive down injury and safety violation exposures is to study what happens in near-miss accidents. Something that was a scrape could, if not fixed, result in a serious injury...and fines...the next time.

The bottom line is to create a "safety culture" that encourages employees to adopt a safety mindset and report injuries, accidents, and near misses!

About the Author:
Don is a veteran attorney, HR expert, presenter and coach. To learn more go to www.donphin.com and www.hrsherpas.com

Don Phin, Esq.
619.852.4580 cell
3200 Fourth Ave., Suite 208
San Diego, Ca 92103

[Back to Top]

Insurance Technology Competitors

I keep reading about how new insurance distributors are going to disrupt the insurance industry. That got me wondering, what part of the industry are these technology companies going to disrupt? It also got me wondering whether insurance companies believe enough in these start-ups, all less than three years old, to invest or otherwise support them (they are) and even whether insurance agencies are already supporting these start-ups.

These start-ups need to be taken seriously if for no other reason than all the private equity that is being invested, effectively making brand new distributors that may not even have the proper licenses according to some press reports. These start-ups are collectively worth more than any 100 typical independent agencies with hundreds of years of collective experience. In other words, Wall Street and private equity are betting the standard agency is effectively dead. Are your insurance companies making the same bet or at least hedging their bets?

Question #1: Are insurance companies investing in these start-ups? I chose three sample start-ups for no reason other than I've seen their names most often. I then researched whether insurance companies are supporting (investing in) in these specific start-ups. Because of the anonymity of parent companies and the complex web of "which company owns that company," and "which business entity is indirectly investing in that company behind closed doors," it was difficult to uncover which insurance companies, if any, are directly or indirectly investing in these start-ups. (I did find direct carrier investment of approximately $100 million in other "disrupter" online agencies.)

Question #2: Are insurance companies trying to cut out human independent agencies and the associated administrative expenses, in favor of primarily web based interaction with customers?

Some insurance companies might prefer comparison websites and the model these start-ups provide over traditional independent agents. Because of these assumptions, a chance exists they are investing in and support these start-ups. "Budget" insurers (large and small) may be in favor of comparison sites because the insurer knows they can already out-price the competition. Teaming up with these sites could be an inexpensive way to generate sales.

Niche insurers (large and small) may be in favor of comparison sites because these insurers have a product that is uncommon and therefore, would have access to a highly saturated market with limited competition.

Small insurers (with limited budgets) may be in favor of comparison sites because they would be marketed to local customers they probably couldn't reach with traditional advertising. These websites may lower overhead costs and become an inexpensive marketing strategy.

An exception exists with carriers who have high overhead costs and/or high quality customer service and/or loyal customers. Online comparison sites do not favor these models because the heavy emphasis on price overshadows product quality. Comparison sites diminish brand loyalty definitely at the carrier level and maybe at the distribution level too. The advertised message that "it's okay to shop around for car insurance, in fact you probably should every year or so" exemplifies the encouragement to not be loyal.

Some other developed countries' companies are more experienced with online distribution than the U.S. Because capitalism and human/business nature are similar internationally (aside from government regulations), a review of other countries' experiences is valuable.

Australia has four relatively large online insurance comparison sites. All offer health and life insurance comparisons. Three also offer personal auto insurance. The following is based on an analysis conducted by CHOICE.(1)

CHOICE's Findings:

- 'Free' comparison sites can earn exorbitant fees per sale from the insurers.
- These fees may cause premiums to increase because they are a material portion of the overall premiums.
- Some comparison sites are misleading about how much of the market they compare.
- Some sites are actually owned by the insurance companies they're supposedly comparing.

All the sites CHOICE reviewed, according to their disclaimers, reported how the site is paid (commissions, fees, etc.). However, none stated how much they are paid. One of the premises of this new online culture is transparency. While so many independent agents still fight to reveal how much they're paid, doing so is a competitive advantage and builds trust. Independent agents' sales depend on trust because without that trust, the client really does not need you.

Another question vital to transparency is the ownership of these companies and/or their websites. Without transparency, are the quotes and/or advice given biased? In Australia, per CHOICE, conflicts of interest may exist:(2)

- iSelect owns 3 of the 12 auto insurance brand names listed on the site. 10 of the 12 brands are underwritten by the same insurer.
- Choosi.com.au is the second-most popular site. It seems to specialize in life insurance and is owned by a major provider of life insurance. It distributes 7 of the insurance brands available on the site.
- Compare the Market is owned by a major insurance carrier.
- Canstar.com.au is privately owned by shareholders with no known links to insurers.

Many insurance carriers in the U.S. have multiple brands with absolutely no related names. In other words, a consumer will not know the quotes are just different brands within the same family.

Conversely, Europe's experience, and especially the U.K.'s experience, may be more applicable to the U.S. and Canada if for no other reason that some of the same carriers write in all three countries and because North American insurance still has such strong ties to London. The net effect of web based comparison raters and web-based sales is an intensified focus on price. The additional emphasis on price likely has caused consumers to consider insurance, especially but not exclusively auto insurance, as a pure commodity. This means they think every single auto policy is identical. They think every company provides identical claim service. They think every distributer of insurance provides identical customer service. By definition, a commodity must be identical regardless of the party selling the product.

This means the independent agent has absolutely no role because with a commodity, an agent provides no additional value and is therefore 100% expendable. Their commission is simply a waste. Carriers depending on agents then are at risk and obviously agents that cannot sell more than price, agents that cannot prove they bring value to the table in some form, will lose this market and this market is growing daily.

Even established carriers and agents who can prove value will be negatively affected because the price pressure will not stop at their door. They will have to provide value at competitive (i.e., lower) rates. The rates though, if value is proven, do not have to be as low as some web-based distributor.

The U.S. market seems to be melding these experiences. Established carriers are clearly hedging their bets by readily planting with these web-based distributors. One has to wonder, if a traditional start-up agency called these companies and asked for an appointment, would they get one without verification of proper licensing? I do not know but companies are at least clearly willing to appoint brand-new entities, with no ready business to roll and maybe with limited insurance experience, and because the insurance market is not growing exceptionally fast, unless their demographic studies show differently, they are willing to cannibalize their existing distribution plant. In other words, they may not grow using these new distributors but at least they will not lose by not participating.

For the three start-ups, I found the following based on reviewing their web-sites. This is public information.

Zenefits: According to their website, as of 3/26/2016: Zenefits is partnered with 1,018 insurance carriers. According to A.M. Best, only 205 health insurance carriers groups exist. Each group may have a dozen different companies so maybe that is what they are counting. I could not find a complete list of providers, but here are the ones listed on their website: Blue Cross Blue Shield, Aetna, Cigna, Humana, Kaiser Permanente, United Healthcare, Allina Health, American Family Insurance, Coventry Health Care, WellPoint, HCSC, HighMark, Guardian, Anthem Blue Cross, AIG, MetLife, and Prudential.

Source: https://www.zenefits.com/health-insurance-broker/

The Zebra: According to their website, as of 3/26/2016: The Zebra compares over 200 insurance companies. A list of insurance companies The Zebra compares can be found here: https://www.thezebra.com/car-insurance-companies/

The Zebra founder and CEO Adam Lyons has stated that he sees the potential for auto insurance to go online, the way the travel industry already has. He references sites like Orbitz and Kayak. If one studies that market, the online concentration by market share has grown significantly with Google controlling a large percentage. Such concentration may not be in the consumers' best interest.

According to COO Joshua Dziabiak, the company has relationships with some, but not all, of the companies whose quotes it provides. He also advises they have other big-name insurers on board who are still in the process of being integrated. For those situations where Insurance Zebra doesn't have a direct relationship with an insurer, Dziabiak explains "What we're doing is leveraging public rate filings. Every carrier, by law, is required to submit these extremely long rate manuals to each state, which are made public through the state's Dept. of Insurance website."(3) That is a perplexing point to me because my understanding of typical insurance rate law is that an agent cannot deviate from filed rates.

Insurify: Insurify seems to specialize in auto insurance. According to their website, Insurify compares over 30 auto insurance companies. A partial list of carriers per their website is: 21st Century, AIG, Amica, Dairyland, Esurance, Nationwide, Plymouth Rock, Progressive, Safeco, The General, Farmers, Infinity, Liberty Mutual, Mercury, MetLife, The Hartford, Titan, Travelers, and USAA.

Source: https://insurify.com/ (3/26/2016)

In summary, Wall Street and private equity are betting large on completely new players having far more value in the foreseeable future than traditional agents, and quite directly these online based entities having better marketing to consumers and salespeople for investors. If carriers are hedging their bets on which distribution force is likely going to be most important going forward, independent agents had better figure out their own individual game plan. That plan had better include transparency so clear that it illuminates online conflicts of interest (if they exist). That plan had better consider the fact some of their own carriers might file better rates with online distributors. That plan had better consider the loyalty some carriers have towards independent agents and whether that loyalty will enable them to grow their market. Vice versa, that loyalty comes with a price and that price is agents had better increase sales or those companies are going to be forced to join the bandwagon. That plan also better include far better management because rate suppression will reduce revenue growth but agencies' expenses are likely to continue increasing.

The **good news** is that agents who build a high quality plan will begin having a much easier time proving their value. I am already seeing this work incredibly well with many of my clients but making this case and clearly articulating it, will be an effort.

(1) Bird, Jodi, “Insurance Comparison sites,” *Choice.com*, 19 August 2014, https://www.choice.com.au/money/insurance/insurance-advice/articles/insurance-comparison-sites. About: CHOICE is the leading consumer advocacy group in Australia; Independent and member-funded non-profit that has been established for over 50 years.

(2) Ibid.

(3) Perez, Sarah, “Insurance Zebra Launches A Kayak For Auto Insurance,“ *Techcrunch.com*, 5 September 2013, http://techcrunch.com/2013/09/05/insurance-zebra-launches-a-kayak-for-auto-insurance/.

[Back to Top]

Commoditization: Who's to Blame?

Agents are a good target for the blame. I saw a question posted by an experienced agent: "Does an umbrella policy cover…?" The question indicates such a depth of ignorance any answer is simply wasted. There are about 500 or maybe even 5,000 umbrella forms in existence. Hopefully this experienced agent is not treating all these forms the same, but that is what the question tells me they are doing.

I saw another question posted, "Does a homeowners policy cover…?" At the very least, differentiate between an HO-3 and an HO-5 or an ISO form versus a carrier specific form. This is agent incompetence painted bright red for the world to see. I agree, there are no stupid questions but certain questions definitely indicate stupidity or at least ignorance and in doing so, these agents create commoditization. If an agent does not differentiate key points when asking a technical question to educated peers, they certainly are not differentiating coverages and coverage options when selling to the public. "Ok, you need a homeowners policy? That will be $695.99. Would you like to pay in full or use our monthly pay plan? Oh, I forgot, would you like fries with that?"

If agents and CSRs do not know or cannot articulate key differences in policy forms or even discuss exposures with the public, then the public has NO REASON to know insurance is not a commodity. The result: Insurance becomes a commodity. Then the same agents, companies, and associations cry about the commoditization of insurance. If insurance is not sold correctly, no other outcome is possible.

The phantasmagorical opportunity created by this ignorance and incompetence is only for the best agents with the strongest stomachs and/or for those who need immediate gratification daily. Step up and be bold. Tell the world how great you are by advertising you are professional and then be professional. Tell the world how you will analyze their exposures in detail and then do it. Tell the world you will work with them to identify the best forms for their needs and then do it, all the time, every year the client answers your request to meet with them.

I know the E&O people tell you to not advertise that you're a professional but this is because they are thinking of the incompetents <u>who cannot be professionals</u>. Their advice makes sense for the incompetent. If you are not a professional or you are but don't follow through, then do not advertise that you are a pro. (As an aside, is it not odd that an agent has the option of not being a professional? Can you imagine saying to a doctor or lawyer, "Don't advertise that you are a professional doctor if you really are not professional?" Isn't it sad this industry even has this situation?)

However, if you are a professional and you do your job, your risk of being sued simply for advertising that you are a professional is much lower because if you are doing your job, the odds the client will have an uncovered claim are much lower than if someone who does not differentiate between umbrella forms sold the same person the wrong policy. If you are a pro, do not build your advertising, marketing and sales strategy using an E&O attorney's advice when that advice is geared to the lowest common denominator! It takes guts but it is fun.

Next, disclose your compensation. You know what you pay when you hire professionals so why should your clients not know what you're paid when they hire an insurance professional? Compensation disclosure is a statement that you are confident of what you are doing. Amateurs hide. If I did not know the difference between homeowners forms, but I was selling homeowners forms, I definitely would not want prospects to know what I was making! Even if I was only making a penny per policy sold, it would be a penny too much!

Require real technical education and valuable certification for all your people. Do not permit them to take the "Three hours of CE credit in 15 minutes for $49.99! Plus if you buy now we'll throw in another hour of CE credit for FREE! Wait, wait, That's not all. If you pay in full, you will also get this FREE pocket size encyclopedia containing everything you need to know about insurance. BUY NOW!"

Mandate they obtain real education so they can communicate with clients the key differences in coverages from one form to another. Make your employees and producers gain the knowledge they need to see exposures and then know what other forms need to be discussed with clients. Take the steps required to boldly exhibit your knowledge, your professionalism, and your expertise because those are values worth buying. No one needs to pay an agent for a commodity. Everyone that wants insurance (versus those consumers who couldn't care less about insurance and simply want an auto I.D card or a certificate of insurance) needs an agent who is professional, smart, and will work with them individually.

Step up and differentiate. Avoid commoditization and the poor profits of commoditization by being or becoming a true professional!

[Back to Top]

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 25 years' experience. He is a featured speaker across the continent at more than 300 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 and certified E&O Auditor.

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.
