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In this issue...

"Things don't turn up in this world until somebody turns them up." --President James A. Garfield

This quote definitely applies to insurance carrier frictional stability. Maybe I messed up by advising agents too many years in advance that certain carriers were going to create problems for them. I figured agents would want to be proactive and get ahead of the curve, but because I was the only one turning things up, most agents did not listen all that well. Now that the market is hard, they are feeling the pain.

Doing business with strong carriers is more cost efficient, especially over time. The strong carriers usually pay more and cause less friction. The math is simple. If you want to align with the carriers who will cause you the least grief, my carrier analyses is simply the best ROI for insurance distributors. Or you can continue to listen to your weak carriers who assure you to "not worry, everyone has the same problems."

A Great Read!

"Reigniting our reputation for risk-taking," by Greg Lang, is an insightful and well-written article. It is well

Remembering a Great Friend and a True Insurance Professional

Earlier this summer, our industry lost a kind heart and a great mind. Chris Behymer was a gentleman, a great leader and an excellent educator. He dedicated his career to improving the insurance industry. Chris touched the lives of many, and he certainly touched mine.

Chris will be greatly missed. May he be resting in peace.

Connect with Industry Leaders while enjoying the Colorado Rockies

I still have a couple openings for the **2024 Rocky Mountain Agency Management Meeting**, Feb 29 - Mar 1, 2024 in Breckenridge, CO.

This opportunity consists of a small group of industry professionals who meet only during the morning. 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 $675 per person. Please contact me at chris@burand-associates.com for a registration form.

This meeting is a tremendous opportunity to network with a select group of industry professionals. If you're interested, don't wait. Contact me today!

worth a read. Find it at:
www.captiveinternational.com/analysis/reigniting-our-reputation-for-risk-taking

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Hard Market Opportunities

In the old days, typically less well-run insurance companies would sell price for five to seven years and then discover they had run out of surplus. They always blamed market conditions, but it was their own incompetence.

At that point, the well-run companies who had been doing just fine, and who had lots of surplus, would write a ton of business for two to three years. They were the only game in town, had the surplus, and could charge elevated (i.e., higher profit margin) prices.

Then some combination of new surplus would arrive, and the price sellers would begin selling price again.

This is the first hard market in 20 years and it is hard. Like most hard markets, it is driven primarily by incompetence. When you get used to having marginal surplus for years and get away with it, and then lose $1 billion or $4 billion in your investment portfolio, surplus dries up quickly.

So here's to the missed opportunity of those carriers who have been mismanaging their surplus for years all the while complaining about how Progressive was always beating them and complaining about agents selling Progressive at lower commission rates and complaining about how Progressive has an advantage because Progressive only writes what they want to write while the they have to write whatever agents submit (this is about the stupidest thought process I've ever heard, but I've heard it a lot), and so on and so forth.

According to *Coverager*, Progressive's net new policy count between January 2023 and May 2023 has been cut almost in half. Would it not have been great for those carriers and their agents, if they had managed their surplus better so they could have written hundreds of thousands of new accounts?

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A Misdiagnosis

This was the headline from *Insurance Law360*: "Lawsuits filed by Colorado homeowners and businesses against their insurance companies for coverage of wildfire losses are a symptom of a broader underinsurance problem in a state where climate change now..."

I'm sorry but this is not the issue. Climate change is a red herring. As an almost lifelong resident of Colorado and a 35-year veteran of the insurance industry including at one time being an underwriter whose state was Colorado to underwrite, the issue is mostly one of incompetence by multiple parties.

The replacement cost estimators being used have much too large of a margin of error. I've tested this on my own home, in Colorado, and the estimated replacement cost varies by at least 30%. 30% exceeds the co-insurance requirement.

Additionally, and I have this in writing, a major provider of replacement cost estimators is not sure the degree to which their estimator includes replacement cost at the new ordinance level. That is a major problem in and of itself because most homeowners policies only provide coverage for the home on an "as was" basis, not on an "as needed to comply with current ordinances" basis. Many policies include an automatic 10% "throw-in" amount for Ordinance and Law coverage, but that is often peanuts, especially in a state like Colorado.

Colorado politicians have a strong green streak, and they pass laws willy-nilly without thinking through the implications. A near perfect example is that some of the municipalities affected by that fire had to rescind their green building codes so that people could afford to rebuild. The new building codes simply drove the price of rebuilding so high that rebuilding was not possible. This means insureds are far more immediately affected by poorly considered environmental laws than a changing environment. The politicians are incompetent party #1.

If the replacement cost estimator includes the cost of rebuilding to current code, but the policy does not provide coverage for rebuilding to current code, then possibly a situation of unnecessary premiums exists because insureds are then paying for a higher Coverage A than the policy will pay. If that is accurate, then, "Houston, we have a problem."

Assuming for now that the replacement cost estimators are not including rebuilding to current code, then the accuracy of the replacement cost estimators are such that some kind of wider margin of coverage is required to cover the wide margin of error. Exacerbating this problem is that inflation in general has been increasing faster than replacement cost estimators can keep up. This problem is then further exacerbated by the extra inflation created in most all disaster zones as demand for materials and labor exceeds the available supply. In several wildfire areas in Colorado, the shortage of housing was so severe that construction workers could not even find a place to live. The same situation has occurred in hurricane zones. This combination of factors means that under-insuring a home, completely unintentionally and having made a quality effort at completing a replacement cost estimator correctly, could still result in a major under-insurance issue.

Many of these issues could be addressed though with the right insurance coverage. Returning to the ordinance and law issue, insureds generally now need two different replacement cost estimators because the politicians have caused replacement costs to increase so significantly with their new building codes. The first replacement cost estimator is specific to the historic, traditional estimator. The second is specific to rebuilding to code. I do not think a specific replacement cost estimator exists for this point and therefore, the insured or the agent needs a contractor's input. Use that information to calculate how much ordinance and law coverage is required.

Inadequate replacement cost estimators are a partial incompetent party #2. Partial because part of the problem cannot be reasonably expected to be solved given the inflation issues but distinguishing between regular replacement cost and ordinance & law replacement cost is different. Alignment on this point is important for all involved. The margin of error needs to be narrowed too, but I appreciate the difficulty here.

It's not the job of the insurance company to assure the insured they have adequate coverage. Insurance is a legal contract between the insurance company and the insured, and just as with any contract, each party has a duty to protect their own interest. Agents though typically are there to help the insured protect their interests in this situation. However, because of the way the standard of care case law/statutory law has been written in most states, agents are often nothing more than order takers. This is especially true with captive agents who truly work for the carrier and not the insured.

Politicians could do a major favor to insureds by distinguishing the types of agents and creating notifications as to whether an agent is an order taker or will be held to a higher standard. Optional participation in one or the other would be great. I was once told by an insurance commissioner that if I made such a proposal, someone would serve my head on a silver platter because politicians and insurance commissioners do not want clarity on this point. It would make their jobs harder.
Regular people have quite limited ability to calculate the replacement costs of their homes. They need help. Distinguish between whether the insurance company has such a responsibility or the agent, and if the agent, distinguish between the agents working for the carrier and true independent agents.

Party #3 are the agents. I teach coverages and I do E&O audits. Likely a majority of people in agencies with whom I interact do not adequately understand ordinance and law coverage so extra coverage is not discussed. Additionally, many do not read and understand the differences in different companies' guaranteed replacement cost endorsements. Some of those endorsements provide awesome coverage, but some don't. Ignorance should not be an option on these points.

Party #4 are the carriers. Some of the carriers seem highly reluctant to accept the higher replacement costs that are reality sometimes making it difficult for agents to obtain the right coverage for their clients.

Additionally, some carriers make the claim process a nightmare. I encourage everyone to read the Bloomberg News article regarding a certain consulting company who advises certain insurance companies regarding how to delay claims (points the carriers refuted, to be transparent). I saw a sign though at a wildfire sight advising people to count their socks because a particular carrier would demand to know how many socks they had prior to writing a contents check. The house burned to the ground. Write a check for policy limits. This is not a difficult claim to resolve unless the carrier makes it difficult.

Climate change has absolutely nothing to do with the Boulder, Colorado fire. I lived in Boulder, and it is common to get 75mph + winds. It's been common since the Ice Age and it is one reason trees do not naturally grow in and around Boulder except in deep depressions protected against the wind. The fire started from a trash burn and possibly power lines, not global warming, exacerbated by the refusal to cut tall dead grass. The claim situations were exacerbated by a series of incompetent parties, all of which are correctable by humans within twelve months and without any climate change factors to consider. These improvements have two simple prices: The first is a willingness to think through the issues from multiple angles rather than single focus angles. This includes all parties becoming much better educated. The second is the willingness to make hard decisions instead of blowing with the wind, like the fire did. We all saw what happened there. No need exists to repeat an unnecessary inferno.

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Improved Distribution Management

I know carriers are struggling with their expense ratios. Many carrier executives are especially concerned regarding the extra compensation being requested, maybe demanded, by networks, large brokers, aggregators, and so forth. Two types of carriers exist relative to this point.

Commodity Carriers
These carriers appoint every Tom, Dick, Harry, Sally, and Molly that possesses a license. When a carrier appoints every agent imaginable the carrier becomes a commodity. No value exists in representing that carrier other than the ability to offer another price. Any agent can access that carrier even if the carrier somehow forgets to appoint them. Some of these carriers have now appointed direct writers to write for them. They are literally available on every street corner. And when carriers appoint every single agency, their predictive modeling had better be excellent or results will deteriorate.

Furthermore, they are treating their agents who often best take care of their books through high quality, upfront underwriting, and/or better organic growth, and/or lower new business acquisition cost the same as those agents who are still learning to spell insurance. If a carrier treats their best agents the same as their incompetent agents, why wouldn't the carrier expect the better agents to ask for more? These carriers are trying to have it both ways. They are taking advantage of their best agents to subsidize their worst agents and then moaning and groaning when the best agents use their righteously developed leverage to get a fairer deal.

When a carrier brings no special value to the best distributors and is available to all distributors, the best ones have a great point in demanding more compensation.

Value-Added Carriers
The other major category of carriers relative to this situation actually do bring unique value to the agents they appoint. Not many of these exist and yet, each of the most successful ones possesses their own unique value proposition. The one element they have in common is each has significant will power and spine.

One such carrier appoints just about every agency, but their underwriting system is so slick and so successful from a profit perspective, that they really do not need to play this game. Agents simply cannot live without them.

Another has a rather paternal style relative to its agents. The agents protect the carrier and the carrier protects the agents, and they pay their agents well. They do not appoint every agent and for the most part, the carrier is not accessible without a direct appointment. The carrier has decent products and rates. This combination of factors means the carrier maintains a traditional amount of leverage relative to the carrier-agency power distribution.

Another carrier has almost direct control over its agents, but also takes care of them similar to the one above, but with more force and is probably even more selective with its appointments.

Another carrier has historically simply had some of the best coverages available and the means by which to manage those products. When you bring higher quality products that competitors really cannot copy, you get to maintain leverage. This is especially true in insurance because agents cannot, without material E&O risk, move clients from a higher quality product to a lower quality product without taking considerable extra steps and expense. (Of course, some agents do it anyway out of ego or ignorance or thinking they're E&O bulletproof.)

None of these carriers are commodity carriers. Each has created their own tangible differentiator and therefore, does not have to play the same games as the commodity carriers. These carriers do not negotiate compensation the way the commodity carriers are forced to accept. A commodity is a commodity so buyers are not going to pay more for something where they can get the same product elsewhere for less. The same goes for insurance distributors. Why take less compensation from a commodity carrier, especially one who has given their products and capacity to every possible agent and then complains when another carrier is offering more money?

Many agencies really do not bring anything special to the table either. At the individual level, not aggregate level, most agencies are too small to bring material value to large insurance companies. $500,000 premium here or there are rounding errors. This is why these small agencies feel the need to aggregate, but their results do not improve in the process. The commodity carriers are then in a position of needing the volume but paying extra for marginal to worse results. Going out and appointing every agency imaginable including direct writer agencies to dilute the power of the aggregators is not a great solution because the commoditization and resentment from the best distributors only grows resulting in more adverse treatment.

A far better solution is to stop treating all agents the same, which is what carriers do with their compensation systems. At this time, a large portion of carriers lack the internal controls and ability to measure agency performance on anything but traditional and rudimentary levels, so they are far behind on many levels and therefore lack the ability to distinguish the best agents from the worst agents with actual data. At the roll-up aggregator level, loss ratios really do not matter because the law of large numbers dominates. The premiums are large too. Newer, better metrics are required and then using those metrics, pay agents differently. No logic exists in paying a lousy agency with a 5% hit ratio, an 80% retention rate, a 5% growth rate, and an average loss ratio the same commission rate as one who has a 25% hit ratio, a 90% retention rate, and an 8% growth rate with the same loss ratio. The latter is far more profitable than the former. The best way to ruin a high-quality person’s motivation is to pay them the same as an incompetent peer.

The best quality agent is going to move to better carriers. Create a value-added carrier, pay the best agents more and the lousy agents less. This is the winning strategy that I have developed for my carrier clients. Contact me to learn more.

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Is the Hard Market Driven by Reinsurance?

I have my doubts.

Hard markets are driven by surplus issues, not profitability. A review of historical industry data shows that hard markets happen when surplus is an issue, and insurance companies can have surplus issues while still making plenty of money. This hard market is a prime example.

According to data from A.M. Best, the U.S. property and casualty (P&C) carriers have had an average annual pretax operating profit of $47 billion over the last twenty years through 2022. Their profit in 2022 was $45 billion. When insurance companies "only" make $45 billion rather than their average of $47 billion, a hard market is not precipitated. Considering that approximately 1,000 P&C carriers exist (excluding all the subsidiaries and PUP companies), on average then, each carrier made $2 million, or 4%, less profit. If carriers cannot handle such a minor decrease from average, they should find better executives. This point is not just an opinion. The obviousness of the conclusion makes it a fact.

Reinsurance is not necessarily the issue either. Let's take a real example (with the numbers rounded for simplicity and to provide a little camouflage for a carrier). This example carrier is extremely successful.

Their premiums are $10 billion. They only reinsure 5% of their premiums. That is $500 million of reinsurance, not a small amount, but relative to their total premiums, it is a tiny sum. I don't know what they pay for their reinsurance, but it's less than 1% of their total premiums. I'll use 1%, which is an overestimate. That is a $100 million dollar expense. Let's say reinsurance rates increase 25%, a large increase. This means their reinsurance expense increases by $25 million. $25 million divided by $10 billion equals .0025 of their premiums. In other words, the 25% increase in reinsurance equals a .25 percent, one-quarter of one percent, increase in the carrier's total expense ratio.

Is a crisis created when expenses increase by one quarter of one percent? If so, the carrier should probably be declared insolvent.

Now, if a carrier is reinsuring 40% and is already unprofitable and their reinsurance increases 25%, agents should be rolling their books ASAP.

Last year, the real issue was insurance companies lost approximately $90 billion in their investments. That loss is a direct deduction from their surplus. The losses, if my guess is correct, are probably much worse because some carriers miraculously saw their stock, bond, and that mysterious "other" category investment values increase. These carriers must have the best portfolio managers in the world (but if they were the best, they probably wouldn't be working anonymously for an insurance company). To be clear, I am not suggesting misdeeds, but accounting rules do permit a variety of options.

Making the $90 billion loss especially painful is that prices increased fast last year, as is typical in a hard market. When surplus decreases and premiums increase, leverage increases quickly and that is a problem. In the last two years, premiums increased approximately 18%. Surplus increased less than 6%. Additionally, one carrier out of the 1,000 owns between 20% and 24% of surplus. A lack of surplus is the issue, and the problem is severe for some carriers.

If you receive a notice from a carrier saying their problems are shared by most other carriers, such a notice might more accurately be interpreted as the carrier's problems are actually far more severe than most carriers' surplus issues. For example, one large carrier lost over 20% of their surplus last year. Another reason to not believe reinsurance is the driver is that large reinsurers are spending billions to be primary insurers, whether they are backing captives, catastrophe bonds, or delegated underwriting authority organizations. If they were out of money, they would not be making these investments. Instead, they believe their return on investment is better there, even after accounting for reinsurance rate increases.

Reinsurance is a factor, especially with otherwise poorly run companies, but it is not driving the overall hard market. Incompetency revealed by slightly adverse conditions is probably the bigger driver. A lot of current talk is about AI, but I do not know if the industry needs AI more than simple competency. For example, one of the "reinsurance" issues is wildfire risk. I live in a wildfire zone. I took my homeowners policy to the market. The underwriter reviewed the application, protection class (10), and so forth. They went through the entire underwriting process including obtaining verification of whether wildfire risk management measures had been taken (my home has been certified by the state forestry department for taking such measures). Then the underwriter declared, "We can't write your home because you're in a wildfire zone." No kidding? You didn't figure that out by my address?

Additionally, simply red lining, and this is red lining, homes without consideration of their risk management/construction features is incompetence. It has nothing to do with reinsurance unless cheap reinsurance is a substitute for competency and carriers are unwilling to become competent underwriters. For example, an underwriter turned down a building due to hail risk. The building was concrete on all six sides. Or, the commercial development turned down for wildfire risk where other than an isolated tree in the parking lot island, there was no organic material for a long, long way. In fact, on one side, the closest organic material on land was likely in Japan.

Competency is not only reflected in individually stupid (blunt is appropriate) underwriting decisions. One carrier sent out a notice to agents that they are restricting writing, like other carriers, has achieved total growth of 0.6% since 2016. Their average annual net income is -$200 million over the last five years. If management cannot grow a company by more than a dime over six years and manages to lose $200 million annually, reinsurance is not the issue. Other than maybe reinsurers finally decided to charge losers more. I'm not sure how you can define this company any other way than a loser, they lose $200 million a year (on average). Again, this point is not just an opinion. The obviousness of the conclusion makes it a fact.

Reinsurance is not the primary driver of this hard market. The combination of the huge investment losses resulting in about a $90 billion decrease in surplus along with insurance carrier incompetency is what is driving this market. This combination is one awesome opportunity for carriers with smart leadership teams. This combination is one awesome opportunity for agents who think bigger than the next sale.

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Agency Valuation Expectations

(And if the process sounds easy, you've chosen the wrong appraiser/business broker)

One of the most dreaded emails/phone calls I get is from an agency owner, usually of a small agency, that has been led to think agency appraisals are simple. Agency appraisals are indeed simple when they are wrong. I know immediately the owner is going to be frustrated with me when I am simply trying to protect him and his agency from their own shortcomings. Some appraisers will gladly take advantage of these agency owners.

If you want your valuation done correctly, expect to provide a lot of data, proof that data is correct, questioning, providing revised data, and sometimes having to research why your data is incorrect. Also expect a lot of work, frustration, and wondering why this or that is important since you've run your agency successfully for decades without ever looking at that data.

When you sell your agency or transfer it to family members or employees, the buyers need to know what they are buying. A major mistake many agency owners, especially small agency owners make, is not understanding who the buyer is. The "buyer" when transferring to family or employees is the IRS. The IRS wants to make sure the price is correct so they get their fair share of taxes. When you do this deal, the deal is between you, the buyer, and the IRS. Don't forget this. The IRS demands the transfer happen at Fair Market Value, per their rules beginning with Revenue Ruling 59-60. Agency owners often tell me, "My father didn't follow any rules and I want to do it the same way." If the transfer happened prior to 1959, then a different set of rules might have applied, but subsequently, he was supposed to follow RR 59-60. The fact that he didn't and his accountant was an accomplice, is neither here nor there.

At this point, some agency owners advise they want to comply. Others though really want to keep it simple, even if it means violating the rules. They cannot seem to accept the reality that these rules truly exist. If you want to take your chances, go for it and ignore the appraisal completely. If you're going to violate one section of the regulations, you might as well violate multiple sections.

I hate being the first person to advise them of these 60+ year old rules. These rules are not quite as old as the Ten Commandments, but they've existed for the entire careers of virtually everyone in the insurance industry. These rules were written just after the first complete homeowners policy was created, whereas before, a liability policy had to be matched to a property policy.

If you are selling your agency, buyers are going to demand verification of what they are buying. It's true that some buyers don't know what they're doing, and more often they are hiring consulting firms to do the due diligence and some of these firms are failing. But most are capable. They are going to demand proof your data is correct. A "trick" some use is to pretend they don't have any issues with your data until nearly closing, or even at closing. Then they drop the price materially based on the seller's poor data, and the seller cannot back out.

I had one agent ask me recently if it was really necessary to determine why the agency's tax returns did not match their internal financials. The buyer needs to know if they are buying the revenue and profit on the tax return or the revenue and profit on the financial statements. The buyer needs to know if the liabilities on the tax returns are real or fictitious. The buyer needs to know if the agency has 1,000 clients or 2,000 clients (not truly knowing how many clients the agency has is an endemic problem).

100% of agency owners tell me they have good to high quality data. Few have high enough quality data at first glance. For example, if you do not have an exact customer count by division (personal lines, commercial lines, etc. and by customer, NOT policy), you don't have good enough data.

Quality data is an especially acute problem for small agencies who are using QuickBooks for their accounting. QuickBooks is generic and insurance agency accounting is unique, especially relative to agency bill business. To date, and I've reviewed hundreds of agencies' financials, not one single agency using QuickBooks had adequate accounting. Agency owners are always upset when I point out their accounting inadequacies. Sometimes they want to shoot the messenger and wonder, reasonably, why their accountant has not said anything. The accountant is probably a generalist and does not know the accounting is inadequate. The data is good enough for them to file taxes and that's all they have been charged with doing.

From my perspective in looking out for agents, QuickBooks should be prohibited unless the agency is going to spend a ton of time configuring it specific to insurance agency accounting needs and practices. Off the shelf, it's inadequate. It is a shame that sellers of agency management systems lacking integrated accounting modules do not advise on this reality.

Not all appraisers will press for the details either. In sales, the salesperson never wants to create barriers to a sale. In selling insurance, an agent might not give the insured all the details upfront because if they did, the insured would go elsewhere. Some appraisers do not tell agency owners all the details upfront either, and maybe never, so they get the deal. I saw a letter from an appraiser telling a small agency owner she did not need a full appraisal because the agency was too small. The price the appraiser charged was full price though.

Sometimes the appraisal is cheap and easy because the appraisal is really a business broker in disguise. They don't really care about the appraisal fee. They want the business broker fee.

Shortcuts are only in your favor if you get lucky that you are not audited, the buyer does not contest your data (probably due to their ignorance), and no lawsuits ensue. I have been involved in several valuation disputes where someone took shortcuts. Whether it was the IRS, a buyer, or an upset partner, they will find the shortcuts and hold them against you. Sometimes with family, the next generation goes along with mom and dad, but they resent the shortcuts for the rest of their lives because they realize with more care, the deal could have been much fairer for all involved.

Larger agencies sometimes, though definitely not always, have officers that are experienced and educated in these matters, so they are better prepared. They know what to expect and understand the work involved in a quality appraisal. I feel for small agency owners who wear all the hats, who do not have experience or education in business appraisals and valuations, and who do not know their accounting/data is poor. They are getting by and do not understand that an appraisal has nothing to do with whether the agency is getting by. The appraisal is a report card from the perspective of the buyer, the disgruntled partner, the divorcing spouse, and the IRS. It's their rules that apply, not your rules.

Something state insurance associations and carriers could do for their agencies, especially the small ones, is to hold entire programs simply on what to expect when having a quality valuation completed.

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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 and 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 35 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.

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on any matter discussed in this newsletter. Regulated individuals/entities should also ensure that they comply with all applicable laws, rules, and regulations.

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