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Data Deep-Dive

Improve your operations with better data!

My firm is finding more and more agencies have poor financial and operating data. Many agents assure me they have great data and in their minds, they do. But they really don't. **This is a dangerous place to be when owning a business: managing with data you think is good, but in reality, it is poor.** This means the wrong decisions will be made. It is just a matter of time, times, and severity.

Examples include, quite consistently, revenues being wrong on at least one document, producer compensation being wrong on multiple documents, balance sheets that make no sense, and the list goes on. If the data is wrong on a document, this is not the same as a typo. It means you don't know what your revenues really are. It means you're probably paying producers too much.

We have built several reconciliation tools to help us quickly identify material opportunities for improvement which include identifying problems early. One of fact of my consulting business that I dislike

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"The basic idea is that there is little differentiation between a commodity coming from one producer and the same commodity from another producer. A barrel of oil is basically the same product, regardless of the producer. By contrast, for electronics merchandise, the quality and features of a given product may be completely different depending on the producer. Some traditional examples of commodities include grains, gold, beef, oil and natural gas. More recently, the definition has expanded to include financial products, such as foreign currencies and indexes. Technological advances have also led to new types of commodities being exchanged in the marketplace. For example, cell phone minutes and bandwidth."

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the most is having to ask certain questions regarding data/financials when I am completing a valuation because I know the client is not going to be happy and at valuation time, the situation is often too late to fix.

Here is my recommendation: complete a deep-dive into your agency and its data, at least annually. In a study I did years ago, I found agencies that had an annual agency valuation generally outperformed those agencies that did not.

We offer services to monitor an agency's monthly financial results, along with an annual review. We will identify many of the major issues and simultaneously provide you with an Operations Report or an IntelReport (your choice) that provides you with a SWOT analysis and solutions, along with options for capturing your opportunities.

Like the old Fram oil filter commercial said, "You can pay me now or pay me later." This is the situation agencies face. Pay to fix your data now or pay to fix it later, but later will almost always cost more and it may be too late.

A Really, Really Important Role for Agents

Agents have a crucial role protecting their clients, but not just by providing the right coverages. Do not get me wrong, selling the right coverages is of paramount importance for professional agents (and I don't know what amateur agents are even supposed to do).

Another key service professional agents can provide clients is protecting them from insurance companies. A great example is reading forms, yes--actually reading forms, to distinguish whether coverage actually exists! I think cyber might be an excellent generic example of verifying true coverage is actually being provided or if true coverage just appears to exist.

Another example, and a great way to prevent E&O claims, is careful policy checking on E&S policies. By and large, surplus lines does not have to provide the coverages promised in their proposals. Neither do they have to notify agents or insureds at renewal if they reduce coverages. This is why they include their disclaimer stating they do not have this responsibility. It is one reason this is surplus lines and not an admitted market. An insured will not know the coverages have been stripped without careful review and even then, they may not understand. I know far too many agents that do not understand so I don’t know why anyone should expect the normal insured to understand. This is a job for professional agents!

A third example is provided by a recent court case. Joseph Beith provided the details in his blog (and if you care about insurance companies treating insureds fairly, I highly recommend you subscribe to his blog). A long-term care (LTC) provider included a sentence (used by at least one other carrier too) that, "Your premiums will never increase because of your age or any changes to your health." My bet is that 95 out of 100 insurance veterans would not recognize the problem with this "guarantee." Mr. Beith recognized and pointed out the problem. The guarantee does not prohibit the company from raising rates on a class basis (and as people age, their class ages).

If an agent has a choice of selling two policies, one with this tricky language and another without it, then all else being equal, even if the policy without this language is more expensive, a professional agent will point out this crucial language issue. Insurance policies are, after all, legal contracts so policy language matters, A LOT!

This is maybe an extreme example of arguably (and it is arguable since it is part of a large law suit) crafty language, but important differences exist between carriers' policies in virtually every instance. Whether it is simply a material difference in ordinance and law limits between two homeowners policies or huge contractual liability differences between two policies, professional agents will point out the differences. Doing so is crucial to helping insureds understand that insurance IS NOT a commodity when sold by professionals (again, I don't even know what to call insurance when sold by amateurs other than disasters waiting to happen).

Pointing out differences in coverage shows clients you are actually working to help them rather than just working to make a buck. Pointing out differences gives clients the power and if they have the power, your relationship will likely be much stronger over time. Conversely, when they feel screwed because they were not educated and given the opportunity to choose, they are more likely to sue you or at least tell everyone they know not to do business with you.

A problem with LTC and life insurance is that when the events that trigger a claim occur, the agent may be long gone. P&C policies typically have a shorter life span meaning more ramifications, good and bad, for professional agents. A good professional agent that makes these distinctions with good clients can achieve considerable success. I am not sure about the future of people selling coverages they do not know and do not communicate to clients. The future for absolute professionals is, however, so bright they will need shades.

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Why the Public Hates the Insurance Industry
by Tim Dodge

I don't ordinarily blog about my opinions, but permit me to depart from tradition today. I recently received a phone call from an IIABNY member (an agent whom I will keep anonymous) that still bothers me.

The agent told me that he had a homeowners insurance policy covering a husband and wife. Recently, the husband died. At the widow's request, the agency sent a change request to the insurance company (which will also remain anonymous), asking it to remove the deceased husband's name from the policy. The company issued an endorsement to the policy, along with a bill for an additional $26 in premium. Like any good agent, our member called the company to ask why the widow was being charged $26 for taking her late husband's name off the policy. The answer: The company ran a check on her credit score and found that it was not as good as her husband's. Under the company's pricing system, this knowledge generated a higher premium.

This insurance company charged a new widow $26 because she was more of a credit risk now that her husband was gone.

Please take a moment to reflect on the coldness of that decision.

Now, I understand how this probably happened: The request came in, the insurer's computer system automatically ran a credit check, read the new score and issued the endorsement/bill. Insurance companies, which like to moan and groan about how auto insurance has become a commodity, now treat it like a commodity that comes off a production line with as little human involvement as possible. This process is more efficient than having underwriters review most accounts. The process also produces atrocious outcomes like this one.

The American public does not have a high opinion of the insurance industry. People we interact with may like us individually, but they think our industry as a whole is a parasite, sucking gobs of ill-gained money from the economy. And why do they think that way? Because insurers pull crap like this.

There are so many good people in the insurance industry. You and I meet them every day -- agents and brokers who spend hours lining up quotes for appropriate coverage at fair prices. Claims people who work 16-hour days for weeks after a natural disaster, trying to get claim checks out to their insureds as fast as possible. Underwriters who struggle to arrive at prices high enough to please their employers and low enough to please their agents. Loss control engineers who spend long hours with clients to make workplaces safer. Thousands of people who show up for work every morning wanting to earn their paychecks fairly and who do the right thing for their customers. I could go on and on.

And all that effort and all those good intentions get washed away in the public's mind when an insurer pulls an insensitive, stupid act like this. If this were an isolated incident, we could explain it away, but we all know that it's not. Things like this happen all too frequently. No doubt the insurer's employees will say that the system did it. Maybe so.

You know what?

I don't care.

The IIABNY member who called me asked me to research New York insurance law to see if there is any basis for telling the insurer that this action was illegal. I truly hope I find one. The agent did not tell the woman why her premium went up, but she paid it. I guess she felt it was the right thing to do.

Too bad her trusted insurance company doesn't have that same sense of honor.

People program computer systems. People can override them. People who are paying attention can stop something like this from going out the door in the first place. Or they can charge a woman $26 because her husband died. If it were you, which action would you like to go home and tell your family about?

About the Author:
Tim Dodge is a writer and podcaster living near Syracuse, New York. He is the author of two podcast novels, ACTS OF DESPERATION and PURGATORY. PURGATORY has also been published in print and ebook formats. He is the author of two other novels and several short stories.

Tim is also the host of the podcast THE GEEK SIDE OF LIFE, an exploration of geek culture one podcast at a time. The program has featured interviews with podcasters, writers, musicians and other content creators such as John Anealio, the creators of Cards Against Humanity, Dr. Mary Crowell, Bryan Lincoln, and Lauren Harris.

In addition, Tim has written a number of technical articles, most of them relating to insurance topics. He has worked in the property-casualty insurance industry for 27 years and holds the Associate in Underwriting, Associate in Risk Management and Chartered Property Casualty Underwriting designations from The Institutes, the leading provider of education programs for the risk management and property-casualty insurance industries. His work has appeared under his own byline in ACORD's weekly newsletter. He has also ghostwritten articles for InsuranceNewsletters.com and AgencyEquity.com, and he has written marketing pieces and white papers for TIBCO Software, a global leader in infrastructure and business intelligence software.

He writes an award-winning insurance technical blog, titled *Ask Tim*, for his employer, and is the occasional host of a related podcast of the same name.

A lifelong library geek, Tim is the current president of the board of trustees of the Liverpool Public Library in Liverpool, New York, a body on which he has served since 2005. He is also a member of the Onondaga County Public Library system's board of trustees.

An avid reader, and devoted fan of the Boston Red Sox, New York Giants, and Syracuse Orange sports teams, he lives with his family and dog.

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Agents' Standard of Care for E&O Purposes

To begin on a dreary note, I feel like I am beating a dead horse discussing agencies' standard of care. This would not even be a valid topic, except:

1. Too many attorneys are involved that cannot see the forest for the trees. They look at every situation with the idea that if the agency had not done this or that, they would have an easy time winning the suit.

Their ability to win a suit easily should not be a factor in advising agencies to shirk their standards. Telling an agency to not advertise they are a professional so that when they are accused of failing to provide services at a professional level they can win a case easier is horrendous advice. Agents do not need attorneys that cannot win hard cases.

Furthermore, advertising is not the issue. To even bring it up is evidence the attorney or other advisor is completely missing the point. The real point should be to act as a professional so that the agency can advertise as a professional. By acting as a true professional, the agency does not have to worry about using better advertising. It does not have to worry about being called out as a hypocrite for advertising one thing while doing something less.

2. A preponderance of agencies seems to want to be considered incompetent. A low standard of care is evidence of incompetence. At the very least, a low standard of care encourages amateurism.

This combination of advice from on high, attorneys and advisors, with a willing audience that WANTS TO BE TOLD to act amateurish is a death knell for independent agencies because NO ONE NEEDS AMATEUR AGENTS!

The need for professional agents is stronger than ever. With so many new distributors of insurance, including ones that do not seem to think insurance licenses are even important, existing amateur agents are being made redundant. Some of these new distributors are going one level of dumb further, but cheaper.

Other new distributors are far cleverer because one has to read their advertisements carefully to understand that they create the impression of professionalism but not the promise of professionalism. They are using the difference between implying and inferring. They have larger budgets to hire more professional advertising experts that can craftily navigate between appearance and reality. I do not agree with their approach, but I understand it and I expect some will be successful. This group's success further negates the value, whatever value ever existed, of amateur agents.

The space that is left, which is largely uncontested, is the space of a true professional agency. This requires closing your ears to those advisors and attorneys that incompetently cannot understand the difference between a professional agency's E&O exposures advertising professional services and an amateur agency's E&O exposures created when they advertise professional level services or images.

A true professional agency will incur far less E&O exposure because their clients are far more likely to buy the coverages they need! What is the cause of most E&O claims? The client not having the right coverage. If the agency sells clients more coverages, then the odds of a client not having the right coverage decreases. E&O is not that complex. The #1 way to avoid E&O is to sell clients the coverages they truly need, no more and no less.

Executing at a professional level is harder than the strategy, which is why this space is open. It is difficult and if it was easy, the space would not be available. Here are a few key points for becoming a true professional agent:

1. Learn your coverages.
2. Use a coverage checklist with your clients. No single better tool exists, by far, than a checklist for determining coverage applicability other than my proprietary exposure training process.
3. Read your forms. I flat do not understand why anyone would assume what coverages exist or do not exist in a non ISO form without reading it and without regard to how well someone knows the ISO form. If one is not selling an ISO form, then one has to read the proprietary form to know what is or is not in it. This is work. This is what you get paid to do as a pro. Amateurs take short cuts.

Why do more agency personnel not take these three basic steps? To date, they've learned to make a living being partially ignorant so why start now? Please understand, I am not trying to be cynical, satirical, or facetious. The fact is, based on the E&O claims I have seen and the hundreds and hundreds of interviews I've conducted of agency personnel, ignorance and incompetence is not an over statement. People with 10, 15, or 20 years' experience cannot describe basic coverages and yet they have made a living. Hence, they have made a living while remaining ignorant.

I can't argue about past success but going forward, I do not see how this business model has much opportunity. The new disrupter agencies can achieve the same level of amateur knowledge for much lower commissions.

If an agent knows their coverages, identifies the coverages the client actually needs, sells them those coverages and/or obtains their sign-offs on the coverages they need but will not purchase, and then reads the forms to determine whether the coverages actually exist, the odds of a client having an exposure is quite limited. Additionally, the agency's sales will increase and the agency can have more fun by advertising more powerfully. I think a smart agency owner would build their entire sales strategy around identifying other agents' mistakes which should be like shooting fish in a barrel.

Hiding behind an attorney's caveats is no way to go through the world and it is not much of a business strategy. Be bold by doing what your clients truly need you to do, enjoy your success, and sleep better at night.

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Insurance: The Land of Obscure and often Oxymoronic Terms

What is a fast way to sow distrust? Use words the general public does not understand. How good is the insurance industry at doing this? Excellent! We might set the bar if it wasn't for attorneys (but wait--insurance contracts are written by attorneys!).

Think about how normal people view insurance terms. "Would you like blanket coverage, Mr. Jones?" "Blanket" may have significant meaning to insurance people but I am willing to bet 90% of the American public think blanket coverage means having a blanket big enough to cover the bed. Just saying.

Or take, "Owned/Nonowned Auto." To a normal person, they own a car or they do not own a car. They do not simultaneously own and "nonown" a car. What does "nonown" even mean? "If I don't own that car over there, or even the car my buddy is letting me test drive, why do I need insurance? Are you wanting me to buy insurance for other people's cars? Insurance is a ripoff!" Most people look at it this way, even quite a few of the people who need the coverage look at it as if the term "Owned/Nonowned" is completely oxymoronic.

In both cases, I see producers use the terms as if their prospects had full understanding. In reality, one reason they do this is because they don't understand the terms adequately so rather than learning the coverages well enough to articulate what protection each conveys, they stick to industry jargon hoping no one will ask them a question. It is the same reason many people do not use coverage checklists.

Another "wonderful" coverage is DIC. I find many insurance people have not even heard of DIC coverage. They do not know what "DIC" even stands for. It is an acronym for Differences in Condition. So how does buying a policy titled, "Differences in Condition" provide insurance? I buy an auto policy for an auto. I buy workers' compensation for workers. Differences in Condition is rather ethereal.

Insurance language is often ancient. The origins of some terms are traceable to the 1700's, sometimes to property being insured then that does not even exist in our world today, at least not outside museums. For legal purposes, that history is important because we can trace case law specific to certain words and terms back 200+ years sometimes. We cannot afford to abandon that case law by abandoning old terms.

Simultaneously, relative to customer relations and sales, holding on to such terms is a trap. Who in America outside the industry knows intuitively that Inland Marine has nothing to do with water? (In fact, who outside insurance would ever even think of using the term "Inland Marine" to describe risks out of water?)

Much future success then depends on using common language rather than insurance language. The resistance comes from a few places. The first is that quite a few insurance people do not understand their coverages/forms, so they insist on using insurance words to hide their ignorance. Or they use insurance terms to sound smarter than they are. One facet of this industry that has not changed in the last 10, 30, or 50 years is the need to read and understand forms. I am befuddled how anyone thinks they can competently sell or underwrite without knowing the forms. If you use insurance terminology to hide not knowing, go study the forms! Take quality CE classes.

Another reason people insist on using insurance language is fear of being sued. The idea is that by explaining a coverage using common language, a client may be unintentionally misled into thinking they have a coverage they do not possess. That fear is legitimate, but to achieve success, one better figure out how to explain insurance in layman's terms because if people do not trust you, they are far less likely to buy from you.

An agent's job is to help people understand why certain coverages are important to their well-being. An agent is THE Middle Man. One reason the agent is the Middle Man is that you are paid to be the Middle Man. The Middle Man is paid to interpret the insurance language and translate it. The situation is no different from being paid to translate Greek at the U.N. Insurance language can be just as difficult. Underwriters cannot always explain what is and is not covered once you go through the exclusions, the add backs, the exclusions to the addbacks, and so on, so if they cannot explain it, why should we expect the insured to understand it?

Additionally, telling the insureds it is their responsibility to read policies that contain such terms, terms so many in the industry lack the ability to explain, is an awesome way to repel the public. I understand the purpose from an E&O perspective but from a sales/marketing/public relations perspective, telling insureds to read their policies and call if they have questions is absolutely idiotic. It is disingenuous too because no one really wants insureds to call with questions. The nightmare is the retired person who actually reads their policy thoroughly and has nothing better to do than ask questions.

The opportunity truly lies in becoming knowledgeable, even an expert. Attend quality CE programs with other people who truly want to learn rather than sitting in a room of people more interested in reading a newspaper. You learn more in environments with better agents.

If you know your coverages, or not, and really need help learning to discuss coverages, let me know. We have a first class program for teaching coverages in ways that simultaneously give you the tools for asking the right questions and articulating the exposures and coverages in safe layman's terms.

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A Perceived Commodity

The definition of a commodity, per Investopedia is:

"The basic idea is that there is little differentiation between a commodity coming from one producer and the same commodity from another producer. A barrel of oil is basically the same product, regardless of the producer. By contrast, for electronics merchandise, the quality and features of a given product may be completely different depending on the producer. Some traditional examples of commodities include grains, gold, beef, oil and natural gas. More recently, the definition has expanded to include financial products, such as foreign currencies and indexes. Technological advances have also led to new types of commodities being exchanged in the marketplace. For example, cell phone minutes and bandwidth."

West Texas oil of x grade is West Texas oil of x grade. It does not matter what hole in the ground it comes from. The market values it the same. Red Russian wheat is Red Russian wheat. It does not matter what farmer grew it. The market values it the same. When the market values something the same, regardless of who grows it, drills it, makes it, or services it, that "something" is a commodity. Sometimes the product is truly indistinguishable such as the oil and wheat examples.

Sometimes though, differences exist but the buyer does not recognize the differences and therefore, treats something as a commodity that really is not. The seller knows, or should know, the difference. The seller will then take advantage of the buyer by selling a product/service of less quality than the buyer imagines at the commodity price or the seller will sell a higher quality product at the commodity price and lose money or at least waste money because no one is paying for the extra quality because they do not realize the higher quality exists.

In these situations, a perceived commodity exists, not a real commodity. The difference is important. Insurance is a perceived commodity, not typically a real commodity (a few exceptions exist). As a result, quite often, people buy lower quality insurance policies because they think all policies are commodities so why spend any extra? If they were correct, then their logic would be right. However, they are getting taken advantage of because they are comparing a lower quality product at a lower price with a higher quality product at a higher price and not seeing the difference in quality. Where they get suckered a second time is the seller of the lower quality product prices their policy higher than actually necessary but materially less than the higher quality policy. The insured thinks they are getting a good deal when they are not, the higher quality provider loses a sale, and the lower priced seller makes extraordinary profits.

Any reader thinking this is not happening clearly does not live in the real sales world. An entire economic analysis of this circumstance was described in detail in 1980 by an economist named Dr. Shapiro and we're seeing it played out before our eyes every day. The only winners are the entities selling low quality.
The reasons insurance is a perceived commodity rather than a real commodity are:

- Insurance is complex. All one has to do is read a policy to understand that it is complex. Then add the elements of service and claims, and how no one publishes quality claims data relative to which

carriers provide the best claims service, and one understands why consumers' eyes glaze over.
- Most consumers do not want to buy insurance, even if it was simple, so asking them to invest time and energy into determining which product is quality by learning something so complex as insurance when they do not even want to buy it is asking for far too much.
- Let's be honest, most producers and CSRs do not truly understand many insurance coverages either. I have been teaching coverages, auditing agencies for E&O, answering email questions from agencies regarding coverages, and so forth for 30 years. I am amazed at how little quite a few producers and CSRs do know.

If sellers cannot explain insurance, they default to selling insurance as a commodity. Typically we refer to this as "selling price" but it is really defaulting to selling insurance as a commodity because the only differentiation with a real commodity is price. Such actions reinforce to the public that insurance is a commodity. At the very least, producers should selfishly avoid selling insurance as a commodity because bluntly, insurance companies and the public do not need to pay 15% commission in order to sell a commodity. To sell price is to tell the market you are worthless.

The industry now has new players, insurtech or distrupters as they've become known. Many have no insurance background and therefore, no pretense they know anything about insurance. They do not pretend that insurance is special. They see insurance as a commodity. Many industry veterans cannot stand the thought of obvious "know-nothings" selling insurance but at least when they admit they know nothing, I admire them for being honest. Quite a few people in the industry that have decades of experience do not know much either but they will not admit it. These particular new players are simply making ignorance transparent.

When ignorance is transparent, price also becomes more transparent and this is what the public, who sees insurance as a commodity, wants. They want transparency. If they see insurance as a commodity, they certainly do not want pricing obscured by an agent, who pretends to know something, when they do not, making an extra 15% which means they may pay an extra 15%, for which that 15% extra is truly a waste. Truly, the industry should not be upset if the result is to eliminate the waste incurred spending 15% on agents that are incompetent.

The catch, as Dr. Shapiro described back in 1980, is what happens to the producer who truly knows what they are doing, brings true value to the consumer, and is worth 15%? What happens to the insurance company that truly has far better coverages and/or far better claims service? These entities bring important value to all of society and they are being squeezed. Here are some of my suggestions:

- Actually know coverages. Actually learn business income. Actually learn ordinance and law. Actually learn at least what questions to ask around cyber. Actually even learn the differences in homeowners policies.
- Then learn how to discuss them with clients. Knowing coverages and knowing how to communicate coverages are two different things. This is work and a craft. Learn your craft well.
- Hire a marketing firm/publicity firm to explain for you your knowledge and ability to communicate.
- Package the insurance policy with services. Insurance policies in and of themselves do not deign a premium of 15% commission any more. The 15% is for the package of services the agency provides, the experience the agency creates at sales, renewal, and claim.

I work with a handful of clients that have truly built their culture around these features and others. They do not have the problem of selling commodity insurance that most agencies have and their organic growth rates prove it. Study after study has shown that regardless of the industry, building expertise, communication skills and a consumer experience around the sale is absolutely the only way to counter, even thrive, in a world where consumers perceive a product to be a commodity when in reality, it is not.

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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 30 years' experience in the insurance industry. 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.
