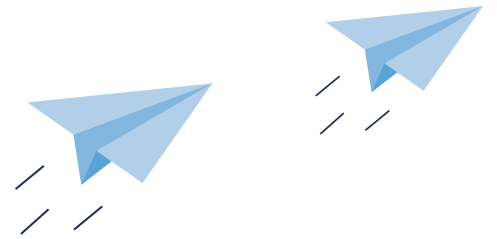


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# Messenger



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MARYLAND

# Messenger

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# Rebalancing and Why You Need to Do It as a Way to Avoid Mistakes



By Patricia McHugh Lambert, Esquire



Have you ever walked a tight rope at work?

How about in bell bottom pants? Or high heels or working boots?

Over the years, I have written about errors and omission claims from a legal perspective. I've discussed how lack of documenting conversations can lead to claims against insurance professionals. I have written about how lack of understanding of particular insurance products can lead to claims. I have written about how special relationships can create special responsibilities.

I have written about how if an insurance professional holds himself out as specially skilled (i.e. better than other insurance producers the

insured may have had in the past and/or the best in handling certain "unusual" needs) and an insured relies on that representation, then a court could later hold that there is a special enough relationship to impose additional duties on the insurance producer. Or if the insured gives you something extra on the side, perhaps even an extra exchange of money, then a court could hold that the insured was entitled to expect something more. All these things can lead to claims against insurance professionals.

Until now, I have not written about what I consider to be the greatest risk for errors and omission claims—being unbalanced. Too often insurance professionals find

themselves dealing with the stress of work, family crisis, health issues, and occasionally depression. When the stress becomes too much, then work life becomes a tightrope.

When you walk on a tight rope, when you fear falling down, when you are overly stressed...Well, you can make mistakes. And when you make mistakes, then there can be error and omission claims. These claims can impact adversely impact your reputation, your financial footprint and your personal relationships.

This column is about how to rebalance so that the tightrope seems more like a plank than a thread. For some, such words

*(Con't on page 5)*

(Con't from page 4)

will not be enough; professional guidance will be needed. If you feel like you need professional help, you probably do and you should seek such help. If for no other reason, a person who is suffering a mental health issue should recognize that they will do their jobs better—that they will make less mistakes—if they seek help.

For others who have become unbalanced, I wanted to discuss a few tools you can use to find your equilibrium by presenting three hypotheticals.

### **Hypothetical 1**

Imagine you have a big claim big presentation at your work. Even though you have so much to do, there is another emergency file that comes in. What do you do to rebalance?

- A. Say “yes” and then cancel all life plans.
- B. Ignore the request.
- C. Have a candid conversation with the powers that be because you cannot work 24/7.
- D. Ask for help and prioritization.

There is, of course, no one answer that fits every scenario—but all of these options need to be considered. Warren Buffet said that “the difference between successful people and really successful people is that really successful people say no to almost everything.” So we need to reintroduce this two-letter word into professional vocabulary.

From an errors and omissions perspective, saying no can reduce claims. We want to do our best work, but too often we overcommit and then underperform. By saying ‘no’ with an explanation, we can rebalance by realism about pending workloads. Professionals need to be stingy with their time when they

are unbalanced. And they need to be honest with their colleagues (and themselves) about the need for help.

### **Hypothetical 2**

Imagine it is 2 p.m. on a Sunday afternoon. You are hiking in the woods with your family to decompress and your phone starts to ding with work emails.... repeatedly. What do you do?

- A. Read the messages as you walk and respond (while avoiding tripping over tree roots).
- B. Silence the notifications (preferably before the start of the hike), this is your time.
- C. Throw your phone into the creek and tell your boss on Monday that your dog ate it.

Again, there is no one right answer, but conscious disconnecting must be considered. Scientific studies demonstrate that too much screen time can negatively impact health. Some studies even show that technology—or at least too much of its use—can actually impair parts of the brain responsible for compassion and empathy. Getting away—disconnecting for at least a while—can reduce stress and anxiety. Disconnecting can reduce errors at work.

### **Hypothetical 3**

Satisfying social needs in a healthy way is significantly associated with a healthy work-life balance. There is a saying--People will forget what you did, but they will remember how you made them feel. But the reverse is true as well. A professional does better work—and makes less errors—when they keep work relationships healthy.

So for the last hypothetical, imagine X is not the best co-worker. (X complains about everything from workload to clients to colleagues.) X wants to talk to you and you are too

busy to listen to their complaints. What do you do?

- A. Quickly slam your door (or phone). Not today, X!
- B. Allow them to talk. You like to hear the drama and X always knows the latest.
- C. Tell X that you are busy and ask that they connect with you at another time that fits your schedule.

The healthy choice is to minimize toxins...and not just the chemical kind. Toxic co-workers, family, friends, etc. are time consuming and draining. It is healthier to be surrounded by positive and supportive people—and to limit exposure to people with poor attitudes.

### **So what else can I do?**

This article is not intended to be a “this is how you fix your life” article; rather, it is an article about how making changes by rebalancing can reduce errors and claims.

But do get some sleep. Lack of sleep impacts long and short-term memory. Concentration, creativity and problem solving are impacted. And we all know of the dangers of driving a car when we are sleep deprived. So to reduce errors get some sleep.

Finally, science says laughter boosts the immune system, protects the heart, and reduces negative emotions. So think about what is the fun part about your job? Your life? And find out what makes you laugh?

Finding balance is not easy. It will come with slips and stumbles. But we will all feel better if we sometimes get off the tightrope.

---

*Patricia McHugh Lambert is an insurance lawyer that can be reached at [plambert@pklaw.com](mailto:plambert@pklaw.com). She welcomes your input and questions.*



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# The Four Pillars of Happiness – The ROI of Happiness, Part 2



By David Dillon

John has worked in this stage of the business cycle before. And more than once.

While not a pessimist, John Horace can feel the economic uncertainty increasing around him, and is compelled to give the challenge some “work on the business” time. Better to consider options now and position the insurance agency to thrive.

As a relatively recent convert to awareness of the strong linkage between “soft” topics like employee engagement and wellbeing with hard business metrics and bottom-line impact, John has become even more curious to find ideas and concepts to help his team excel in the agency he leads. To get better results he understands you need to try new things.

With uncertainty on the horizon and the related tighter budgets, John knows he has to pick his battles and prioritize. His most significant challenge recently has been to attract, engage and retain a great agency team, but with the looming uncertainty he decided to prioritize the “engage and retain” phases more specifically. He wondered how he could support his team to be even more engaged in the new year and retain the key team members.

The challenge of building engagement and retention was still on his mind when he attended a Chamber networking function where the featured speaker shared a short presentation called “The Four

Pillars of Happiness”. The concept came from the late former CEO of the innovative Zappos.com, and the process seemed to John to be very practical and actionable.

The premise of the presentation was that happiness in all areas of our lives is based on four main things;

- Perceived Control
- Perceived Progress
- Connectedness to others
- Meaning / Connection to Higher Purpose

As John listened, he was able to connect the concept of happiness to employee engagement and retention. He recalled recent articles that emphasized the importance of having strong relationships at work and the importance of communicating the meaning of each position to a larger purpose. The worksheet provided by the speaker would help him communicate the concept to other leaders in the agency.

He thought of the individuals on his agency team, and how they may be feeling in regard to the Four Pillars of Happiness. He also considered how some of the agency policies and procedures may impact the team, and how his leadership may affect things.

It was the challenge from the speaker that helped him regain his focus – “what things can you do to help increase each of the Four Pillars of Happiness?”. That got John’s mind racing even more ...

## NEW QUESTIONS TO CONSIDER

- Give some key agency team members a brief overview of the Four Pillars and ask them to share their feedback on where they would rank in each pillar.
- Stimulate discussion on why they answered as they did, and what things could be done to improve their position – “what things can you/we do” to make a difference in each pillar.
- Solicit input on how the team feels our best agency prospects and clients would rank on each of the four pillars of happiness in relation to the agency’s services, and “what things can you/we do” to improve the situation.

## ACTIONS TO TAKE

- Ask colleagues on the leadership team about their own position on the Four Pillars and discuss the findings.
- Validate the relationship between the Four Pillars and employee engagement and retention with specific examples or “stories”.
- Generate dialog about what policies, procedures or leadership approaches can be worked to improve the position on the Four Pillars.

(Con’t on page 8)

(Con't from page 7)



Discoveries from the field of Positive Psychology have revealed **Four Pillars of Happiness.**

What can you do to improve the results in each of the "pillars" for yourself, your team, clients and prospects, and others for increased happiness?

Perceived Control	Perceived Progress	Connectedness (# and Depth)	Meaning / Connection to Higher Purpose

This concept is summarized on the book "Delivering Happiness" by Tony Hsieh, former CEO of Zappos.com.

Any questions? We'd love to help. Please book a call at [calendly.com/ddillon-2](https://calendly.com/ddillon-2)

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David Dillon is a licensed P&C agent in 12 states and a Big I MD associate member as owner of Watney Insights Network, Inc. He understands that agency leaders are typically great at what they do, but when confronted with tough business challenges such as developing team and culture they usually find they have limited

support available, so they struggle alone and often fail.

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# Compliance is NOT a Dirty Word

By Richard F. Lund, J.D., Vice President, Senior Underwriter, Swiss Re Corporate Solutions



"Compliance," like the term "audit," can strike fear into our hearts. "Compliance" is a term that for many people has a negative connotation. Merriam-Webster defines "compliance" as:

**1a:** the act or process of complying to a desire, demand, proposal, or regimen or to coercion "Patient compliance in completing the treatment regimens was excellent.— Georgia A. Chrousos"

**b:** conformity in fulfilling official requirements

"His actions were in compliance with state law."

**2:** a disposition to yield to others"

When used in the proper context, compliance is a good thing. In fact, in an E&O setting, compliance is something that can actually yield a

monetary reward, or at the very least prevent having a monetary loss.

Let me explain. In more than 50 years of errors and omissions risk management experience, we have found that when an agency has good written policies and procedures in place that staff are expected to follow, the likelihood of having an E&O claim dramatically decreases. Documentation is and forever will be the single most important cornerstone in E&O claims prevention. By having the written requirement to document each and every contact with a customer, if the staff is in compliance with that requirement, the ability to defend a claim is greatly enhanced.

And even if a claim is made, the probability of payment of a loss

is significantly reduced if the documentation is in every customer file. As a matter of fact, we have gone so far as to provide premium risk management credits if agencies consistently use coverage checklists. Why? Because we know that by using checklists, the ability to defend a claim for failure to procure coverage is greatly enhanced. When agencies act in compliance with our recommendation to always use coverage checklists, we give a discount on their E&O insurance premium, and if a claim comes and the checklist makes note of the additional coverage types and limits that were offered at the time the coverage was placed, the agency may have their deductible completely waived. That is a monetary reward up of to \$25,000 if the agency and its staff are in compliance with our recommendations.

In addition to my duties as the risk management coordinator for the insurance agents E&O program, I'm also a senior underwriter for the program. As a senior underwriter I am expected to be in compliance with our underwriting standards. As long as I am in compliance with our standards, we are confident that we will make the right decisions when underwriting a risk, and ultimately, we'll avoid claims and make a profit. Again, in this case there is a monetary reward for me being in compliance.

Our risk management program is based on our experience in handling

*(Con't on page 11)*



# Happy Holidays

Thank you for your business & Happy New Year.



*(Con't from page 10)*

insurance agents E&O claims for more than 50 years. Each of our recommendations is based on that experience of knowing the types of claims made against agents and using the lessons learned about what should have been done to prevent the claim from happening in the first place. While we understand that an agency may not be able to implement each and every recommendation we make, we know if an agency staff works in the same manner each and every time they interact with a customer and are in compliance with agency procedures, it's not a dirty word. In fact, it can make you money.

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# 2022 State General Election Overview and How it Impacts Big I Maryland Members



By Brett Lininger, Esq. Big I MD Legislative Advisor



The 2022 Maryland general election was very significant in that the seats for Governor, Attorney General, and Comptroller were up for grabs. With Governor Hogan being term limited, Attorney General Brian Frosh retiring, and Comptroller Peter Franchot making a run for Governor, the table was set for change, at least to some degree.

Maryland's primary election took place on July 19th, right in the middle of vacation season. It was delayed from the original date of June 28th due to court challenges over redistricting. The race for Governor had the potential to be interesting in the general election, but it was not to be given that Dan Cox, the Trump endorsed candidate, prevailed over the Hogan endorsed candidate, Kelly Schulz. In Maryland, a far-right conservative doesn't play well in a state-wide election. As such, Wes Moore, the

winner of the Democratic primary won the contest with over 62% of the vote. He will become the first black Governor in the State of Maryland. Aruna Miller, born in India, will become the first woman of color to be Lt. Governor in the State's history.

After a hard fought yet decided win over Katie O'Malley (a Baltimore City District Court judge and wife of former Governor Martin O'Malley) in the primary, Anthony Brown (Congressman, former Lt. Governor under O'Malley, and former member of the Maryland House of Delegates) will become the next Attorney General of Maryland. He too will be the first black person to take that office in Maryland.

The race for Comptroller was between Democrat Brooke Lierman, a long-time delegate representing Baltimore City, and Republican Barry Glassman, outgoing Harford

County Executive who is term limited. Glassman also served in the House and Senate of the Maryland General Assembly from 1998 until 2014. Lierman's war chest and strong Democratic connections proved to be a significant challenge for Glassman despite his reputation for reaching across party lines and getting things done. Lierman is the first woman to hold the office of Comptroller.

As for the races for the Maryland General Assembly, almost all were decided in the primary election. One significant exception, especially for Big I Maryland members is the race between Delegate Brian Crosby, Democrat representing St. Mary's County, and Deb Rey, Republican and former delegate. Given the tenor of the electorate, especially in more rural areas, this election cycle Crosby had a very tough race ahead of him to seek re-election. The unofficial result is that Crosby won by 1,190 votes. The outcome of the race was especially important to Big I MD members because Crosby is the Vice Chair of the House Economic Matters Committee, which has jurisdiction over P&C and insurance producer issues.

On that note, there are a lot of moving parts involved with

*(Con't on page 15)*

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# 4 Things to Expect from Cyber Liability Insurance in 2023

By Ann Seaberg

While cyber insurance has been around for more than 25 years, it is constantly evolving to counter the ever-changing tactics employed by cybercriminals against critical infrastructure, financial platforms, operational technologies and cloud-hosted environments.

This means that the cyber liability market must also change underwriting processes and develop coverages, as well as factor in increased regulatory influence, according to Risk Placement Services (RPS) "2023 U.S. Cyber Market Outlook."

The last two years have resulted in double- and triple-digit premium rises following an influx of claims related to increased cybercriminal activity, according to the report. Further, capacity continues to be a challenge, which is a problem driven by increased demand, more judicious limits deployment and some players exiting the market.

Although premium increases of between 15% and 25% may still be common at renewal, advancements within the market may provide respite for rate hikes as the market begins to adjust, the report said.

As the market continues to evolve, here are four things the report says that agents can expect in 2023:

1) Increasing regulatory oversight. If the billions of dollars a year being spent on cyber losses wasn't enough of an issue, cyber risk has shifted from being purely a business risk to a risk to society as a whole. And while direct intervention in the cyber insurance market has so far been limited, dozens of cyber-related laws are in the works, with a particular focus on data privacy.



Specifically, the efficacy of making ransom payments and even potentially banning them altogether is currently being debated. Yet, the one thing that remains certain is "as long as ransomware attacks remain both lucrative and anonymous, they will not suddenly disappear because a state law says certain sectors cannot pay," said Steve Robinson, area senior vice president, RPS.

2) Ransomware-as-a-service is expected to be one of the most pressing threats. "Ransomware firms are now effectively licensing out proprietary ransomware software that is leading to much wider-scale attacks with more potential facets to it," said Bryan Dobes, area senior vice president, RPS. "This makes it much less likely that an organization—or even a cybersecurity firm—will be able to pinpoint exactly how an attack is developing."

Additionally, cybercriminals are now often bypassing the negotiation phase, deleting or selling data if initial ransoms are not paid or if third-party forensics firms are involved. Ransomware attacks are evolving

to take down systems and prevent business operations, so traditionally unaffected sectors that don't hold a lot of data, such as wholesale distribution and manufacturing, face a much bigger threat.

3) Tightening policy wording. Many insurers are starting to exclude cyberterrorism events, state-backed attacks, and infrastructure attacks from coverage. With varied approaches from insurers, general mandatory endorsements can include significant implications for policies.

Another concern is the systemic risk from the widespread use of third-party cloud providers, in response to which insurers are introducing sublimits or exclusions for claims that result from a specific large-scale attack.

One example is war exclusions, meaning that an insurance policy won't cover state-backed attacks influenced by the Russia-Ukraine conflict. "We are starting to see insurers exclude cyber terrorism

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(Con't from page 14)

events," said Zach Kramer area assistant vice president, RPS. "We are also starting to see exclusions relating to infrastructure attacks and carriers broadening their stance on what is considered infrastructure."

4) More sophisticated underwriting for cyber risks. As the market matures, so does insurers' understanding of threats. The increased implementation of inside-out underwriting with the use of "behind the firewall" technologies will enable underwriters

to craft programs and pricing more commensurate with the risk, according to RPS. Further, tailored endorsements around security measures are making businesses more resilient in the face of attacks.

While approaches to the ever-changing risks of the cyber insurance market vary, it remains clear that the market has the potential to be dynamic and offers greater promise to those taking a measured and proactive approach to reducing risk.

"As the cyber insurance industry has taken on, in our view, an unfair share

of criticism relative to enabling the ransomware epidemic to flourish, the irony is that the insurance industry is leading the way to promoting improved defenses and operational resiliency to these ever-evolving threats," said Steve Robinson, RPS area president and national cyber practice leader, in the report.

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*Ann Seaberg is an IA contributor.*

*This article was originally published in the November edition of the Independent Agent Magazine.*

(Con't from page 12)

Committee assignments leading up to the 2023 legislative session. With a handful of races still undecided, who will be on what committee is largely unknown. Once the outcomes of those races are determined, the Speaker and Senate President can decide committee placement. The two main committees having jurisdiction over issues about which independent producers are concerned are the House Economic Matters Committee and the Senate Finance Committee.

Economic Matters has seen significant turnover in this election cycle. Three members of the Committee announced their retirements: longtime Delegate and former Majority Whip, Talmadge Branch (D-Baltimore City); Ned Carey (D-Anne Arundel County), leaving a vacancy for Chair of the Property & Casualty Insurance Subcommittee; and Jay Walker (D-Prince George's County).

In the primary, Delegate Rick Impallaria (R-Baltimore County) lost his bid for reelection in part due to redistricting which put him in a single member sub-district which means he had to run head-to-head against

another incumbent, instead of being one of the top three vote getters like he had in the past. Johnny Mautz defeated long time Senator Addie Eckhardt in the primary and will be the next Senator representing District 37. Finally, Ben Brooks (D-Baltimore County) will be the next Senator in District 10, replacing Delores Kelley, who is retiring.

Speaking of Senator Kelley, her retirement opens a significant vacancy in that she was the Chair of the Senate Finance Committee. The question is who will be named the next Chair of the Finance Committee. Senator Brian Feldman (D-Montgomery County) as the Vice Chair of the Committee and known for his intellect, would be a logical choice. However, becoming chair of a committee is not always based on logic or seniority. Politics are key, so it is likely that someone from outside the Committee will become Chair.

Every election cycle brings in new people with new ideas and ushers out subject matter knowledge. For example, Ed Reilly retired. He was a career insurance producer so was helpful with our issues. With 6 new Senators and 28 new House members and possibly more leaving

the Maryland General Assembly to join the Moore administration, stakeholders are tasked with educating new lawmakers about their issues. For the Big I Maryland, one of the biggest issues has always been liability exposure and the rising costs of Errors & Omissions ("E&O") coverage.

As such, the Big I Maryland will be meeting with new members to introduce the organization and discuss our issues. The Association has branded itself as a reliable source of information and a diligent advocate in Annapolis. Our issues are nuanced, so it takes a constant presence in Annapolis to educate, interject, and remind legislators of the impact legislation can have on issues like E&O.

Once the Chairs of the Senate Finance Committee and the House Economic Matters Property & Casualty Insurance Subcommittee are known, your Legislative Committee will meet with them to discuss the issues and agenda for the upcoming session. Legislators love to meet the stakeholders which, in the case of the Big I Maryland, are their constituents. Get involved with the Big I Maryland. Your voice in Annapolis is vital to our advocacy success.

# Big 'I' Maryland Holds their Annual Conference

Agents gathered at the Maritime Conference Center in Linthicum Heights, MD on November 18th for the Big I Maryland Annual Conference. The day included five CE sessions, great speakers, and plenty of networking time with exhibitors.

The program was chocked full of information and showcased a range of exceptional speakers such as David Dillon, Watney Insights Network, 'Why a Data Privacy Policy is a Critical First Step', Kelly Campbell, CIPP/US, McDonald Hopkins, 'Insurance Data Security', Spencer S. Pollock, Esq, CIPP/US, CIPM, McDonald Hopkins and Chris Loehr, Solis Security 'Weathering the Disaster: How to Handle a Data Breach'. The sessions above focused on the increasing need for agents to have knowledge of Cyber exposures and reviewed critical issues such as FIPPs or Fair Information Practice Principles, notice requirements under the multitude of federal and

state laws, the NAIC Model Security Law and the states adopting it, as well as many recommendations and procedures for agents to consider. There was also adequate coverage on what to do when...you know, there is a breach.

Cyber was not the only discussion, however, and speaker Kelly Donahue-Piro, Agency Performance Partners, provided two seminars centered around agents and their daily procedures and ways to revisit and improve those procedures. Titled '10 Ways We Hurt our Sales Process and Time Management: Are you Sick of Hearing the Word Busy', Kelly walked us through business loss through untracked quotes, undiscussed options and quoting the whole. Agency goals should include "building value-selling the agency and what it can do". Kelly also provided agents with some excellent examples and guidelines for managing your time more efficiently.

A big thank you to the Big I Maryland officers and board members that were present to introduce our guest speakers; Nancy Nicklow, Jerry Nicklow, Carrie Polk, Berker Hazar, and Brian Meck.

All in all, agents and guests were treated to five hours of continuing education credits, four networking breaks were they could spend time in our exhibit hall, and a delightful and quite bountiful lunch buffet.

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# Life Insurance Made Easy



## One Size Fits All?

*By Mark R. Gage, CLU*

Why does there always seem to be so many choices when we walk into a coffee shop? The same could be said with clothing stores or just about anything else we want to purchase. The life insurance industry to the average consumer is similar. You can walk up to an ice cream stand and have 50 options and still have a pretty good idea of what it is you will be getting. However the same cannot be said when looking at the products in the life insurance market. The vast variety of product labels and terminology can make life insurance products extremely confusing for advisors and average consumers alike who do not work with these products regularly.

The evolution of life products will always create some complexity for the consumer who is just trying to secure protection and value for their dollar. Some try to oversimplify the products but as professionals we need to ask more questions to better align our recommendations with our client needs, interests and financial abilities. It is important to provide your client with the right product given their needs and their particular risks.



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If a young family with new home, new baby and low income walks in the door our advice has to be different than a client who has kids already out of the household. I sometimes see a polarizing debate in the marketplace between whole life and term insurance. It is almost a cultural war brought upon by carriers forcing the Kool-Aid down their representative throats rather than focusing upon risk analysis and our client's abilities and interests.

I love permanent insurance for the values and flexibility that it can bring to the table but if I max fund or short pay a whole life or index universal life but don't fully protect the insured have I really reached a viable protection goal for the beneficiary. Has the income replacement and debt been fully addressed?

Even with the term Life insurance which used to be a very cut and dry market there are a variety of different product features that advisors must consider. Does the term have conversion rights, does it have living benefits or return of premium? Most importantly, are any of those important priorities for the insured? As advisors to our clients we need to dig deep and really know our clients' needs and goals so that we can be sure that we find the product that fits the need of the client. With so many options on the market this fact finding and analysis is essential to providing true guidance in the life insurance market and all of its vast product options.

Our customers often do not take the time to read through policies because they have no desire to read the fine print in the 80 pages in life policies. As professionals, we need to have a clear understanding

of how these policies work and be aware of potential vulnerable pitfalls of the contracts. One very important aspect of this is understanding the way policies project their growth and whether the policy is guaranteed or just a projection. Our recommendations need to come from the perspective that puts us in their shoes and how we would cover risk from that point of view.

The types of situations we encounter require choices and I am pleased that our industry has responded with so many. As advisors have to take responsibility and make sure that we fully understand the products we have at our disposal. This can be a tricky and relying on a trusted broker who has access to a variety of carriers can help to clear things up and better advise your clients.

Recently reading another author that explained that if Life insurance was used correctly it could be viewed more as a Swiss Army knife that has 33 tools. Here are a few of those tools –

- Life insurance is extremely useful in accumulating, preserving, and distributing benefits, during life and at death, and on a guaranteed basis.
- Life insurance can be maximized and utilized by individuals single or married, business owners or professionals, business entities, groups, trusts, creditors, etc.
- Life insurance is available to clients irrespective of historical context, age, disability, gender, racial or ethnic identity, sexual orientation, socioeconomic status.

- Life insurance often plays a significant and critical role in basic financial planning, sophisticated financial planning, estate planning, business planning, philanthropy and charitable giving, retirement planning, and legacy planning.
- Life insurance continues to receive tax preferences because it is deemed beneficial to society.
- Life insurance can be used in small to extremely large amounts of coverage and protection, has flexible premiums, has flexible benefits, and can be assigned collaterally or absolutely, or it can be gifted, put into a trust, or it can be sold.
- Life insurance policies can include a wide variety of riders with additional benefits, including long-term care riders on hybrid policies, accelerated death benefits, and many more.

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*For more information on how we can work with you to assist your clients*

*Contact: Mark Gage, CLU  
Vice President of Northeast Brokerage  
mgage@nb-bga.com  
or call 410-552-9300.*

## 1

### Big ‘I’ and Reagan Consulting Release 2022 Best Practices Study Results

*Best Practices agencies hit all-time highs in organic growth and profitability.*

**ALEXANDRIA, VA, September 22, 2022**—As the independent agency channel moves past the coronavirus pandemic and into uncertain economic headwinds, Best Practices agencies achieved record highs in organic growth and profitability, according to the 2022 Best Practices Study by the Big “I” and Reagan Consulting.

The Best Practices update is the first one in its three-year cycle, examining the firms that newly qualified as a 2022 Best Practices Agency. The annual study, conducted jointly in a longstanding partnership between the Big “I” and Reagan Consulting for the past 29 years, provides critical performance benchmarks in six agency revenue categories ranging from under \$1.25 million to over \$25 million.

“The past few years have brought challenges for independent agencies and their clients, but top-performing agencies have

demonstrated resiliency as they’ve weathered these obstacles to grow their businesses and even break study records in numerous categories,” says Chris Boggs, Big “I” vice president of agent development, education and research. “These industry leaders are setting the bar and demonstrating the independent agency channel has never been healthier.”

The Best Practices Study analyzes takeaways from nominated Best Practices firms throughout the nation that have been recognized for outstanding management and financial achievement in categories such as income and expense distribution; revenue and profitability growth; sales and service staff compensation and productivity; technology expenses; and property-casualty and life-health carrier representation.

“Best Practices agencies are writing the playbook for success, and agencies can look to these strategies to guide them toward operational excellence as they seek to better serve their clients,” says Tom Doran, a partner with Reagan Consulting. “As these industry leaders are setting the bar and demonstrating the independent agency channel has never been healthier, study results also indicate that an increased focus on producer recruitment and development is a must to maintain the industry’s progress.”

Key findings from the update include:

- Organic growth breaks Best Practices Study record. At 9.2%, organic growth was up 2.5 times from last year’s results of 3.7%. Organic growth increased in all six revenue groups in this year’s study.
- Profitability remained at all-time highs. At 26.2%, Best Practices agency profitability went up slightly from last year’s 25.9% result.
- The Rule of 20 achieved a record high. The Rule of 20, calculated by adding 50% of profitability to organic growth, reached a record high in this year’s study of 24 versus 18 in last year’s study. The Rule of 20 is the best metric with which to gauge overall agency health.
- Sales velocity gained ground from last year. While a hard market continued to provide much of the organic growth lift, new business improved materially in this year’s study. Sales velocity totaled 15.5% versus last year’s 13.2%.
- Mergers & acquisitions bolstered growth. In the 2022 study results, 22.3% of Best Practices agencies acquired business, up from 16.4% in last year’s study.
- Producer recruitment and

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development proves challenging. Net unvalidated producer payroll (NUPP), a measure of producer recruitment and development, remained at 1.1% of net revenues compared to 1.2% in last year's study. A healthy NUPP investment would be 1.5%-2.0%, an indication that agencies should consider redirecting a portion of today's record profits toward new producer investments.

- Shareholder and producer ages hold steady. The weighted average shareholder age (WASA) was 53.2 years, and the weighted average producer age (WAPA) was 48.6. Agencies should manage these two metrics carefully as lower WASA and WAPA are critical to long-term agency perpetuation.

The annual Best Practices Study began in 1993 as a joint initiative between the Big "I" and Reagan Consulting and studies leading agencies and brokers in the country to help independent agents build the value of their agencies.

For more information on the Best Practices program, visit the Big "I" Best Practices webpage. To attend a free 30-minute webinar covering highlights of this year's study on Oct. 5 at 2:00 p.m. ET, register now.

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*Founded in 1896, the Independent Insurance Agents & Brokers of America (the Big "I") is the nation's oldest and largest national association of independent insurance agents and brokers, representing more than 25,000 agency locations united under the*

*Trusted Choice® brand. Trusted Choice independent agents offer consumers all types of insurance—property, casualty, life, health, employee benefit plans and retirement products—from a variety of insurance companies.*

*Reagan Consulting is a management consulting firm providing strategic consulting, valuation, capital raising, and merger-and-acquisition (M&A) services to the independent insurance distribution system. The firm's services for insurance agents and brokers, bank-owned agencies and other participants in the insurance distribution marketplace include: appraisals of fair market value, capital raise advisory, mergers and acquisitions advisory, ownership perpetuation planning, strategic planning facilitation, key employee compensation and equity plan design, and agency performance benchmarking.*

2

## True Homes Announced as Winner of the Builders Mutual Safety Program of the Year

RALEIGH, N.C. — Builders

Mutual, a leader in providing insurance coverage to the construction industry, is proud to announce that True Homes has been named the winner of the 2022 Builders Mutual Safety Program of the Year STARS Award.

The award, which was presented at the 2022 NCHBA STARS Awards, recognizes the achievements of builders or trade

contractors who have developed, implemented, and maintained a high-quality safety program.

True Homes has created a deep culture of safety throughout their company through a strongly-written safety program, requiring everyone on active job-sites to meet their outlined safety

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standards, providing CORE Orientation Training for all new hires, and using a Corporate Safety Director.

"At True Homes, our most valued resources are our associates, trade partners, clients, and communities we serve. We are dedicated to providing a safe and healthy environment for associates, trade partners, and clients, protecting the public, and preserving True Homes' properties and assets," said True Homes Corporate Field Trainer Jackie Fitzella. "We are honored to accept the Builders Mutual Safety Program of the Year award and are proud to celebrate our entire team and recognize their commitment to safety."

"True Homes is most deserving of this recognition as a leader in job-site safety," said Builders Mutual CEO Mike Gerber. "They have

displayed a willingness to invest not only in the safety of their own associates, but of their trade partners, vendors, and the general public. They are a wonderful example of how an organization should prioritize safety."

Learn more about the work of True Homes at <https://www.truehomesusa.com/>.

#### **About Builders Mutual:**

Headquartered in North Carolina, Builders Mutual is one of the Mid-Atlantic and Southeast's leading writers of commercial insurance for the construction industry. Since its inception, Builders Mutual has broadened its territory beyond North Carolina to include the District of Columbia, Florida, Georgia, Maryland, Mississippi, South Carolina, Tennessee, and Virginia. The company provides coverage to more than 28,000 policyholders through more than 5,000 sales agents and employs

more than 400 staff at its Raleigh headquarters.

#### **About True Homes USA**

True Homes is the recipient of the Gold National Housing Quality award from Professional Builder Magazine. The builder has been named Builder of the Year and received the Best Place to Work award in Charlotte in 2018 and again in 2021, True Homes is a Carolinas-based semi-custom homebuilder dedicated to bringing the best new-home designs, style, and value to residential communities throughout North and South Carolina. As a new-home builder, True Homes is committed to providing an unparalleled experience for homebuyers, by treating them like family members and friends and making sure they get the absolute most for their money. For more information, visit [www.TrueHomesUSA.com](http://www.TrueHomesUSA.com).

## 3

### **Brethren Mutual Names Rachel Brown Director of Underwriting**

**HAGERSTOWN, MD.** — The Brethren Mutual Insurance

Company congratulates Rachel Brown on recently being named the Company's Director of Underwriting, effective October 1, 2022. Bringing over 22 years of experience to the position, she oversees Brethren Mutual's Commercial, Farm and Personal Underwriting Departments.

Rachel is excited to coach, train, and empower underwriters and supervisors with a focus on quality growth and underwriting profitability. She also looks forward to working with agency partners in her new leadership role and

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recognizes that strong agency relationships are key to Brethren Mutual's success.

Prior to joining Brethren Mutual in May 2021 as a Commercial/Farm Supervisor, Rachel served as the Underwriting Supervisor for Frederick Mutual Insurance Company (Frederick, MD). She also brings 19 years of auto claims experience from her years spent at State Farm (Frederick, MD).

A graduate of Hood College (Frederick, MD), Rachel holds a

Master of Science in Management and Leadership from Western Governors University (Salt Lake City, UT). She also holds numerous professional insurance designations, including: CPCU (Chartered Property Casualty Underwriter), AFIS (Agribusiness and Farm Insurance Specialist), AU-M (Associate in Commercial Underwriting – Management), ARM (Associate in Risk Management), AIC (Associate in Claims), CCLS (Casualty Claim Law Specialist), CAPM (Certified Associate in Project Management), SHRM (Society for Human Resources

Management – Certified Professional), and AIAF (Associate in Insurance Accounting & Finance).

A life-long Washington County (MD) resident, Rachel resides in Hagerstown, MD.

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*Established in 1897, Brethren Mutual Insurance Company is headquartered in Hagerstown, Maryland and writes personal, commercial and farm business in Maryland, Pennsylvania, Virginia, Delaware, and the District of Columbia through independent insurance agents.*

## 4 HUB International Limited Selects The Institutes Agent & Broker Group as Education Partner

**MALVERN, PA.** —HUB International Limited has selected The Institutes Agent & Broker Group as its primary partner for continuing education, development, and learning resources. This strategic partnership provides HUB International employees with full

access to unsurpassed knowledge and continuing education opportunities available from The Institutes and their affiliate CEU to advance employees' skillsets and stay ahead of the evolving risk landscape.

Trey Biggs, HUB's Chief Sales Officer and President, US West at HUB International Limited says, "HUB International is committed to professional development and is thrilled to partner with The Institutes to offer our brokers and account servicers a proven, effective learning curriculum. When it comes to advising our clients on the best risk management and benefit plan

strategies, deep knowledge is the differentiator. We're excited to offer The Institutes valuable education solutions to our sales and service professionals."

Headquartered in Chicago, HUB International Limited is a leading full-service global insurance broker and financial services firm providing risk management, insurance, employee benefits, retirement and wealth management products and services. With more than 14,000 employees in offices located throughout North America, HUB's vast network of specialists brings

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(Con't from page 25)

clarity to a changing world with tailored solutions and unrelenting advocacy, so their clients are ready for tomorrow.

“Collaborating with great companies like HUB is at the core of what we do at The Institutes. Our focus is on educating, connecting, and elevating people in risk management and insurance. I’m excited to see this partnership grow,” says Kate Horowitz, Executive Vice President & Head of Business Units at The Institutes.

#### **About The Institutes**

The Institutes, a leading

provider of risk management and insurance knowledge solutions, offer innovative education, research, networking, and career resources, including professional designations such as the CPCU® program, leadership programs, continuing education courses, events and conferences, associations, custom solutions, publications, and assessment tools.

CPCU is a registered trademark of The Institutes. All rights reserved.

The Institutes Agent & Broker Group offers brokers, producers, and agency professionals at any stage in their career with the skills, knowledge, and education to grow a deeper

understanding and mastery of the risk management and insurance. Our knowledge solutions include learning pathways and designations for every stage of a career, certificates and professional development programs, online courses, and continuing education opportunities.

CEU offers unparalleled value to licensed producers and adjusters in Property and Casualty and Life and Health insurance through our dynamic, on-demand continuing education courses approved in all 50 states, DC, Puerto Rico, and Guam without state filing or hidden fees.

## **5** **Corvus Insurance Enters Continental European Market Through Multi-Year Cyber Insurance Partnership with Travelers**

*Collaboration will offer local brokers and policyholders coverage*

### *for enterprises with up to EUR 1 billion in revenue*

BOSTON, MA.— Corvus Insurance, the market-leading specialty insurance MGA offering Smart Commercial Insurance™ products powered by AI-driven risk data, today announced it has partnered with The Travelers Companies, Inc., an industry leader in personal, business, and specialty insurance, to back its Smart Cyber Insurance™ offering.

The venture will provide cyber insurance products and services to

companies in continental Europe and follows the recent opening of the company’s Frankfurt office, overseen by Oliver Delvos, Head of International at Corvus. Subject to regulatory approval, the European expansion of the Corvus Smart Cyber Insurance™ offering will initially be geared toward small- and medium-size enterprises and middle market businesses with annual revenues up to EUR 1 billion.

“Corvus is uniquely positioned

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(Con't from page 26)

in today's European market," said Madhu Tadikonda, CEO of Corvus Insurance. "We're thrilled to partner with Travelers to bring our transparent, data-driven, and expert approach to underwriting and risk mitigation to a new audience of brokers and policyholders."

This robust new offering will focus primarily on Germany and Austria, providing brokers and policyholders with localized and unmatched cyber insurance tools, along with the combined cyber underwriting expertise of both Corvus and Travelers. As part of its long-term growth strategy in Europe, Corvus will continue to

expand its international business, opening additional offices across the continent.

### **About Corvus**

Corvus Insurance is building a safer world through insurance products and digital tools that reduce risk, increase transparency, and improve resilience for policyholders and program partners. Our market-leading specialty insurance products are enabled by advanced data science and include Smart Cyber Insurance® and Smart Tech E+O™. Our digital platforms and tools enable efficient quoting and binding and proactive risk mitigation. Corvus Insurance offers insurance products in the U.S., Middle East, Europe, Canada,

and Australia. Current insurance program partners include AXIS Capital, Crum & Forster, Hudson Insurance Group, certain underwriters at Lloyd's of London, R&Q Accredited, and SiriusPoint. Corvus Insurance, Corvus London Markets, and Corvus Germany are the marketing names used to refer to Corvus Insurance Agency, LLC; Corvus Agency Limited; and Corvus Underwriting GmbH. All entities are subsidiaries of Corvus Insurance Holdings, Inc. Corvus Insurance was founded in 2017 and is headquartered in Boston, Massachusetts with offices across the U.S., in the UK, and Germany. For more information, visit [corvusinsurance.com](http://corvusinsurance.com).

## 6

### **Charles Symington to Become Big 'I' Executive Vice President**

*Government affairs head takes new role as he prepares to succeed retiring president & CEO next year.*

**ALEXANDRIA, VA.**—Bob Rusbuldt, president & CEO of the Independent Insurance Agents & Brokers of America (the Big "I"), has appointed Charles Symington to the role of executive vice president, effective Oct. 1. Since 2016, Symington has served as senior vice president for external, industry and government affairs.

**Rusbuldt announced he will retire on Aug. 31, 2023 and that Symington**

**will succeed him at that time. This new title for Symington will be an interim role as he prepares to take over as the top executive on Sept. 1, 2023.**

"I speak for the Big 'I' Executive Committee and entire Board of Directors in saying that we are excited to work with Charles in this new position over the next

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year, and then as president & CEO after that," says Big "I" chairman John Costello of USI Insurance Services in Rochester, New York. "Charles brings so much wisdom and experience to this new role and he will be well prepared to take over the helm of the national association next fall, ensuring a smooth transition when Bob Rusbuldt steps down."

As executive vice president, Symington will play an integral role in the day-to-day operations of the national association and in various initiatives with the Big "I" state associations and other affiliate organizations. He will also continue to serve on the Big "I" Management Operating Committee, which advises the president & CEO on general oversight and administration of the association.

Symington joined the Big "I" in 2004 on the government affairs staff. Currently, he oversees federal and state government affairs, political affairs, grassroots, industry relations, and communications and media affairs. He has been regularly recognized by The Hill newspaper as a top lobbyist in Washington, D.C., and has been a key leader in many industry coalitions on Capitol Hill, advocating on issues important to Big "I" members.

Under Symington's leadership,

the Big "I" has had numerous legislative wins, including securing substantial small business tax relief, defending a modernized state regulatory system for insurance, preserving an effective Federal Crop Insurance Program and extending the Terrorism Risk Insurance Act (TRIA).

"Charles and I have worked together at the Big 'I' for more than 18 years, and our history goes back even further to when Charles worked on Capitol Hill on key insurance legislation," Rusbuldt says. "Over the next year, we will be taking on many important priorities for independent agents and brokers across the country. There are few who know the independent agent channel and understand its unique needs better than Charles, and we will be able to steer this association together toward a seamless leadership transition. I look forward to leaving the reins of the Big 'I' in his very capable hands."

Prior to joining the Big "I," Symington served as a senior counsel with the U.S. House of Representatives Committee on Financial Services from 2000-2003 where he focused on insurance issues. During that time, he was actively involved in drafting TRIA in 2002 and other significant legislation. He also worked as a majority counsel for the House Committee on Energy and Commerce, concentrating on

health care policy and oversight.

Symington worked in the private sector before his time on Capitol Hill, first as an associate attorney with Drew, Eckl & Farnham in Atlanta, specializing in insurance defense litigation, and then as an attorney with the firm Matricardi & Moylan in Springfield, Virginia.

Symington graduated from the University of Virginia with a bachelor's degree in history and graduated with a Juris Doctorate from Emory University, School of Law in Atlanta. Symington also currently serves as the immediate past chairman of the National Down Syndrome Society (NDSS) and has served on the NDSS board since 2014.

The longest tenured Big "I" top executive, Rusbuldt announced his retirement to the Big "I" Board of Directors on Sept. 17 in Niagara Falls, New York. He joined the association in 1986 and was named CEO in 2001 after leading the government affairs department at the Big "I" for many years. He has overseen many landmark Big "I" initiatives, including the inception of an affiliate bank, InsurBanc; the development of a consumer marketing brand for member independent agents, Trusted Choice®; and the establishment of BIRC, a reinsurance company. Rusbuldt recently steered the Big

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"I" through the challenge of the coronavirus pandemic and also the celebration of the association's 125th anniversary.

*Founded in 1896, the Independent Insurance Agents & Brokers of America (the Big "I") is the nation's oldest and largest national association of independent insurance agents and brokers, representing more than 25,000 agency locations*

*united under the Trusted Choice® brand. Trusted Choice independent agents offer consumers all types of insurance—property, casualty, life, health, employee benefit plans and retirement products—from a variety of insurance companies.*

## 7

### Chesapeake Employers' Insurance Company's CEO Thomas Phelan to Retire in 2023

**TOWSON, MD.** — Chesapeake Employers' Insurance Company, Maryland's leading workers' compensation insurer, announces that Chesapeake's CEO Thomas Phelan has shared with the Board of Directors his intention to retire in 2023.

Chair of the Board Suzanne Thompson spoke on behalf of the Board of Directors:

*"We would like to express our appreciation for Tom's strategic vision and leadership as CEO over the last 15 years and his innumerable contributions to the*

*organization, deep commitment to workers' safety and recovery, and devotion to Chesapeake's people and causes throughout his 32-year career with Chesapeake and its predecessor, the Injured Workers' Insurance Fund. Among his many achievements, Tom skillfully led the separation of Chesapeake from IWIF, built a solid financial foundation for the company that has been recognized through an A rating from AM Best, and markedly enhanced Chesapeake's community impact."*

Prior to joining Chesapeake Employers, Mr. Phelan worked for the State of Maryland in the Office of Legislative Audits

for nearly 10 years. He is a graduate of Towson University. Mr. Phelan is the Board Chair of Kids' Chance of Maryland, Inc., a nonprofit organization that provides scholarships to eligible children whose parents have been severely injured or killed in a work-related accident. He is Co-Chair of the Franciscan Center, a nonprofit organization that provides food, clothing, and other necessary items for the needy in Baltimore City.

A search process for Chesapeake's next CEO will begin soon.

#### **About Chesapeake Employers**

Chesapeake Employers' Insurance Company is Maryland's largest writer of workers' compensation insurance. It is a nonprofit, non-stock, private corporation. Chesapeake Employers has served as a continuous, guaranteed source for fairly priced workers' compensation insurance since 1914.

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### CYBER LIABILITY COVERAGE

Cyber crimes are the fastest growing crimes in the world. Cyber attacks are up 17 times since 2009 and this is primarily because only 1 in 20,000 cyber thieves get caught. Independent insurance agents collect and store numerous types of private information on their clients. This information can range from driver license numbers to corporate trade secrets. As the agents collect this information they are required by law to protect it from the public and to keep it secure. It does not matter if they keep this information on their computer system or another 3rd party system, if they collected it - they are responsible for the breach notification.

#### Wingman Cyber Insurance:

Big I Maryland has partnered with Wingman Insurance to offer you cyber liability coverage through a fully ADMITTED product brought to you by AXIS (rated A+ Excellent by A.M. Best).

Wingman Cyber Insurance protects you from first and third-party threats including:

- Unauthorized Content
- Virus or Malicious Code
- Theft or Destruction of Data
- Cyber Extortion
- Business Interruption
- And More



With Wingman, cyber attacks don't have to cost you or your business. There are up to \$10M limits available and payment installments are available as well. Get a quote delivered to your inbox within an hour!

Did you know? Wingman cyber liability coverage is also available to you to sell to your commercial insureds!

#### Beazley Breach Response:

Big I Maryland has partnered with Beazley syndicated at Lloyds to offer you cyber liability coverage on a NON-ADMITTED basis. The Beazley Breach Response® policy was created and tailored to the needs of independent agents. Coverage is provided on a Non-Admitted basis with premiums as low as \$250\*.

Beazley Breach Response® protects you from threats including:

- Information Security & Privacy Liability
- Regulatory Defense & Penalties
- PCL Fines & Penalties
- Website Media Liability
- Cyber Extortion
- Legal & Forensics
- Public Relations
- Fraud Resolution



As a Beazley Breach Response policyholder, you will have access to their Data Security Risk Management website, which provides risk management policies, procedures, training and other tools to help prevent a breach of confidential data.

**For more details regarding our cyber liability coverage visit [BIGIMD.com/cyber](https://BIGIMD.com/cyber) today!**





### RLI Personal Umbrella & Home Business Insurance Policies

#### RLI Personal Umbrella Policy (PUP):

RLI's PUP stands atop the existing homeowner and auto insurance to provide an extra layer of personal liability protection for the insured and their family. With RLI's PUP program, the insured can maintain their auto or home coverage with any company they choose, provided they agree to maintain the mandatory minimum underlying coverage limits.

#### RLI Umbrella Policy Features:

- Limits up to \$5 million available (\$1M in NM)
- Excess UM/UM available in all states.
- The insured can keep their current homeowner/auto insurer
- New drivers accepted - no age limit on drivers
- Up to one DWI/DUI per household allowed
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- Competitive, low premiums for increased limits of liability
- Simple, self-underwriting application that lets you know immediately if the insured is accepted
- E-signature and credit card payment options
- Immediate coverage available in all 50 states plus D.C.



#### RLI Home Business Insurance Policy:

RLI's Home Business Policy provides affordable coverage for those people who operate small home-based businesses. Insureds often believe their existing homeowners or apartment-dwellers policy will cover any loss or damage to their business equipment, furniture and supplies in the event of fire, theft or other catastrophe, when in fact, those policies usually explicitly exclude coverage for any business exposures on their premises. The RLI Home Business Policy, however, is not intended for all types of home business. It is specifically targeted for over 100 retail and services risks operated from the insured's residence and presenting minimal product liability, professional liability and/or off-premises exposures.

#### RLI Home Business Policy Features:

- Provides coverage for over 145 classes of small retail & service-type home-based businesses
- Affordable rates
- General liability coverage up to \$1 million
- Loss of business income protection up to 12 months available
- Broad coverage with off premises theft included
- RLI is admitted and A.M. Best "A+" rated
- Up to \$100,000 (varies by state of risk) comprehensive coverage for business personal property both on- and temporarily off-premises
- Up to \$5,000 per person for medical payments to customers injured on the insured's premises
- Optional coverage available for Additional Insureds, Money & Securities, Electronic Data Processing Equipment (varies by state of risk)

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# INSURANCE AGENTS ERRORS AND OMISSIONS COVERAGE THAT'S **RIGHT FOR YOUR BUSINESS**

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### **DEDUCTIBLE SAVINGS** -

Loss only deductible available along with deductible reduction feature offering up to 100% savings of deductible (up to \$25,000) per claim.

### **EASE OF BUSINESS** -

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**CAPACITY** - Limits up to \$30M

**RISK MANAGEMENT TOOLS** - Policyholders have FREE access to the exclusive website E&O Guardian (eoguardian.com) and the E&O Claims Advisor Newsletter.

**STABILITY** - Nationally endorsed program with over 30 years experience and the largest and most stable independent insurance agency E&O program in the country, rated A+ (Superior) by AM Best.

**EXCLUSIVE** - A Big "I" member exclusive policy form and premium credits filed on a Risk Purchasing Group basis give Big "I" members tailored coverage.

**MEMBER OVERSIGHT** - A Professional Liability Committee, comprised of IIABA members, oversees and directly influences the program. Our program was designed by agents for agents.

**AGENT ADVOCACY** - Supports lobbying efforts protecting your industry by contributing a percentage of every premium dollar to the funding of important advocacy efforts of the IIABA.

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View the up-to-date calendar, course descriptions and register using our online Education Calendar at [www.bigimd.com/online-education](http://www.bigimd.com/online-education).

## ABEN WEBINARS

### ERRORS & OMISSIONS

E&O Risk Management: Agency E&O Exposures & Defenses - 3 hrs. P&C  
 E&O Risk Management: Understanding Risk Mitigation & E&O Claims - 3 hrs. P&C  
 E&O Commercial Liability Coverage Gaps & How To Fill Them (Part 1) - 3 hrs. P&C  
 E&O Commercial Liability Coverage Gaps & How To Fill Them (Part 2) - 3 hrs. P&C  
 E&O Commercial Property Coverage Gaps & How To Fill Them (Part 1) - 3 hrs. P&C  
 E&O Commercial Property Coverage Gaps & How To Fill Them (Part 2) - 3 hrs. P&C  
 E&O Roadmap to Cyber & Privacy Insurance (Part 1) - 3hrs. P&C  
 E&O Roadmap to Cyber & Privacy Insurance (Part 2) - 3hrs. P&C  
 E&O Roadmap to Homeowners Endorsements & Personal Inland Marine (Part 1) - 3hrs. P&C  
 E&O Roadmap to Homeowners Endorsements & Personal Inland Marine (Part 2) - 3hrs. P&C  
 E&O Roadmap to Identity Theft, Red Flags & Money Laundering (Part 1) - 3hrs. P&C  
 E&O Roadmap to Identity Theft, Red Flags & Money Laundering (Part 2) - 3hrs. P&C  
 E&O Roadmap to Policy Analysis (Part 1) - 3 hrs. P&C  
 E&O Roadmap to Policy Analysis (Part 2) - 3 hrs. P&C  
 E&O Professional and Executive Liability Coverage Gaps & How To Fill Them (Part 1) - 3hrs. P&C  
 E&O Professional and Executive Liability Coverage Gaps & How To Fill Them (Part 2) - 3hrs. P&C  
 E&O Roadmap to Identity Theft, Red Flags & Money Laundering (Part 2) - 3hrs. P&C

### ETHICS

Guiding Tenets of Ethical Leadership - 1 hr. Ethics  
 To Simply Comply or Truly Excel Ethically - 1hr. Ethics  
 Ethical Leadership is Impactful Leadership - 1hr. Ethics  
 Agency Management Based E&O and Ethics - 3hrs. Ethics  
 Ethical Issues: Personal & Organizational - 3 hrs. Ethics  
 Insurance Ethics, Easy to Discuss, Harder to Achieve - 3 hrs. Ethics  
 Ethics: Creating A Winning Culture in the Agency - 3hrs. Ethics  
 Watch Your Six: A Half Dozen Ethics Scenarios for Ins Professionals - 3hrs. Ethics

### FLOOD

NFIP Program Changes & Refresher - 2 hrs. Flood  
 Flood Program Overview: NFIP Then & Now - 3 hrs. Flood

### BIG "I" BASICS & BEYOND

Premium Auditing: What Every Agent Must Know (Beyond) - 2 hrs. P&C  
 The Law of Insurance Contracts and the Rules of Policy Interpretation (Basic) - 3 hrs. P&C  
 Risk Management & Insurance: Why Agents Are NOT Risk Managers (Basic) - 3 hrs. P&C  
 Torts, Negligence and Legal Liability (Basic) - 3 hrs. P&C  
 Understanding the Insurance Industry: From Regulations to Operations (Basic) - 3 hrs. P&C  
 The Basics of Commercial Property Underwriting and Rating: COPE (Beyond) - 3 hrs. P&C  
 The Basics of Property Values and Coinsurance Conditions (Beyond) - 3 hrs. P&C  
 The Basics of Contractual Risk Transfer, Add'l Insureds & Certificates of Ins (Beyond) - 4 hrs. P&C

### LIFE/HEALTH

Should I Do A Roth IRA? - 2hrs. L&H  
 What Ever Happened To 'And They Lived Happily Ever After?' - 2hrs. L&H  
 Innovations in Long Term Care Funding with Life Insurance - 3 hrs. L&H  
 Understanding (and Managing) the Largest Gov' Benefits - 3 hrs. L&H

### PERSONAL LINES

A Little of This, A Little of That - 2 hrs. P&C  
 Hot Topics in Personal Lines - 2 hrs. P&C  
 Personal Lines Issues That Keep You Up at Night - 2 hrs. P&C  
 Those Kids and Their Cars - 2 hrs. P&C

### COMMERCIAL LINES

Captives: What Are They & How Do They Work? - 1 hr. P&C  
 A Little of This, A Little of That - 2 hrs. P&C  
 Additional Insureds: Issues & Endorsements - 2 hrs. P&C  
 BAP Symbols & Endorsements - 2 hrs. P&C  
 Business Auto Claims That Cause Problems - 2 hrs. P&C  
 Contracts Agents Should Read - 2 hrs. P&C  
 Cyber Insurance Deconstructed - 2 hrs. P&C  
 Cyber Security & Insurance Risk Management - 2 hrs. P&C  
 Data Privacy Insurance - 2 hrs. P&C  
 Directors & Officers Liability Insurance - 2 hrs. P&C  
 How COVID Rocked Insurance - 2 hrs. P&C  
 Issues in Construction Bonds - 2 hrs. P&C  
 Umbrella/Excess: A Blanket of Protection? - 2 hrs. P&C  
 Certificates of Insurance: Emerging Issues & Other Stuff that May Scare You - 3hrs. P&C  
 Commercial Lines Claims That Cause Problems - 3 hrs. P&C

### VIRTUAL UNIVERSITY (VU) WEBINARS

3 Keys to Getting the Named Insured Correct - 2 hrs. P&C  
 4 Key PL & CL Exposures Every Agent Must Understand - 2 hrs. P&C  
 5 Contractor Coverage Concepts Every Agent Must Understand - 2 hrs. P&C  
 9 Rules for Reading an Insurance Policy Based on the Law of Insurance Contracts - 2 hrs. P&C  
 Condominiums & How to Insurance Them - 1 hr. P&C  
 ISO's 2022 Homeowners' Changes - 2hrs. P&C  
 How to Understand Commercial Property Underwriting & COPE - 2 hrs. P&C  
 Understanding the Importance of Ordinance or Law Coverage - 2 hrs. P&C  
 Understanding Trucking & Motor Insurance - 2hrs. P&C  
 Properly Calculating & Insuring the Business Income Exposure - 2 hrs. P&C  
 Rules for Developing the Correct Premium - 2 hrs. P&C  
 Why Business Income is the MOST Important Property Coverage - 2 hrs. P&C  
 Why Certificates of Insurance...Just Why? - 2 hrs. P&C  
 Workers' Compensation: 5 Mistakes Every Agent Makes - 2 hrs. P&C



Questions? Contact Kyrsten Langford, Education Coordinator, at [kyrsten@bigimd.com](mailto:kyrsten@bigimd.com) or 410-766-0600.

# THANK YOU

# 2022 PARTNERS

## GOLD



## SILVER



## BRONZE

Accident Fund Insurance Co.  
Agency Insurance Co. of Maryland  
BBSI  
Berkshire Hathaway GUARD Ins. Co.  
Central Insurance Companies  
Donegal Insurance Group  
FCCI Insurance Group  
Forge Insurance  
Frank Winston Crum Insurance  
Imperial PFS  
Johnson & Johnson

Kite Technology Group  
Maryland Auto Insurance  
New England Excess Exchange  
Northeast Brokerage, Inc.  
Penn National Insurance  
Philadelphia Insurance Companies  
Rockwood Casualty Insurance Company  
The Brethren Mutual Insurance Company  
Watney Insights Network, Inc.  
Wingman Cyber Insurance

PLEASED TO  
ANNOUNCE  
ANOTHER

**\$15**  
MILLION  
IN CORPORATE  
DIVIDENDS  
IN 2023...



...AND  
REDUCING  
2022 RATES  
AGAIN BY

**8%**



Chesapeake Employers helps your clients protect their employees and their bottom line. For 2023, we are pleased to declare another \$15 million corporate dividend for qualifying policyholders. This is in addition to the \$15 million corporate dividend declared for 2022. Since 2018, Chesapeake Employers will have issued \$70 million in corporate dividends through 2023. We're also reducing our rates again by 8%—which means Maryland businesses of all sizes can benefit from the services of a workers' comp specialist, for less.

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PROUD TO HAVE EARNED AN A (EXCELLENT)



FINANCIAL STRENGTH RATING FROM A.M. BEST