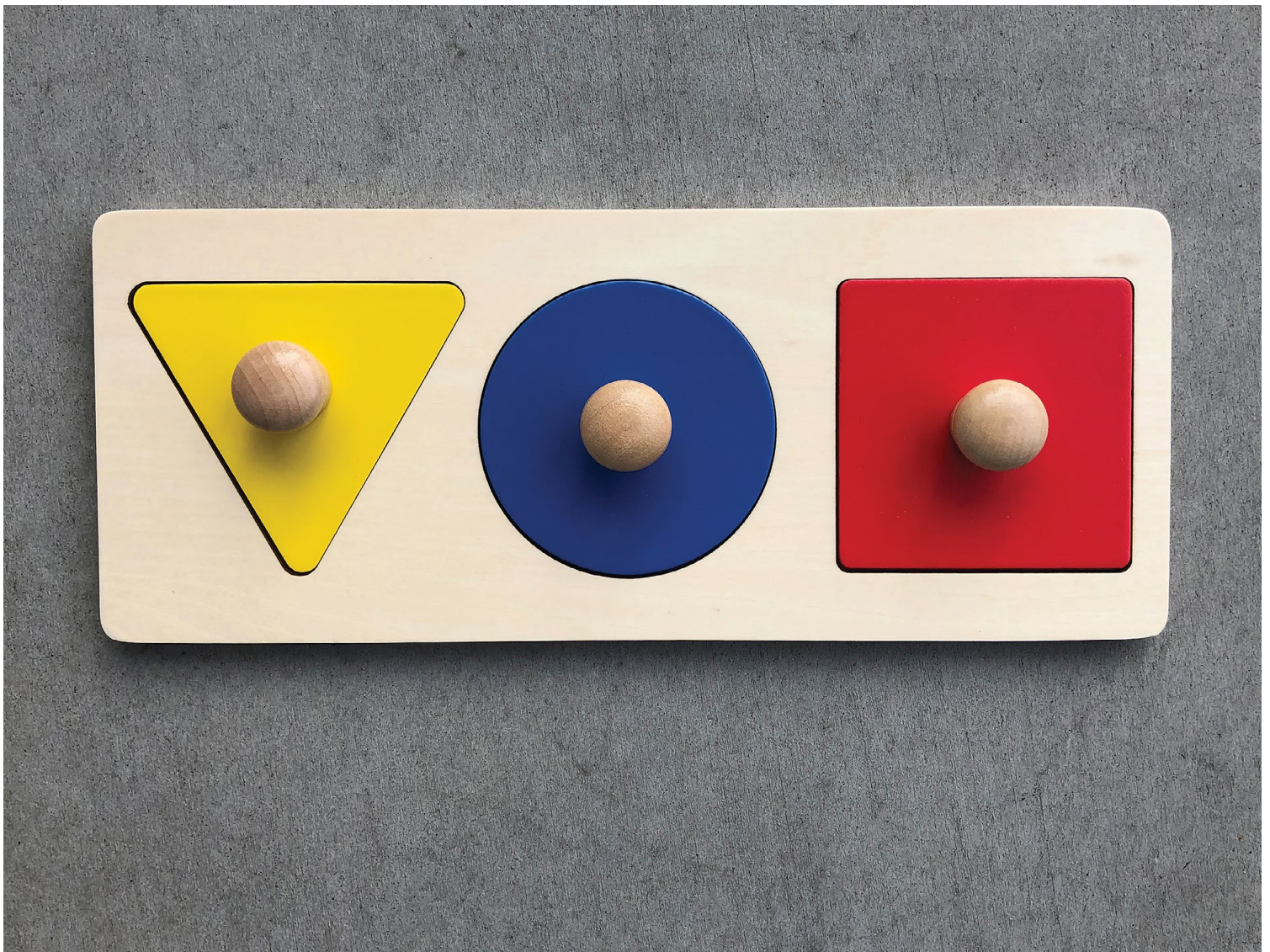


# THE Minnesota News





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## New Big I MN President - Jay Nesbit



Being sworn in as the new Big I MN president last month was a big day for me! I have really enjoyed working with the Big I MN and the other board members for the past several years and excited to now move into the role of President for the current year. We are very fortunate to have a great group of board members at the Big I MN that have dedicated their time and skills to represent agencies around the state of Minnesota and are committed to ensure the insurance industry continues to offer opportunities to all insurance agents and their clients.

As a quick introduction, I started my insurance career 19 years ago when I joined Nesbit Agencies to work with my dad, sister and two brothers. My role in the agency consists of managing our operations and finance areas. It has been a lot of fun for me to be part of growing our agency and working with a great group of dedicated individuals that handle the sales, service and administrative responsibilities at the agency.

I started my career as a Mechanical Engineer working on the design of commercial and industrial ventilation systems. A few years later, I received my MBA from the University of Minnesota and transitioned into a different role as a marketing manager. Then in 2004 I made the decision to work at the family business. Although each stage of my career has varied quite a bit, I have found that I have been able to draw on my experience in each of these areas to help me be a better contributor to our agency and the Big I MN. As in any company or association, it is important for me to be able to empathize with others and appreciate different perspectives, even if they may not align with my thinking. That makes it easier to find common ground for compromise or even reconsider my own opinions when I take the time to be better informed.

Outside of work, I enjoy traveling, gardening, attending sporting events (as difficult as that may be in Minnesota) and spending time outdoors around the parks and lakes of Minneapolis and greater Minnesota. I have been married to my wife, Staci, for 31 years and we have a son, Ross, who lives in the Minneapolis metro area.

I am looking forward to serving as the President of the Big I MN and welcome your ideas, concerns, and questions to ensure I am doing my best to support all members of the Big I MN to the best of my abilities.



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Happy Summer Big IMN members! I wanted to bring to your attention the benefits of attending an education course or event in person. We all know that continuing education is an essential part of an insurance professional's career development. It provides a way to stay current with the latest industry trends and changes, develop new skills, and expand your knowledge base. While online courses have become increasingly popular in recent years, attending an insurance continuing education course in person can offer several unique advantages that online courses can't match.

One of the key benefits of attending a course in person is the opportunity for **interactive learning**. In a classroom environment, you have the chance to ask questions, participate in group discussions, and get immediate feedback from the instructor. This can help you absorb and retain information more effectively than simply reading through course materials online. Additionally, being able to interact with other insurance professionals can help you gain new perspectives and insights on the topics being covered in the course.

Being in a face-to-face classroom setting provides an opportunity to **network with other insurance professionals** in the industry. Building a network of contacts can help you stay up to date with industry trends and allows for the sharing of ideas. You can meet other insurance professionals during the course and build relationships that can be beneficial for your career development.

Another benefit is that in-person courses can be tailored to meet the specific needs and interests of the attendees. This can be particularly beneficial for insurance professionals who have unique areas of focus or specific learning goals. Our in-person learning opportunities allow for **more personalized attention** from the instructor and gives the participant the opportunity to ask for clarification or further explanation on topics of interest. This can help you develop a deeper understanding of the topics being covered in the course and apply the concepts to your own professional experience.

In-person courses are often taught by **experienced and knowledgeable instructors** who can provide insights and practical advice that may not be available in online courses. These instructors have years of experience in the insurance industry and can offer valuable insights that can help you advance your career. Additionally, attending a course in person provides an opportunity to build a relationship with the instructor, which can be beneficial for future career opportunities.

Attending a course in person can **provide a greater sense of motivation** and accountability. Being physically present in a classroom environment can help you stay focused and engaged throughout

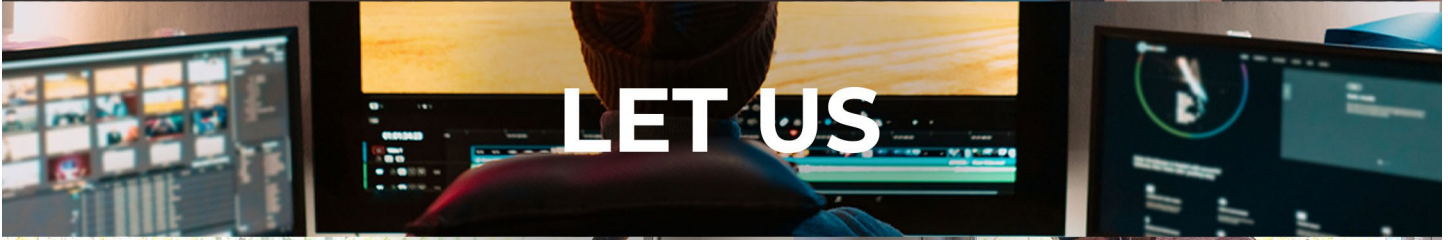


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the course. This can help you stay motivated to complete the course and apply what you've learned in your professional and professional life.

Big I MN has multiple opportunities to attend educational opportunities in person to help you reap the many benefits that online courses simply can't match. From interactive learning and networking opportunities to access to expert instructors and customizable learning experiences, there are many reasons to consider attending an in-person course for your continuing education needs as an insurance professional. By investing in your education and professional development, you can stay up to date with industry trends, expand your knowledge, and advance your career in the insurance industry. The Big I MN is here for you. [Click here](#) to find upcoming in person courses available through the Big I MN.

---

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January 11th & 12th, 2023  
Life & Health  
(Webinar)

February 15th & 16th, 2023  
Ruble Graduate Seminar  
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March 15th & 16th, 2023  
Commercial Property  
(Webinar)

April 18th & 19th, 2023  
Agency Management  
(Classroom)  
Big I MN  
600 Carlson Parkway  
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May 16th & 17th, 2023  
Commercial Multiline Institute  
(Classroom)  
Big I MN  
600 Carlson Parkway  
Minnetonka, MN 55305

June 6th & 7th, 2023  
Ruble Graduate Seminar  
(Classroom)  
Crowne Plaza  
3131 Campus Drive  
Plymouth MN 55441  
(763) 559-6600

August 16th & 17th, 2023  
Commercial Casualty  
(Classroom)  
Western National Insurance Group  
4700 West 77th St  
Edina MN 55435

September 27th & 28th, 2023  
Personal Lines Institute  
(Classroom)  
Big I MN  
600 Carlson Parkway  
Minnetonka, MN 55305

October 11th & 12th, 2023  
Ruble Graduate Seminar  
(Classroom)  
Western National Insurance Group  
4700 West 77th St  
Edina MN 55435

November 15th & 16th, 2023  
Insurance Company Operations  
(Classroom)  
Big I MN  
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Expo Recap



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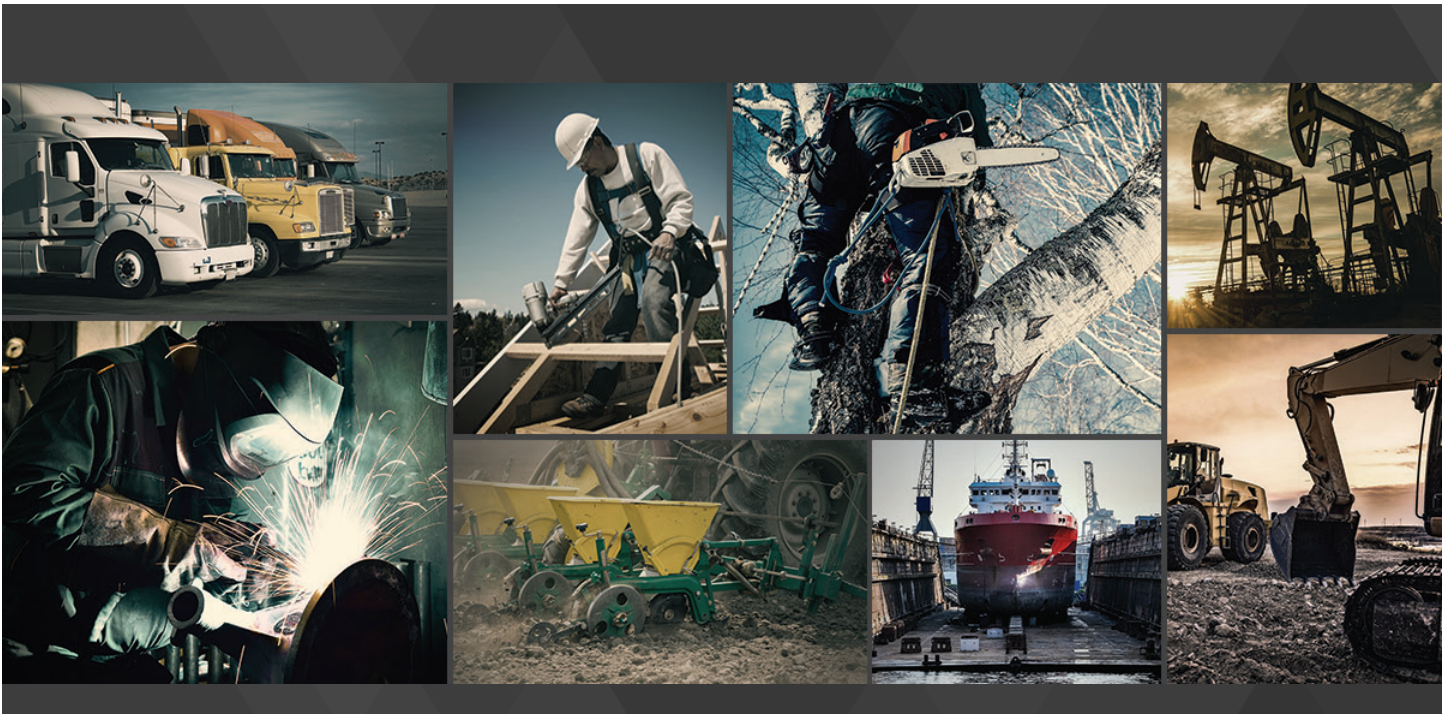


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Kevin Steiner

**HEADQUARTERS**  
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At West Bend Mutual Insurance Company, helping our independent insurance agents, and establishing trust, is paramount to our success. West Bend has earned a reputation in the industry for building and nurturing strong relationships with agents through personal contact, responsible actions, and a genuine concern for our valued partners. Today, more than 1,500 independent insurance agencies across 15 states represent West Bend.

Our associates develop and nurture strong relationships with our customers by providing policyholders with fast and fair claim service and thorough underwriting and loss control services. A West Bend associate will work late to get out an urgent quote, another will calmly walk a nervous claimant through the claims process, while still another will make sure an overnight delivery gets out on time. All of this, and more, is done with the goal of responding to our customers' needs quickly, empathetically, and ethically.

*Big I MN recognizes West Bend as one of its Diamond Partner Members. Big I MN Diamond Partners are one of the highest levels of membership to our organization.*



*President & CEO  
Kevin Steiner*



Our associates drive our culture of service and family at West Bend. It's because of them that we've been honored as a Best Place to Work in Insurance for 13 consecutive years by *Business Insurance* and as a Top Workplace by the *Milwaukee Journal Sentinel* for 13 years. West Bend was also honored by *Forbes* as one of America's Best Insurance Companies, Best-In-State Employers, Best Midsize Employers, and Best Employers for Women. *Fortune* recognizes West Bend a Best Workplace for Millennials.

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CERTIFIED INSURANCE SERVICE REPRESENTATIVE

# SCHEDULE

01/24/2023

Agency Operations  
(Webinar)

02/09/2023

Elements of Risk Management  
(Classroom)  
The Builders Group  
2929 Eagandale Blvd. STE 100  
Eagan MN 55121

02/21/2023

Insuring Commercial Casualty I  
(Webinar)

02/23/2023

Insuring Commercial Casualty II  
(Webinar)

03/07/2023

Other Personal Lines Solutions  
(Webinar)

03/23/2023

Insuring Personal Auto  
(Webinar)

04/11/2023

Insuring Personal Residential  
(Classroom)  
Big I MN  
600 Carlson Parkway  
Minnetonka, MN 55305

04/20/2023

Insuring Commercial Casualty I  
(Classroom)  
Holiday Inn & Suites-Duluth  
200 W. First St,  
Duluth, MN 55802  
(218) 722-1202

04/25/2023

Life & Health Essentials  
(Webinar)

05/02/2023

Insuring Commercial Casualty II  
(Classroom)  
Big I MN  
600 Carlson Parkway  
Minnetonka, MN 55305

05/18/2023

Elements of Risk Management  
(Classroom)  
Best Western Kelly Inn,  
100 4th Ave S  
St. Cloud, MN 5630  
(320) 253-0606

06/14/2023

Insuring Personal Auto  
(Classroom)  
Country Inn & Suites-Mankato  
1900 Premier Dr.  
Mankato, MN 56001  
(507) 388-8555

06/22/2023

Other Personal Lines Solutions  
(Classroom)  
Big I MN  
600 Carlson Parkway  
Minnetonka, MN 55305

06/27/2023

Insuring Commercial Property  
(Classroom)  
Holiday Inn & Suites-Duluth  
200 W. First St  
Duluth, MN 55802  
(218) 722-1202

08/03/2023

Agency Operations  
(Classroom)  
Country Inn & Suites-Mankato  
1900 Premier Dr.  
Mankato, MN 56001  
(507) 388-8555

08/09/2023

Insuring Personal Residential  
(Classroom)  
Big I MN  
600 Carlson Parkway  
Minnetonka, MN 55305

09/14/2023

Elements of Risk Management  
(Webinar)

09/20/2023

Insuring Commercial Casualty II  
(Classroom)  
The Builders Group  
2929 Eagandale Blvd. STE 100  
Eagan MN 55121

10/04/2023

Insuring Commercial Property  
(Webinar)

10/17/2023

Insuring Personal Auto  
(Classroom)  
Big I MN  
600 Carlson Parkway  
Minnetonka, MN 55305

10/19/2023

Commercial Casualty I  
(Classroom)  
Best Western Kelly Inn,  
100 4th Ave S  
St. Cloud, MN 5630  
(320) 253-0606

10/26/2023

Life & Health Essentials  
(Webinar)

11/02/2023

Agency Operations  
(Webinar)

11/09/2023

Insuring Personal Residential  
(Webinar)

12/05/2023

Other Personal Lines Solutions  
(Webinar)

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# E&O Q&A

By Mary LaPorte, CPCU, CIC, LIC, CPIA

## Agent's questions about Errors and Omissions, and how E&O losses can be prevented.

**Q:** I've got a coverage question that comes up often in Personal Lines. Is there coverage under the homeowners policy for the neighbor's rotten tree that falls on your house? Shouldn't the neighbor be responsible?  
**Leslie, Minnesota**

**A:** Leslie, let me answer the easiest part of your question first. Yes, there is typically coverage under a homeowners policy for damage to the house caused by a falling tree. The reason for the tree falling does not matter. It could come down in the wind, it could be hit by lightning, or it may simply have been rotten. It could fall because the neighbor took it down with a chain saw and miscalculated where it would land. Whatever the cause, the insured should make a claim under their homeowners policy. As with any property claim, a deductible would apply to the loss and the carrier would pay the rest of the damage.

If the carrier believes that a third party is responsible, they would subrogate against the negligent party. If the subrogation were successful, they would recover not only what they paid out in the property claim, but the insured's deductible as well. If the loss resulted from the neighbor's negligent use of his chain saw, the liability would seem clear. Hopefully, the neighbor's homeowner's liability insurance would pay the subrogated loss. However, it may be a little more difficult to prove negligence in the case of a rotten tree. Was the neighbor aware of the condition of the tree? Was the neighbor aware of the impending danger if no action was taken? Was the falling tree contributed to by a storm with high winds? Simply being aware of the fact that a tree was rotting does not necessarily mean that the neighbor could anticipate that it would fall. In other words, the neighbor would not necessarily be held responsible.

Be aware of the danger in answering customers' "what if" questions about coverage. Remember that each situation can be influenced by policy terms, exclusions, and conditions. When a loss occurs, it will be up to the carrier to decide whether coverage will be provided under the policy. Sometimes when a customer asks a "what if" question, they may have something in mind that is already happening. If the customer is aware of a hazard (rotten tree ready to fall on their house), they are required to do whatever they can to prevent damage from occurring. In this case, they may need to bring the matter to the neighbor's attention so that the neighbor can take steps to prevent a loss.

There is another reason to involve the homeowners insurer in losses of this nature. Even if the neighbor's homeowners liability insurer agrees to pay for the damage to the insured's roof, they are not obligated to pay replacement cost, and the roof could be depreciated. Most homeowners policies would pay replacement cost for the roof damage. Report the claim to the insured's homeowners carrier, and let the policy do the job it was designed for.



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*Mary LaPorte is a consultant and educator with a strong background in Errors & Omissions loss prevention. Forward your E&O questions to [marylp@lpinsuranceconsult.com](mailto:marylp@lpinsuranceconsult.com)*

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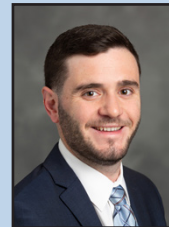
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Professional Liability

## Here's what we'd like our Minnesota partners to know about Arlington/Roe.

We have been singularly committed to supporting the insurance industry and the independent agency system since we were founded in 1964. We appreciate and value highly the Minnesota Independent Insurance Agents & Brokers Association and our Minnesota agency partners and associates.

Trust and relationships are the backbone of our business success, based on the Golden Rule and our culture and philosophy of "Doing the Right Thing" for our agents, our companies and each other.

We share independent agents' commitment to giving back to the communities where we live and work. We believe foundational and continuing education is essential to providing the right solutions as product lines and risks are diversified by an ever-changing environment.

Through teamwork, cross-team cooperation and consultative partnership with our agents and markets, we can help you provide the right solutions for your insurance customers.

**President and CEO Jim Roe said** "We are an independent third-generation, family-owned wholesaler . . . and we intend to continue that way. Our business success has been built and anchored on trust. We continue to deliver new solutions for emerging risks and look forward to growing our relationships with existing and new agency partners in Minnesota.

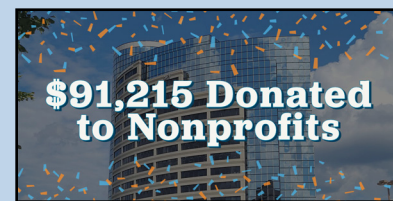
"One of our core strengths is the 200+ markets we represent. All of our people have areas of specialization whether they work in aviation, workers compensation or anything in between."

### Our Growth in Numbers

*We value quantity but quality is our benchmark*

- 2013 \$158 million in premium
- 2022 \$288 million in premium
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- 200+ Select markets
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- 50 State licenses

In 2022, Arlington/Roe relocated its headquarters to 8888 Keystone Crossing, 9th Floor, Indianapolis, IN 46240.



In 2022, Arlington/Roe and the company's associates donated \$91,215 to various philanthropic campaigns including United Way, Walk to End Alzheimer's, Firefly Children & Family Alliance, Toys for Tots and more. Associates also donated books to Read Across America and made blankets that were donated to a Humane Society.

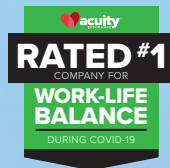
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# The Hybrid Advantage



It started in January 2023 as a slow trickle. However, the movement to get workers back in the offices and phase out hybrid schedules is gaining momentum despite the statistics that point to why the hybrid work culture is a boon for business.

Organizations ranging from Starbucks to Disney are now requiring more in-person workdays or pushing a full return to office life. Amid a tight, demanding labor market environment, CEOs and senior management are boldly stating the obvious: They want workers back in the office.

Perhaps their confidence is premature. A McKinsey & Company article reported that by the end of May 2022, there were 11.3 million job openings just in the US. While the Bureau of Labor Statistics reports a slight decrease in the number of openings in December 2022 (just over 11 million), the sheer number of openings states the obvious: It is still an employee-driven market.

Another thing that organizations need to keep in mind as they move forward: what happens to all the effort and investment into adapting their companies and people to a new work culture? Now that employees are committed and producing, does it make sense to turn away from the effort?

Tough questions, but fortunately the answers are in the numbers. There is plenty of data available to show that hybrid work has distinct advantages not just for the employees, but for the health of the entire business.

Here's why:

**Hybrid work cultures attract top job seekers and help retain good employees.** Particularly in the insurance industry, which is having a tougher struggle than most industries amid the labor market woes, offering remote work can expand the talent pool and attract job seekers. By removing geographical limitations of most traditional job searches, you can find the right fit for your opening.

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**Hybrid work is sought after.** As more companies bring employees back to the office, studies show that could be a costly mistake. One study reveals that 37% of male and 35% of female workers would start looking for a new job if they were required to return to the office. An astounding 83% of workers say they prefer to work remotely even 25% of the workweek. Another study found that 47% of employees would leave their jobs if offered hybrid work in another company.

**Hybrid work keeps employees on board.** Likewise, when you offer your employees hybrid work options, they are more likely to be satisfied and stay with your company. One study by Quantum Workplace shows that 81% of hybrid employees are highly engaged – 78% of remote workers are equally engaged.

**Hybrid work improves productivity.** Global Workplace Analytics data show that remote workers are anywhere from 35-40% more productive than their in-house colleagues, a result that over two-thirds of employers are reporting seeing in their own remote workers.

**Hybrid work improves communication.** Hybrid work forces companies to concentrate on an area that has seen little focus – employee communication. Because remote work requires new ways of collaborating, organizations learned quickly how to best communicate with employees and just how important targeted communications was. Meetings became brief and topic-driven. Employees collaborated via messaging apps and video calls. Managers checked in much more frequently than when employees were in-house. Communication actually increased among the workforce during pandemic lock downs and conversations were more intentional.

Removing hybrid work options removes those benefits. It also makes finding employees to fill empty positions that much more difficult. That's why adopting a hybrid work culture can give your organization a competitive advantage, especially over those organizations that require in-office attendance.

It can also benefit your company to embrace the hybrid work model. Employees are more motivated, job seekers are more interested, and productivity and communication are noticeably improved. Talk about a business boost.



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Over the past 18 months, we have experienced the highest interest rates since 2000, with them peaking at 7.08% in November of 2022. Over one-third of the independent insurance agencies in the U.S. anticipate a change in ownership in the next two years, which means that over 13,300 agencies will transition ownership according to the 2022 Agency Universe Study. Many agency owners plan to transition their ownership to family, children, or a current partner, and if a bank loan is involved the change in interest rates can have a significant impact on the price of their agency and their retirement. Now more than ever, it is important for agency owners that wish to maximize the value of their agency to focus on the things that they can control.



### **Get Informed**

Take a close look at your agency's financial statement and get to know your numbers. Compare your agency's performance to the industry standards to determine the areas where you are lagging behind and the areas that you excel. When you are planning to sell, a buyer will use these benchmarks to set their expectations on what it will take to run your agency and what profitability they can expect for an agency of your size. For those agencies that are outperforming the benchmarks, the benchmarks can create a discount for your agency. It is in your best interest to know your own proven performance and maximize that performance prior to selling your agency both internally and externally.

### **Profitability**

The best way to maximize the value of your agency when you are selling is to run your business like you're selling it tomorrow. By removing all discretionary expenses and investing those funds in the growth of your agency, you will position your agency to command the maximum value at the time of your ownership transition. This will allow you to fund the investment in the resources, infrastructure, and technology, and support your agency needs to operate efficiently and be positioned for growth and scale. Common investments can include people, training, technology, and the development of strong operating procedures.

### **Transition time**

Do not wait until you are ready to walk away to start planning to sell your agency. We are in a relationship business, so you are an important component in the transition of the ownership of your agency. By working through a transition plan to provide a warm handoff of your staff, customers, centers of influence, referral partners, and carrier partners, you will increase the likelihood that those key relationships will stay with the agency. Your recommendation and behavior will speak volumes to the people who have trusted you. They will look to both your actions and your words to determine if they want to continue to do business or work with your successor. If you are not willing to work with them, they may not want to either, and that would be detrimental to the retention of key staff, customers, and ultimately the value of your agency. Plan to spend this time to ensure that you are able to demonstrate your strong support to your successor.

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### **Minimize Risk**

Be aware of the risks inside your business and work to reduce those risks prior to your transition. There are three main types of risks: concentration, performance and culture. Consider the areas of your agency that are dependent on one person, one carrier, one relationship. This could be related to a specific area of expertise, risk appetite, or simply a responsibility that you have never opened up to anyone other than a key person inside your agency. Whenever possible look for ways to minimize that risk by exposing multiple people to the customer relationship, invest in training, and document the processes that are handled in all key roles to minimize the delay or confusion should any key employee no longer be part of the team.

### **Performance Risk**

To address risk in performance, it is critical to know the key performance indicators that will impact the value of your agency. You should know what the growth, retention, new business, profitability, and efficiency expectations are for the key roles inside the agency. By knowing these standards, you can work to strengthen the areas of your agency that are weak, and highlight your agency's areas of strength. These performance indicators will serve as a guide for you to where to invest and also provide a way to measure the success of your investments. Too often when technology is implemented there is no way to measure the impact, which makes it hard to know the return on your investment. Think of these performance metrics as ways to measure your ROI.

### **Culture Risk**

The last area of risk is culture. This is the area that many times is the most important as well as the hardest to mitigate. This encompasses how you run your agency, is your sales and service work clearly defined or is it blended roles inside your agency? How do you drive new business to your agency? Is it based solely on referrals, or do you have a well-defined strategy for attracting new clients with a content and marketing strategy? Do you have contracts in place with your staff, or are you at greater risk of losing business if they leave the agency? What is the level of expertise inside your agency when it comes to coverage, technology, automation, and innovation? Have you created a culture of trust that allows you to embrace change, or do you have a culture in your agency that resists change? All of these factors are important to the continuity of your agency in a transition of ownership. How you lead your team can impact the value of your agency, so think about ways to foster a culture of trust. It will have a positive return.

The compensation structure as well as the benefits package that you provide for your staff is also an area that will impact the value of your agency. When another agency is looking to buy or when the next generation is looking to purchase the agency, the compensation structure will impact the cash flow of the agency. Compensation is the largest controllable expense inside any agency, so if your compensation structure is not in line with the industry standards, it may be difficult to continue and also provide you with the price you expect for your agency. If the incoming owner makes a change to the compensation structure they will be at risk of losing talent and staff that are critical to keeping the customers and relationships with referral partners and carriers. If you want to maximize the value of your agency, you need to embrace a strategy to move your staff to compensation plans that are tied to the growth of your agency long before you plan to transition the ownership of the agency. If you do not make this change inside your agency, and your compensation structure is not in line with industry standards, you need to be realistic in your expectations for the price of your agency.

There are many things you can do to plan for the successful transition of your agency, and it starts with focusing on the factors that will impact the value of your agency that you can control. Well-run agencies will continue to command high multiples regardless of interest rate fluctuations and other factors that are not within our control. By knowing your numbers, focusing on driving profitability and performance inside your agency, and planning ahead, you will maximize your agency's value and be well-positioned when the time comes for you to transition the ownership of your agency.

For more information on how to best prepare for the future of your agency visit [www.agency-focus.com](http://www.agency-focus.com) or email [carey@agency-focus.com](mailto:carey@agency-focus.com)



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# The Terrible Twenties:

## A look back at the E&O lessons to be learned from 2022



By Matthew Davis

***If there's one thing that 18 years in the errors & omissions business has made clear, it's that—as much as they hate to be reminded of their own mistakes—insurance professionals love to hear about the miscues of their competitors. The more painful the better! And who can blame them? You get all the benefits of the lesson learned with none of the pain.***

As we start our journey through 2023—The Year of the Customer—there are plenty of those “free lessons” to be gained from 2022. For months, insurance professionals have stressed the need to address inflationary pressures on property values and rebuilding costs. However, there are other changes manifesting as the insurance industry accelerates out of the pandemic.

It's no surprise that auto policies generated the most E&O claims in 2022, fully rebounding from the 2020 trough caused by a reduction in miles driven and replaced policies. Similarly, E&O claims on motorcycle policies rose in 2021 and 2022.

Also, it is not surprising that the 2020 dip in homeowners claims normalized in 2021 and increased in 2022 given the widespread return to pre-pandemic living patterns. That may also explain why dwelling fire and farm owners claims, each of which dropped in 2021, rebounded substantially in 2022.

Looking only at claims reported and paid in 2022, these same themes play out as four of the top 20 largest pay-outs were on



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A man and a woman are sitting at a table, smiling and fist-bumping each other. The woman has long blonde hair and is wearing a dark blue long-sleeved shirt. The man has dark hair, glasses, and a beard, wearing a green denim jacket over a dark t-shirt. They are in a bright, modern setting with large windows in the background.

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commercial property policies; three were on commercial general liability, including three of the top four; three were on dwelling fire policies; and three were on farm policies. The message here is clear: If you frequently work in these areas—and especially if you only dabble—E&O claims are on the rise.



How did those claims happen? In terms of process missteps, the main culprits were “policy change errors,” which rose from 10% of all claims in 2020 to 15% in 2021, which is roughly what they were in 2018 and 2019, and to 20% in 2022. Similarly, “policy issuance errors” rose slightly in 2022 and “policy delivery errors” increased by 2%.

Taken as a group, these are troubling developments. Some appellate courts are displaying a greater willingness to impose the duty to read the policies they receive on insurance customers. Others are starting the clock on the statute of limitations at policy delivery instead of at the time of the loss. Those are very positive decisions for insurance professionals. However, you cannot take advantage of them if you don’t get that new, renewed or changed policy into your customer’s hands.

Looking again at the top 20 claims, six were policy change errors, four involved policy renewal or replacement, and four involved recommendation errors.

Viewing these terrible 20 by the type of customer, half of them were on new business for existing or, more commonly, new clients. The rest are for existing customers involving mid-term changes or renewals. Mid-term changes alone have gone from 8% of claims in 2020, to 12% in 2021 and 14% in 2022.

These E&O claims manifest themselves in dozens of different ways. Ultimately, though, far and away the most common error is a simple failure to procure the coverage your customer requested, accounting for 36% of all claims in 2022 and seven of the top 20. Granted, customer memories can be fuzzy at best, which is being charitable, but those figures are no surprise.

Nobody remembers a recommendation made during a five-minute discussion three years ago. If you don’t capture that conversation in a contemporaneous, time-stamped file note or email, it didn’t happen. Plain and simple.

A wise man once said, “The past cannot be changed. The future is yet in your power.” Now is the time to study the past so you can learn from—and avoid—the mistakes your competitors made. If not, the odds are that you’ll be featured in this column next year.

**Matthew Davis** is a vice president and claims manager with Swiss Re Corporate Solutions and works out of the Kansas City office. Insurance products underwritten by Westport Insurance Corporation and Swiss Re Corporate Solutions America Insurance Corporation, Kansas City, Missouri, members of Swiss Re Corporate Solutions.

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Cyber Liability through the Big I MN with Beazley means you get access to the cyber protection policy written just for insurance agencies. The importance of this coverage has grown exponentially for the insurance industry in the past few years and if you have a breach, you could lose your agency.

**CyberFin** – Your agency can access protection from cyber breaches by enlisting the professionals at CyberFin. Utilizing their service will help steer the cyber attackers away from your agency.

## TRAINING

Our professional designation programs are among the most respected in the country. By training your agency force, you protect your agency and your customers. Having the knowledge to be your customers trusted source for insurance protection is invaluable. The Big I MN is the provider of this training including highly respected speakers and relevant topics.

- Designation Programs – CIC, CISR, CRM
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- Flood
- E&O Loss Prevention
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## ADVOCACY

One of the most valuable assets of Big I MN membership is having a dedicated lobbyist in the state and multiple lobbyists on the national level. The Big I MN advocates for your independent agency survival. Our contracted lobbyist, Robyn Rowen, has built relationships with legislators and the Department of Commerce over the past 15 years so that we have an inside track to prevent bad legislation and help modernize systems.

## EVENTS & NETWORKING

**Annual EXPO** – The Big I MN's largest gathering of insurance industry professionals from agencies, carriers and vendors alike. Get together for education, awards, food, drink, and NETWORKING!

**Regional Golf Outings** – Several golf outings are held throughout the summer in the state. Enjoy the short MN summer with your industry partners and make those connections that are so important to your agency success.

**Emerging Leaders** – The gathering of young insurance professionals for networking, sharing their successes and challenges and growing in their professions throughout the year.

**Specialty Programs:** MyNetwork Groups focused on cohorts with like positions such as owners, producers, women in leadership roles, etc. Executive Retreat programs are in the works for 2023.

The Big I MN and our Power in Partner members support local colleges and universities in their Risk Management and Sales programs. By involving our agency and carrier members, we can communicate and build awareness of the independent agency system and the unlimited possibilities for future entrepreneurs and leaders. Get involved by volunteering your time to connect with these groups.

## ADDITIONAL RESOURCES

**Catalyit** – A technology resource to answer all your biggest technology questions in one place, simplifying technology for insurance agencies.

**Company Contract Reviews** – The National Big I has reviewed many company contracts and can analyze the specific benefits and or points to consider for your individual agency benefit. All members have access to this information.

**ACORD License Fees** - For agencies that use an agency management system to access ACORD, and discounted to agencies without an agency management system. This benefit is available to agencies with P&C revenue of less than \$50 million.

**Trusted Choice** – Access to customized advertisements for your agency, content to share on your website and/or social media sites, and branding reimbursement.

**CareerPlug** – List your employment opening with multiple recruiting sites including Indeed & Zip Recruiter. Utilize your agency dashboard to be able to track the progress of your applicants through the hiring process.

**Big I Hires** – Utilize these tools to create your job listing, access onboarding resources, and skills assessments.

**Agency Valuation & Perpetuation Services and Consultation** – Working with Agency Focus and Carey Wallace, we have tools to help you look at the value of your agency, not only for preparation to perpetuate or sell, but to improve your processes and increase efficiencies.

**Lawyer Consultations** – As a member of the Big I MN, you have access to 15 minutes of FREE consultation with our lawyers to help determine the need for legal advice involving you and your agency business.

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## Commercial Property – Challenges and Opportunities

Commercial property insurance agents and their customers are experiencing a hardening market. This condition is partially driven by changes in company reinsurance contracts that impact availability of coverage, cost, and retentions. In addition, beyond significant catastrophic events, the impact of losses resulting from perils not contemplated in most catastrophe models have made a difficult market harden even further. State Farm's article "[Water & Ice: Not so Nice](#)" discloses how cold temperatures in 2022 resulted in more than \$181M of paid claims.

Many carriers have found it necessary to offer renewals that reflect significant changes in terms and conditions. Identifying commercial property markets and the appetite of each is the first step in steadying the renewal process for the agency and its customers. Be prepared to explain changes in policy terms and disclose them in renewal proposals. The most common changes to be watchful of are:

<i>Insurance to Value</i>	<i>Significant changes to insured values magnify rate increases</i>
<i>Margin Clause Endorsement</i>	<i>Un-blankets blanket coverage shown on the declaration page</i>
<i>Valuation Change – RC to ACV</i>	<i>Could apply to the entire building or be limited to the roof</i>
<i>Percentage &amp; Large Deductibles</i>	<i>May apply to each building, to the blanket, to each loss – Read the Policy</i>

### How Are Insured's Notified of Renewal Changes?

Most states require a carrier to notify an insured in advance of any significant changes in coverage applicable at renewal. Agents most often receive a copy of this notice.

#### **Minnesota statute [60A.351](#), *Renewal of Insurance Policy with Altered Rates.***

*If an insurance company licensed to do business in this state offers or purports to offer to renew any commercial liability and/or property insurance policy at less favorable terms as to the dollar amount of coverage or deductibles, higher rates, and/or higher rating plan, the new terms, the new rates and/or rating plan may take effect on the renewal date of the policy if the insurer has sent to the policyholder notice of the new terms, new rates and/or rating plan at least 30 days prior to the expiration date.*





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## Unique Coverage Considerations for Townhomes, Condominiums and Cooperatives

The association's governing documents outline the scope of insurance coverage that must be provided by the commercial property master policy. Many of these documents refer to [Minnesota Statute 515B](#) – Common Interest Ownership Act. ***The insurance provisions within this statute require the master policy to provide coverage for the units or structures within the units, and common elements. The association's insurance may, but does not have to include coverage for:***

- Ceiling or wall finishing materials
- Finished flooring
- Cabinetry and Finished millwork
- Electrical, heating, ventilating, and air conditioning equipment
- Plumbing fixtures serving a single unit
- Built-in appliances
- Other improvements and betterments

### **\* Building components not covered by the master policy can be covered under Coverage A – Dwelling on an HO 6 form**

Associations should promptly communicate coverage provided by the master policy to unit-owners. Coordination of coverage with the individual's personal HO-6 policy is necessary to avoid huge coverage gaps. Loss Assessment coverage under the HO 6 can commonly be used to pay for deductibles and other losses assessed to owners by the association for covered losses. Read the form. Not all policies include limits sufficient to cover the full loss assessment exposure when it comes to large property deductibles. Assessments for losses occurring prior to ownership of the unit may be excluded.

Recognize that problems often create opportunities. Start working your expiration lists early and solicit other coverage options for your customers when appropriate. Prospects that were not previously willing to entertain quotes may welcome you with open arms and maybe even mid-term. Beyond pricing, put forth a diligent effort to fully understand and be able to explain the policy terms being offered. Have empathy for clients impacted by these changes and offer reasonable solutions to help contain overall insurance costs.

If you understand the problem, can create coverage solutions, and find a way to communicate bad news in a caring way, you will win clients over with trust and respect. Not a bad thing for our industry in these trying times.



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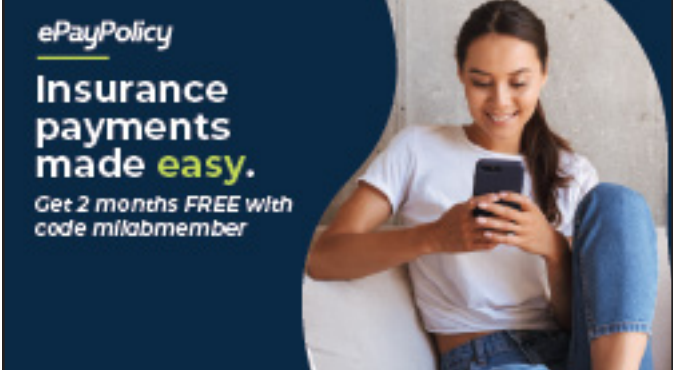


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