GETTING TO ALL SYSTEMS GO IN 2017

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The New Normal

BY KAITLYN SALGUERO

For the last decade, at least, companies have been scrambling with the future of the United States workforce; a workforce driven by Baby Boomers, and soon to be taken over by Generation X and Millennials. Succession planning has become a common theme among many insurance providers as the long-invested chief executives begin planning their exit strategy. According to the Pew Research Center, 1 Baby Boomers make up one-third of the United States workforce; the core of knowledge and understanding in so many companies will be retiring; gone—out of the office with no access to email. The monumental decisions once made by these insurance veterans will soon be left to those with less experience. What does this mean for the future of insurance? What does this mean for the economy? Will these younger Millennials, still wet behind the ears, be able to fathom such weighted responsibilities in the future?

“...The monumental decisions once made by insurance veterans will soon be left to those with less experience. What does this mean for the future of insurance?...”

If you’re a Millennial like myself, this somewhat awkward phase is seen as an opportunity for growth; an opportunity to learn from people who have paved the way for innovation and change. They have pulled up the red tape and laid down their own regulations. They made the rules and we followed them. Now, they’re leaving and it’s up to us to keep things moving. We often wonder how the management styles of Generation X will differ from the Baby Boomers. What does this mean for us as we attempt to move up the professional ladder? The unknown can certainly be intimidating, but we all knew this was coming. It’s time to remove the training wheels and start pedaling ourselves. We are the future of these companies; we are the new normal.

The IASA publications team has been circulating articles relevant to succession planning and the risks associated with the upcoming shift in the workforce demographic, but our goal in this issue and the following issue is to highlight those upcoming Millennials that are our shining stars; those that are being molded by Generation X to one day fill the hefty shoes of our predecessors. We are looking for the Top 30 Under 30 and more information can be found on page 21 regarding nomination requirements and procedures.

The future is now and we are not getting any younger. By highlighting these up-and-coming professionals, it gives a sense of ease to our readers that the field of insurance will stay strong through the upcoming years of loss and structural change. Start thinking—do you know of a young professional who deserves some recognition for their movement in the workforce? Do they have top-level potential? Stay tuned for more information on how to submit your nomination.

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1 www.pewresearchcenter.org

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Members Only Benefits

IASA members enjoy many exclusive benefits. To find out if your company is a member, or to start using your benefits, visit www.iasa.org.

IASA provides a wide array of products, services and education events primarily geared toward our core knowledge areas of accounting/finance and systems/technology. While some IASA products are available only to members, other products may be purchased by nonmembers. IASA members receive discounts on products, services and event registrations which are typically 20 percent to 50 percent less than the non-member price.

Here are some of the key benefits available to member insurance companies, associate member companies and the professionals within these organizations:

- **Discounted admission** to one of the best educational events in the industry – the IASA Annual Educational Conference & Business Show.

- **Complimentary or steeply discounted registration** for web-based seminars jointly sponsored by IASA and industry partners on timely topics of interest to our members.

- **Access to the industry’s leading source of information** and guidance on statutory accounting issues — the IASA Property & Casualty and Life & Health Accounting Textbooks — at a 20 percent discount.

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- **Quality financial products** such as the State Checklist Manager, the State Filing Express, and the Annual Statement Database, which assist in the tracking and completion of state supplemental filings at a member-discounted price of 20 percent off the non-member price.

- **Plus, great networking opportunities** with peers and colleagues in the insurance industry.

To find out more about IASA, or to apply for membership, visit www.iasa.org, email Tricia Stillman, Director—Member & Volunteer Services at tstillman@iasa.org, or call the IASA International Office at (919) 489-0991 x202.

About IASA

The Insurance Accounting & Systems Association, Inc. (IASA) is a non-profit, education association that strives to enhance the knowledge of insurance industry professionals, and participants from similar organizations closely allied with the insurance industry by facilitating the exchange of ideas and information. IASA is one of the insurance industry’s largest and most well represented trade associations. IASA membership includes insurance companies of all types (Property & Casualty, Life, Health, Fraternal, HMO and others) as members, as well as companies serving the insurance industry, regulators and also organizations more broadly representative of the financial services industry, including banks and investment brokerage firms.

Learn more about the IASA by visiting our website at www.iasa.org or by calling (919) 489-0991.
These are exciting times for the insurance industry. We are living through unprecedented change driven by innovation, competition, and generational shifts among other things. The IASA team comprises volunteers from across the industry who are experiencing that change and are leading their organizations through it. That same team is using that knowledge and experience to bring together timely educational content for our members to help navigate these interesting times. For example, since June we’ve conducted numerous e-learning webinars on topics ranging from “Thinking Like an Entrepreneur” to a fresh economic outlook, and we have more to come.

And we are hard at work planning the sessions for our annual conference in June, with a wide variety of content encompassing innovation, strategy, next-generation technologies, financial and investment management, and professional development.

Speaking of our annual conference, I am looking forward to welcoming our keynote speakers to our conference in Orlando. Our goal for IASA keynote presentations is to hear from inspiring people with unique experiences we can relate to in our own careers. On Monday June 5 we will hear from astronaut Mark Kelly, who earlier this year completed a one-year mission on the international space station. He has many fascinating stories of courage and perseverance to share with us. On Tuesday June 6 get ready for one-of-a-kind Mike Rowe, the well-known host of Dirty Jobs and Somebody’s Gotta Do It. Mike will share his hilarious and heartfelt stories of everyday people making important things happen. We are very pleased to bring these unique individuals to the IASA stage!

I want to take a moment to thank our dedicated volunteers and IASA staff for bringing high-caliber content and networking opportunities to our members. Our mission would not be possible without this extraordinary team. They are the ones who make ALL SYSTEMS GO! a reality.

We are t-minus seven months until our annual conference next June in Orlando. I hope to see you there!
I f you are like me, and you have made insurance financial reporting a core part of your career, then you more than likely crossed paths with Morty Mann more than once. And, just like me, I’m sure you will feel the loss with Morty’s passing this past September. Morty was a legend and highly respected authority on all matters related to statutory accounting. His career in the insurance industry spanned 57 years, and in typical Morty fashion, he had just recently attended an NAIC meeting before his passing. My friendship with Morty goes back over twenty years. Back in 2011, I wrote a tribute piece about my friend, which was distributed to conference attendees at the IASA Annual Conference on Tuesday, June 7. I am sharing that article here again. Godspeed, Morty.

Saluting One of IASA’s Great Volunteers; Attendees Urged to Spend Time with Morty

In the best-selling book Tuesday’s with Morrie, we learned many wise lessons from sociology professor Morrie Schwartz, as shared by the book’s author, Mitch Albom.

We learned lessons of acceptance, communication, love, moral values, openness and happiness. We learned these lessons through the kind of wisdom that can only come from a caring and adept person, who has had a lengthy and rich life.

At IASA, and broadly throughout the industry, we have been privileged to have our own “Morrie” – Morty Mann. Many of you know Morty because he has been teaching us all about statutory accounting and annual statement reporting for a long time. With his booming voice and infectious positive spirit he has been an energetic and knowledgeable force – and resource – for thousands of conference attendees, friends, and clients.

Morty started his insurance career back in 1959 with Colonial Penn Group. He held positions of controller, vice president and chief financial officer of Colonial Penn’s property/casualty operations, president of Intramerica Life (Colonial Penn New York Life Operations) and senior vice president of the group.

After “retiring” in 1988, other work-related positions included senior vice president of Trinity Square Services (an international consulting operation); chairman of the Insurance Advisory Board of Global Financial Press; senior vice president of insurance regulatory affairs at St. Ives Burrells Insurance Division; and a senior advisor for Bowne Insurance Services (now RR Donnelly).

Through many of these outstanding positions he has been a long-time volunteer for IASA. His accomplishments for our organization include speaking at seminars, as a co-editor and contributing writer for our textbooks, chairing committees and much more.

I have known Morty for about the last 15 years of his career and he has been a wonderful personal resource to me. I have been impressed with his respect throughout the industry and in the way he has selflessly served the insurance industry.

He has truly had an amazing career.

That would be enough for most people, but not Morty. On the personal side Morty has done just as much, alongside his lovely wife Herminia (Hermie) of more than fifty years. Morty and Hermie have two daughters and three grandchildren, all of whom they are very proud.

Morty and Hermie have been world travelers, going to Europe and Asia and still take frequent trips. Morty plays golf and he and Hermie have been active in a gourmet cooking group.

Morty also loves the theatre, and not just from the audience. He is a bit of a thespian and has acted in theatre productions at his synagogue, which he is also active in. He once had the starring role of Tevye in Fiddler on the Roof. That must have been something to see.

From my perspective Morty is an absolute gem. He is that rare individual who never seems to have a bad day. He is a great example, and someone that I am proud to call a trusted friend.

Joe Pomilia, Circa 2011

Joe Pomilia is the Executive Director of IASA. He can be reached for further comment or information via email at jpmomil@iasa.org.
”Prediction is difficult, especially about the future.”

When famed physicist Niels Bohr uttered that line many years ago, he likely wasn’t thinking about insurance. Nonetheless, while predicting how 2017 will play out for insurers is not an elementary exercise, it is not quite quantum mechanics either.

Indeed, many of the economic, market, regulatory and technology factors that will shape the year ahead are already plainly visible in the present. Thus, the true uncertainty regarding the year ahead is how these factors will evolve and interrelate, and how their impact will be distributed across the industry.

Moreover, many of the forces that will define the finances of the insurance industry in the coming year are themselves part of larger macroeconomic and market cycles, says Dr. Steven Weisbart, senior vice president and chief economist for the Insurance Information Institute. For example, the domestic insurance industry’s potential for top line growth is partially restrained by sluggish growth in the larger economy, Weisbart says. “Based on what we know now the economy will most likely grow slowly in 2017,” he says. “Economic growth of between 2% and 2.5% should translate into 4% growth in premium volumes for the industry.”

Absent an uptick in economic activity, insurers looking to grow will need to find new avenues for growth. “The industry grows in two ways,” Weisbart says. “One is when there are more things to insure. The other is when existing insureds recognize that they don’t have enough coverage for their actual risks and either increase their limits or seek coverage for new exposures.”

A New Way to View Risk

One of these exposures insurers are increasingly looking to provide cover for is flood risk, Weisbart says. “We are continuing to see floods in areas that aren’t close to the ocean or a major river. These are places that really haven’t flooded before, such as Boulder, Colorado,” he says. “So, the recognition for the need for flood protection is continuing to grow.”

Another area of untapped market potential is for cyber risk. “In terms of penetration, we are seeing a growing awareness of
cyber risk,” Weisbart says, noting that while large companies have already secured coverage, many smaller businesses are just now realizing the extent of their exposure.”

James Auden, Fitch Ratings’ managing director, insurance, agrees that insurance for cyber risk will be increasingly important source of revenue for insurers in 2017 and beyond but says that they need to exercise caution when entering the market. “Cyber is an area more companies are pursuing and there are forecasts that it may be a $20 million market someday,” Auden says. “It’s a great source of growth but companies need to be careful given the lack of loss experience and underwriting data.”

In addition to growth, improving profitability will be a top priority in 2017, Auden says. For P&C insurers, this will entail an ongoing focus on profitable underwriting. Weisbart notes that the industry tallied three consecutive years of underwriting profit from 2013 to 2015, the first such three-year stretch since 1971-73. Auden says this run was largely due to a downturn in claims related to catastrophes. “The last few years P&C insurers have benefited from cat experiences which were below the historical average,” he says.

An Eye on Investment Performance

This need for improved underwriting is especially important given the ongoing challenge of generating adequate investment returns, Auden says. “Investment performance is declining and portfolio yields continue to drop;” he says. “It’s getting harder to yield an adequate return. Even if interest rates go up in 2017, it will take a while for bond portfolios to turnover, so the only way to offset declining yields is with better underwriting performance.”

Weisbart says one sign that insurers are paying more attention to investment performance is in the composition of their portfolios, noting that insurers are taking on a greater percentage of shorter duration bonds in their investment portfolios. “That way if rates pick up, companies will be better positioned to take advantage of the higher rates,” he says.

“Cyber is a great source of growth, but companies need to be careful given the lack of loss experience and underwriting data.”

— JAMES AUDEN, FITCH RATINGS

continued on page 10
Much like the economic challenges in the year ahead, some of the political issues that will shape 2017 are as familiar as they are multidimensional.

Jimi Grande, senior vice president, federal and political affairs, National Association of Mutual Insurance Companies (NAMIC), says the upcoming expiration of National Flood Insurance Program on Sept. 30, 2017 bears watching. Despite the recent flooding in Louisiana, where an estimated 80% of the people who recently faced flooding didn’t have flood insurance, the political will to craft a long-term funding solution for NFIP is lacking, Grande says. “When it comes to the NFIP, Congress doesn’t seem to be progressing towards any time of meaningful reform that would make the program sustainable or fiscally responsible,” Grande says. “Ultimately with the NFIP you are asking politicians to put good public policy over good politics. The clock is short.”

Nonetheless, Grande says he see signs of progress elsewhere. One area is that of unmanned aerial vehicles, where the officials from the Federal Aviation Administration have been receptive to industry concerns, according to Grande. “We have been working with the FAA for two years to help them get the regulations right -- and they want to get it right,” he says, noting that insurers are already beginning to use drones for a variety of purposes including using them to help inspect commercial properties. “The FAA projects that insurers will be among the major users of drones by 2020. For example, instead of putting an inspector atop a roof or up on a bridge, you can hover a drone there. Another great use for drones would be for disaster response.”

As a seemingly endless presidential election monopolizes the national narrative, Grande says that it’s not too early for insurers to start making plans and having contingencies in place regarding the priorities of the next administration as well as composition of the House and Senate. Conversely, one area that merits immediate attention is the ongoing rule-making process birthed by the Dodd-Frank Act. “The number of new rules coming out that could have an impact on the business of insurance is staggering,” Grande says, noting that insurers need to pay special attention to the Consumer Financial Protection Bureau’s proposed arbitration rule, which would ban the use of class action waivers in pre-dispute arbitration agreements. “Increasingly, the industry has been on the defense when it comes to rule making,” he says. “Arbitration is a big deal if you are a mutual insurance company.”

“The FAA projects that insurers will be among the major users of drones by 2020.”

— JIMI GRANDE, NAMIC

Bill Kenealy is an award-winning business-to-business writer and editor with more than eight years of experience covering insurance industry technology and business topics. He can be reached for further comment or information via email at bill.kenealy@gmail.com.
It’s not uncommon to hear insurance spoken about as a data-driven industry, or about policy administration as the “heart” of an insurance company, but in my opinion, underwriting is the real secret sauce behind the business of insurance.

The processes of selecting and pricing risk, and the additional operational processes necessary to deliver a policy and provide ongoing services, are essential to the profitability of an insurer. The deep expertise necessary to accurately assess risk characteristics and apply pricing are among an insurer’s most valuable assets. For hundreds of years, this process was accomplished through the individual judgment of highly-experienced underwriters, the industry’s most-prized knowledge workers. Insights were captured in manuals of procedures and carefully taught to succeeding generations.

Over the last few years, however, insurers have been replacing core administration systems at a record pace. By increasing automation, they are enabling a fundamental transformation of the underwriting process. Gone are the days of green eye shades and rating on a napkin. Gone are the days of identical products across the industry. And, gone are the days of standard rating algorithms used by all insurers.

Insurers are using newly-gained technology capabilities to create dramatically different products, develop innovative processes driving efficiency,
Investments are being made across all aspects of underwriting and product management. Staying on top of these trends is going to be a challenge as new technologies continue to proliferate.

More insurers are beginning to use product innovation as a differentiator, and are experimenting with new types of insurance products that go well beyond basic indemnification in the event of loss. Parametric products, behavior-based products, and products that embed services to prevent or mitigate a loss are becoming more common.

Predictive analytics are being used to better assess risk quality and assure price adequacy, as well as to control costs by assessing which types of inspections are warranted, or when to send a physical premium auditor, or when to purchase third-party data.

Individual risk underwriting hasn’t gone away for commercial lines, but the characteristics driving it are more quantified, requiring more data, and more consistent data.

The role of the product manager is changing dramatically to one of managing the rules rather than managing individual transactions. This requires new skills and new tools. It also will drive changes in how regulators monitor insurers’ underwriting practices.

The available technologies to support property and casualty (P&C) insurance are exploding. Shifting channels, new data elements, and tools that can help improve decisions, provide better customer service, or reduce the cost of handling are of great interest to insurers. Investments are being made across all aspects of underwriting and product management. Staying on top of these trends is going to be a challenge as new technologies continue to proliferate. But, if there is one lesson to be learned, it is that insurers with systems not already capable of handling these changes will be alarmingly disadvantaged.

The pace of change is increasing, and insurers that continue to rely purely on individual underwriting judgment will soon be playing catch up to those actively finding new sources of insights and applying them in a systematic manner to improve profitability. Wherever you sit, this rapid pace of change is exciting, empowering, and galvanizing the insurance industry.

Karlyn Carnahan is a research director with Celent’s Insurance practice, focused on property/casualty underwriting, claims, distribution management, and insurance strategy. She can be reached at kcamahan@celent.com.
Two physicians walk into a hospital room. One has 35 years of patient experience and has diagnoses that are consistently proven to be correct. The other doctor is a newly graduated intern that went to an excellent school and is ready to dive into a medical practice.

Which physician should the patient choose to direct care?

Most of us would opt for the experienced physician because experience means something. If we did, however, we might be missing out on the latest advancements in care that can be applied by the newly graduated doctor. New knowledge may make all the difference in a quick recovery.

What if, as a third option, the newly graduated doctor had a tool that would be able to efficiently draw upon the knowledge of a hundred experienced doctors while applying recent innovations? It might make the level of care more appealing.

This is similar to the quandary of mitigating and pricing risk for insurers in 2017. Experienced insurers may be skeptical regarding the necessity of new data, tools and techniques, not knowing that they have the opportunity to tap into a mix of long-term expertise and newly-generated data. Insurers will need to apply new methods to the mitigation of risk and they will also need to capitalize on new data streams and innovative analysis tools to improve pricing. Just like the care of a good doctor, the impact of improved risk management goes deeper than simply achieving better business practices. It strikes right at the heart of prevention.

**Insurers are Changing How They Price Business.**

Because insurers have more data available about risk, they can quantify risk differently. Pricing that used to be based on averages and aggregations of large groupings can now be refined based upon real-time data on individuals, families and businesses. Pricing precision can be applied to different pricing models, with real savings for low risks and accurate pricing for higher ones.

Does the insured exercise? How many miles do they place on their car each year? Where do they drive? Is the home, farm or business in a flood zone? What materials went into the construction of the building? The questions that used to be asked on paper can now be answered with higher accuracy through geographic databases, telematic sensors, drones, mobile apps, satellite images and street views. Travelers Insurance, for example, uses Telogis technology to support fleet operators. Fleet scoring, derived from in-vehicle data, enables them to adjust pricing and offer discounts.

Experiential data (for those insurers that have been collecting enough of it) will allow insurers to build pricing models with predictive capability not for a class of business, but customized for an individual risk. This is important because it will free up insurers to do many new things, including:

- Accommodate usage-based and on-demand insurance with its pricing complexities.

continued on page 14
Mitigating and Pricing Risk continued from page 13

- Utilize insurance aggregators (such as Insureon for business insurance). The insurer that understands the specifics of its pricing can have greater confidence in its ability to compete.

- Fluctuate pricing based on real-time risk.

- Reach higher volume, lower premium markets with data-driven selection and automation.

- Allow straight through processing for broader percentages of the portfolio.

Improved data analysis and the ability to use multiple data sources for selection will also create an era where insurers actively recruit individual risks they want to write. Instead of reacting to business that is submitted, this super-charged marketing approach will allow insurers to proactively engage with the individual insureds that they want in their portfolio.

Insurers are Adapting How They Mitigate Risk on the Open Book of Business.

Mitigating risks within the current book of business is just as important as recruiting good risks, and we often see insurers providing preventive measures based on anecdotal evidence (e.g. high wind e-mails, distracted driving communications.) Technology is now able to assist in analyzing the data and profiling the risks insurers want versus the risks they don’t want. Using today’s modeling and predictive tools, insurers can better define their appetites for risk and then act upon their definitions.

External data sources designed to assist insurers will continue to grow and improve. Verisk, for example, provides a commercial property database that holds dozens of different data points for rating and reporting across millions of properties.

Visualization tools, designed to bring meaning to the data, will allow insurers to see the dynamics of good and bad risks within the overall risk pool.

Visualization tools designed to bring meaning to the data will allow insurers to see the dynamics of good and bad risks within the overall risk pool.

By relying on their niche expertise, insurers can acquire risks that they manage profitably while other, less capable risk mitigators are turning away, or assigning surcharges.

The key here is data as well. Being able to combine the mitigation process with improved outcomes, and separating signal and noise, will allow a carrier to move with confidence into areas other see as too risky.

Insurers are Building Agility Into Their Risk Mitigation Systems and Processes.

In an uncertain world, flexibility is vital. Insurers are building agile data warehousing and analytic systems and processes that will integrate with the varied types of data they need. As risks grow or shrink and the world changes, our ability to read the data and know the risks in real time will improve. Those who prepare now, will understand their risk profiles, have clarity in their pricing structures, and gain greater control over the uncertain world.

Denise Garth is Senior Vice President Strategic Marketing at Majesco. Denise can be reached for further comment at Denise.Garth@majesco.com.
Shifting Your Growth Strategies for 2017

by KAREN FURTADO

It isn’t news that insurers’ traditional growth strategies are challenged by today’s changing market. The proliferation of data and emerging technologies, the evolution of customer expectations, the establishment of new insurers and MGAs, and shifts in distribution channels will all call for new approaches. As we head into 2017, the real challenge will be to adjust those strategies as new needs, opportunities, products, and ways of connecting with customers and prospects come to light.

Insurers can gain a new perspective on their growth imperatives by bringing a new lens to bear on their customers, maximizing their use of data and analytics across the enterprise, and being open to change. As insurers develop their growth strategies for 2017, they need to consider the following:

**Develop Customer-Centric Strategies**

- **Elevate acquisition by understanding today’s customer.** Changing customer expectations are driving huge changes in the insurance market. Insurers have been responding by creating targeted campaigns and products that are much more specialized for specific consumer segments. The most successful new products and services generate real enthusiasm among consumers because they give insurers the opportunity to exceed their customers’ expectations. Companies can plan for successful long-term growth by transforming the customer experience. Gaining and maintaining clarity of evolving customer expectations allows insurers to optimize that transformation now, and in the future.

- **Make the most of every lead.** Distribution modernization is key for each insurer to capitalize on every lead. Recognize the revenue possibilities in every lead. If a lead does not meet your eligibility or fit neatly into your strategy, have a strategy that allows you to shift from an insurer model to a distributor model. If you cannot meet a given need, cultivate your ability to quickly find an appropriate distribution channel.

Revenue models are shifting — the leads you source, as well as the leads you write, will play an important part in growth.

- **Enhance the customer experience for existing customers.** New customer acquisition is costly when compared to retaining a current customer. As insurers seek to grow, they also need to improve customer-centricity for their existing customers. There are significant benefits possible from focusing on the policyholder experience throughout the term, in addition to the initial policy acquisition and invoicing. Insurers should also strive to enhance the customer experience in billing and claims so that the policyholder has a positive impression at the time of renewal. Augmenting the customer interaction with value-added services such as community engagement around a specific interest area like antique cars; discounted car services, and connected home engagement changes the paradigm of the insurance experience.

**Optimize Data and Analytics and Core Systems**

- **Empower decisions and actionable insights through data and analytics.** Clarity in this depends on sophisticated insights into current and potential customers. Advanced analytics comes to the fore in this area, especially when combined with emerging technologies like machine learning, artificial intelligence, and semantic technologies. With strong capabilities in both predictive and operational analytics, insurers ensure that they have the information that they need to monitor their progress and make the right course corrections as necessary. They can make the most of the data they already have, be it structured or unstructured, in order to put their existing data to best use. That sets them up to gain the most benefit from external data. External data sources, such as IoT and other sensors, will generate vast amounts of data to power new business models like usage-based insurance (UBI).

- **Responsive core systems.** Going hand in hand with the concept of more specialized personal and commercial products is the ability to respond to changing market conditions with new and modified products and services in a timely manner. Modern core systems need to support a company’s ability to pivot with the key attributes of streamlined product configuration and the facility to leverage new data sources. Insurers require flexible, responsive systems that can incorporate new data sources at the speed of business — which most legacy systems are simply not equipped to do.

**Expect the Unexpected**

- **Be open to change.** This element of successful growth sounds much simpler than it is in practice. Your strategies can and will shift as our industry changes. To quote Peter Drucker, “The only thing we know about the future is that it will be different.” Flexibility and a readiness to reevaluate your strategies as necessary are essential for successful growth.

The most successful growth plans spring from new perspectives on the customer, new ways to benefit from technology, and the readiness to adapt existing strategies and business models to the changing market. As you refine your own strategies for 2017, you can lay a strong foundation for 2017. By this time next year, we will have seen more outstanding progress — one customer at a time.

Karen Furtado, a Partner at Strategy Meets Action, is a well-known expert in core systems and the transformations required to achieve success. She can be reached at 978.239.2741 or at kfurtado@strategymeetsaction.com.
One of the more well-worn clichés in the business world is, “The Customer is King.” That’s just so ’80s. The customer has in fact been promoted to Supreme Intergalactic Commander. We asked Bob DiMuccio, CEO of AMICA Mutual Insurance Company, for his perspectives on the increasing focus and importance of the customer experience, and what it takes to meet the high expectations of today’s insurance customers.

NOLAN: What are the most important elements necessary for delivering a superior customer experience?

BOB DIMUCCIO: The most important element is having well-trained and experienced personnel in customer-facing positions. In addition, we need to make certain that the tools and technology our customer reps use are up-to-date and add to a positive customer experience.

NOLAN: How does your company balance the demands for greater service against the cost and other tradeoffs?

DIMUCCIO: Balancing customer service demands against cost drivers is one of our most challenging issues. A high-quality customer service operation needs to be run efficiently, but it may not always be the least expensive way to interact with customers. When it comes to insurance, we believe our representatives add value by spending time understanding our customers’ needs. We also believe brand recognition and reputation will allow us to differentiate Amica, even in situations where our price — though competitive — is not the absolute lowest.

Why Now?

What is driving today’s hyper customer centricity? Intense competition, plus a combination of innovative service designs, pervasive technology, and internet democracy. Customers routinely experience excellent service from every corner (for example, Uber, OnStar, FedEx), which automatically raises their expectations regardless of the industry. Therefore, when a customer receives disappointing service, it really stands out. And unlike the ’80s, it’s easy for customers to do something about it as DiMuccio alluded to. Technology has made customer allegiances fairly brittle…it’s easy now for a customer to post a scathing review — or to switch to a competitor who has a better Yelp reputation — or both. Indeed, the customer is in supreme command.

By Design

Delivering a superior customer experience is a powerful differentiator which drives growth and profitability. But designing that experience and delivering it consistently is remarkably complex, especially in our highly-regulated industry. Nolan can attest to that, having designed many customer experience programs for insurers. Here are some guiding principles:

• Customer service is transactional; customer experience is strategic.
• Customers want an emotionally satisfying experience. Ironically, the core transaction can often be secondary to the overall experience.
• Customer experience is by design. It’s not just good faith, culture, process, technology, or people…it’s all of those things and more, orchestrated within a tailored customer experience model.
• Customers can be the source of innovation — listen carefully!

A major complexity when designing the customer experience is integrating it into core technologies. Consider these best practices:

• “Keep the customer in the room” throughout the technology deployment process — from design, through testing, and through operational rollout.
• Incorporate analytics that identify which customers drive the most value, and what’s uniquely important to them.

continued on page 17
A Look Back at a Year of PEOPLE. PASSION. PURPOSE

BY TIM MORGAN

The past year has been an extraordinary period in my life — both personally and professionally. My IASA volunteer career spans 15 years at the chapter and national level, although I attended my first IASA event almost 35 years ago. My involvement with IASA volunteers and members has allowed me to significantly expand my network of friends and acquaintances in the industry, not to mention having an awareness of countless resources available to me and my company within the insurance community. More importantly, these benefits have evolved with the added dimensions of PEOPLE — PASSION — PURPOSE associated with the IASA family. The report on IASA Chapters also touches on this familial reference as well.

Throughout this Annual Report you can read about the metrics, other achievements and milestones involving IASA for the 2015-2016 fiscal year. For me personally, it was a productive and fun year — starting with planning meetings in Durham with senior volunteers and IASA staff in July and August 2015. It was there that the groundwork was laid for the outstanding IASA program throughout the fiscal year. From there, all national volunteers convened in St. Louis for our Fall Planning Meeting and the year really began to take shape. We had committed to upgrading our programs and product offerings in a variety of areas and in every instance IASA volunteers and staff stepped up to deliver outstanding results. We had an outstanding Executive EDGE conference in St. Louis in September and continued through the year to deliver outstanding webinars and chapter events and an updated property and casualty text book. In March, our national volunteers gathered in Hilton Head, SC for our spring planning meeting to give the final touches to our annual conference planning. Throughout the year, I was impressed at every turn with the commitment of volunteers as evidenced in our in-person meetings and countless conference calls and other communications. I was also privileged to attend a number of chapter events around the country and witnessed similar enthusiasm at the chapter level.

My personal high point was the "conversation" with George W. Bush at IASAs annual conference in San Antonio. How often does a humble insurance accountant get to spend an hour with a former President of the United States! President Bush offered IASA conference attendees outstanding insight into himself as an individual as well as the office of President. We had a wonderful photo opportunity with President Bush and he was extraordinarily personable during this time and I sincerely appreciate his interaction with my family and other IASA volunteers. His personal handwritten note of thanks following the conference was a nice touch to cap off the experience.

One of the great joys of being IASA President is the opportunity to select and work with an outstanding Management Team. To a person, my Management Team was passionate and committed in every way to the success of IASA and I thank each of them for their individual and collective effort with the IASA staff and other national volunteers for the successful year.

I have always said that IASA is much more than an education provider. Yes, you can get a large portion of your continuing education requirements if you are a CPA by attending IASAs annual conference along with a few chapter events and webinars — and that is important. However, simply getting your CPE certificate or keeping up on the latest accounting, technology or regulatory developments without recognizing the enormous networking and other benefits that accompany IASA membership and participation would represent a significant lost opportunity to enhance your personal and professional lives. I have written often about the incredible commitment of IASA PEOPLE — who bring enormous PASSION for learning and for the IASA family — with the result being the achievement of exceptional IASA learning and networking opportunities — which fulfills the PURPOSE of IASA. IASA volunteers genuinely enjoy being together and the camaraderie is infectious. This personal element of being an IASA volunteer and being part of this professional family has been a unique and distinctive experience for me and I hope that our collective efforts have been worthy of the continued trust that you have placed in IASA as the insurance industry's premiere education and networking provider.

Thank you for being a part of the IASA experience.
People, Passion, With “You” as The Purpose!

BY SCOTT McENTEE

This past year will go down in history for IASA as the year with the highest education ratings across all of our product offerings. Look at these numbers from San Antonio!

- Insurance Accounting, Risk Management and Finance (ARF) most attended session: “Statutory Reporting Update”
  - All time high rating for overall content and new and useful information
  - 11 ARF sessions recommended for e-Learning (free CPE to Member companies)
- Technology most attended session: “The Current and Future State of Big Data in Insurance”
  - Strong ratings for overall content and New/Useful information.
  - 20 Tech sessions recommended for e-Learning (oh did I mention free CPE to Member companies).
- Career Skills Development (CSD) highest ranked session: “Personal Branding: Effectively Market Yourself for Career Success”
  - 6 CSD sessions recommended for eLearning (free CPE)
- Not only did our sessions break rating records this year, the speakers — who are industry experts — continued their run of high marks. In the category for “speaker knowledge of the subject,” here’s how the above sessions ranked out of a possible 5.0:
  - ARF: 4.8
  - Technology: 4.5
  - CSD: 4.9

Isn’t this what you expect from your “Premier Insurance and Financial Services” educational provider? How do we do it? The answer is quite simple: we have People, with a Passion, that have one Purpose — to provide a relevant and timely educational experience for its members.

We have over 175 national and 188 local chapter industry volunteers working year-round to provide the best educational materials for our industry professionals at any level, and at any point in their careers. The IASA is a member-driven association, which means everything we do is singularly focused on you, the member, and your educational needs.

Because IASA is the leader in insurance industry education, our programs attract the best and brightest presenters. You have direct access to these experts during the sessions, and most times they are available to answer your questions long after the sessions have ended.

IASA not only provides much needed core classes and updates, but also advanced C-suite and innovative tracks to keep you out front in our fast changing industry and ahead of the competition. You cannot arrive at a website or pick up a journal that isn’t talking about the rapid advancement of technology and innovation in our industry. IASA had over 561 associate members at our last conference and business show ready to help you solve your technology challenges.

So what else is IASA doing to ensure that our educational programs stay cutting-edge and current? IASA has reached out to and made alliances with those who are progressive in the industry. For example, IASA has established a formal relationship with the Global Insurance Accelerator (GIA) to showcase and present in future IASA educational sessions about innovative companies, ideas, and thought processes that are redefining the typical way insurance companies think about, develop, and implement innovation.

These types of centers go by many different names: accelerators, incubators, centers of excellence, thought innovation centers, etc. By seeking out and aligning with these centers, IASA will continue to be a leader in the insurance industry education sector for years to come, as well as placing IASA firmly in the forefront of innovation education for the industry. Our current one-hour e-Learning session, “How to think and act like an entrepreneur in an insurance company,” is only the start of bringing this innovative thinking to our membership.

Joining IASA is easy and we have three annual membership categories to serve you best:

- Standard company for $600
- Holding company for $1,800
- Small company for $300

These are company-level memberships — not individual — so once your company joins, the quality offerings apply to all employees at your location. The value proposition becomes even greater when you consider the holding company option, which offers membership for an unlimited number of locations for one low price.

Keeping up on the industry and current with CPE’s can be an expense for companies regardless of size. IASA brings CPE’s right to your desktop with e-Learning services. Since 2010 we have had over 3,584 IASA members attend e-Learning sessions, earning over 1,320 CPE credits. The e-Learning product is one of 12 educational products available from IASA that quickly makes your membership price “expense neutral,” and best yet; it is delivered to you wherever you may be.

For those of you who are regular and associate members, thank you for making IASA the “Premier Insurance and Financial Services” educational source. For those of you who are not members yet, I encourage you to stop by IASA.org and see the future of insurance industry education.

**IASA COMPANY MEMBERSHIP TRENDS**

![Chart showing IASA Company Membership Trends from 2011 to 2015]

Scott is currently Vice President of Accounting and Assistant Treasurer at Farmers Mutual Hail Insurance Company of Iowa. Scott served as VP-Membership for the 2015-2016 year and will continue to serve as Vice President - Membership for the 2016-2017 fiscal year. He can be reached via email at scottm@fmh.com

www.iasa.org
Don’t you “love it” when you are faced with distinct and counterbalancing challenges! It seems like every day we are tight roping our way as we face competing goals and the tension that comes when trying to accomplish objectives that play against each other.

Situations such as:

- Grow the organization, but do it with fewer human resources.
- Implement that new innovative application while keeping the current system running smoothly.
- Increase product speed-to-market, but also maintain underwriting standards and profitability.

Our industry is dealing with challenges such as these and countless others. It’s a huge balancing act!

I’m sure you are facing some of these problems or your own set of unique countervailing issues, which you must mediate to successful outcomes day in and day out.

At IASA we are feeling the push and pull of objectives that play one against the other, too. The 2015-2016 fiscal year brought three such situations squarely into focus, and we are particularly proud of the manner in which we have been able to navigate the Association to successful outcomes in these critical areas.

* Stay relevant as a leading education provider with the limited resources of a nonprofit association

Competition in the areas of education and networking has never been greater. New resources seem to pop up on a daily basis with new on-line tools or in-person educational programs. So for IASA, staying relevant and maintaining our standing as a leading education provider within this environment is no small task, especially when you factor in our structure and maintaining our standing as a leading education provider within this environment.

- Each year make incremental progress and investment in the way of product evolution, which ultimately leads to revolutionary advancement without an unmanageable resource strain.
- Continuously expand the overall IASA umbrella so that we remain a relevant and comprehensive source for unique educational and networking content, enabling industry professionals to find more of the information they need in one place.

* Maintain below market pricing for members while also achieving strong fiscal results

IASA has a long-standing reputation for delivering high value and low cost education to the insurance industry. Historically everything we offer is priced below market, and that has meant that our events, products and services remain accessible to greatest number of industry professionals. Maintaining below market pricing is tough, however, because just like every business we have experienced cost pressures. The expenses for conducting in-person events has steadily increased and keeping an up to date and effective back office operation on a shoestring budget is a daunting task. All that said, IASA has never been stronger financially. We have consistently delivered outstanding financial results.

How have we done it? Here are some of the ways:

- Outside of our pricing strategy, everything else at IASA we run like a for-profit entity. That means constantly improving back office operations.
- IASA has maintained strong employee retention, which has led to improved productivity and better customer service.
- One of the key factors in our excellent financial results has been expanded revenue streams through new products and more companies willing to invest marketing dollars in the Association because of our strong reputation for delivering successful events.
- Finally, over the years we have been able to build a team of service providers that are some of the best in their respective fields.

* Stay true to our volunteer legacy while also expanding product choices and benefits of membership

IASA has had a long legacy of volunteerism, which goes to the very core of the Association. Volunteerism helps us stay close to the needs of the industry and it contributes favorably to our high value, low cost strategy. Over time, however, the ability to attract volunteers has become tougher. Everyone is really busy. Volunteering becomes the first casualty when business or personal life gets too challenging. Despite these headwinds IASA has more volunteers right now than at any point in our long history. How have we done it? And how have we integrated volunteers into the complex process of expanding into new product areas? Here are some of the strategies we have used:

- Everyone wants to be affiliated with a winning organization that is well run. So we have done everything possible to surround our volunteers with a top notch operation so that they can feel a sense of pride when they say they are part of IASA.
- Even the most motivated volunteer has time limitations. So our strategy has been to use their time most effectively by eliminating tasks not worthy of their time and breaking projects and big initiatives into manageable segments.
- Finally, we have gone to great lengths to make the IASA volunteer experience fun and rewarding. That means recognizing that although we need to focus on the work at hand there needs to be a side to their IASA participation that is fun, engaging and personally rewarding.

All in all our ability to effectively manage these difficult and counterbalancing situations has been the keys to success at IASA. And the “state of IASA” is strong and getting stronger. Through it all this past year saw record customer and member engagement with over 7,400 educational experiences delivered across a wide range of in-person and on-line events. Thank you for your loyal support!

By Blackman & Sloop, CPAs, P.A., the IASA Chief Financial Officer and the IASA Executive Director

Blackman & Sloop, CPAs, P.A. have examined the financial statements of the Insurance Accounting and Systems Association, Inc., (a North Carolina non-profit corporation) and the related statements of activities and changes in net assets and cash flows for the year ended June 30, 2016 and issued an unqualified opinion. The IASA Chief Financial Officer and the IASA Executive Director met with representatives of Blackman & Sloop to review the Auditor's Report and Financial Statements, the firm's opinion of their fairness of presentation and the appropriateness of the accounting principles used. The Auditor's Report and the comments of its representative were subsequently reviewed by the IASA Board of Directors and accepted. Copies of the full report, from which the following exhibits were taken, are available to member companies by contacting the IASA National Office.

We reached historic levels in revenue and profits in the 2015-2016 fiscal year. Our net assets now exceed two million dollars. IASA continued to actively grow our virtual products and provide even more assistance to Chapters with the help of our passionate volunteers and staff. The results of our organization have shown again that we continue to meet our purpose and are one of the premiere service organizations in the insurance industry. Our volunteer base and IASA staff are the people who have allowed this remarkable outcome.

Statements of Financial Position
June 30, 2015 and 2016

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<thead>
<tr>
<th>ASSETS:</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
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<td>Cash and cash equivalents</td>
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<td>TOTAL CURRENT ASSETS</td>
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<td>Office equipment</td>
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<td>Computer software</td>
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<td>Leasehold improvements</td>
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<td>Less: allowance for depreciation</td>
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<td>TOTAL PROPERTY AND EQUIPMENT</td>
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<td>OTHER ASSETS</td>
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<td>Investments</td>
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<td>$100,000</td>
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<td>TOTAL ASSETS</td>
<td>$3,523,684</td>
<td>$3,376,177</td>
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<td>LIABILITIES AND NET ASSETS:</td>
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<td></td>
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<tr>
<td>CURRENT LIABILITIES</td>
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<td>Accounts payable and accrued expenses</td>
<td>$1,268,519</td>
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<td>Deferred revenue</td>
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<td>TOTAL LIABILITIES</td>
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<td>NET ASSETS</td>
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<td>Unrestricted:</td>
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<td>Designated</td>
<td>$1,600,000</td>
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<td>Undesignated</td>
<td>330,572</td>
<td>504,406</td>
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<td>TOTAL NET ASSETS</td>
<td>$1,930,572</td>
<td>$2,104,464</td>
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<tr>
<td>TOTAL LIABILITIES AND NET ASSETS</td>
<td>$3,523,684</td>
<td>$3,376,177</td>
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Statements of Activities and Changes in Net Assets
June 30, 2015 and 2016

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<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2015</th>
<th>2016</th>
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</thead>
<tbody>
<tr>
<td>Membership dues</td>
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<td>$641,393</td>
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<td>Registration fees</td>
<td>1,077,405</td>
<td>1,016,540</td>
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<td>Exhibit rentals</td>
<td>1,383,171</td>
<td>1,430,245</td>
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<td>Sponsorship</td>
<td>880,905</td>
<td>925,965</td>
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<td>Textbook sales (net)</td>
<td>56,549</td>
<td>83,441</td>
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<tr>
<td>Interest and Dividends</td>
<td>92,294</td>
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<td>Other revenues</td>
<td>(34,704)</td>
<td>(47,901)</td>
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<tr>
<td>TOTAL SUPPORT AND REVENUE</td>
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<td>$4,172,040</td>
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<tr>
<td>EXPENSES</td>
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<tr>
<td>Program services</td>
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<td>Management and general</td>
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<td>2,036,671</td>
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<tr>
<td>TOTAL EXPENSES</td>
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<tr>
<td>CHANGES IN NET ASSETS</td>
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<td>NET ASSETS - BEGINNING OF YEAR</td>
<td>$1,887,843</td>
<td>$1,930,572</td>
</tr>
<tr>
<td>NET ASSETS - END OF YEAR</td>
<td>$1,930,572</td>
<td>$2,104,464</td>
</tr>
</tbody>
</table>
IASA Chapters... Everybody Knows Your Name

BY: ANN WIESLER

For more than 10 years through the 1980’s and 1990’s, the show “Cheers” delighted fans and turned actors and their characters into American television icons. The show’s theme song, “Where Everybody Knows Your Name,” written and performed by Gary Portnoy, became the central theme of the show and the stuff of legend for the popular sitcom. Being a Cheers regular patron meant you were among friends that you liked and knew really well.

Well… IASA Chapters are a little bit like that! You will often hear people describe IASA as a family. If that analogy holds true, then the 24 local chapters of the association can only be described as a huge extended part of the family tree.

If you attend several Chapter events, you will come to appreciate the individual special communities that have been built over the years. Each Chapter has its own customs and style. In a business world that seems to get more homogenized as the years pass, our Chapters stand as a counter balance where uniqueness is still valued.

My local community is the St. Louis Chapter, which I’ve served on the board for seven years. I’ve gained some remarkable friends while volunteering at the local level. Over the years, I’ve heard the statement “there is the St. Louis crew.” I love hearing this because the St. Louis Chapter is truly a family and we keep growing. We’ve been there to support each other through personal endeavors, job changes and just normal everyday experiences. The connection I have with fellow Chapter members goes far beyond my expectations of attending my first St. Louis Chapter meeting years ago.

All in all, it is clear why IASA Chapters have been so successful. Local and regional insurance industry people are creating their own brand of education and sharing solutions to business challenges within their locale. The footprint for IASA Chapters has never been stronger and over the last year more than 4,100 industry professionals attended an IASA Chapter event. That was an all-time record for the association. Our thanks to long-time IASA volunteer Brian Ollech, SVP and Global Controller of The Warranty Group, Inc. for serving as VP of IASAs Chapter Advisory Committee during the 2015-16 year.

If you are not active with your local IASA Chapter, make sure you catch the next event on the calendar. If you do, I’m certain that before very long… everybody is going to know your name, too!

"My IASA Chapter, the Midwest Chapter, has provided countless opportunities for me to receive valuable education, network with peers from other insurance companies, volunteer as a Chapter officer, and gain many long-lasting friendships."

– Rebecca Buchmann — Rebecca is Accounting Manager at Farmers Mutual Insurance Company of NE in Lincoln, NE. Rebecca can be reached by email at rbuchmann@fmine.com
Being a volunteer for IASA has been one of the most rewarding experiences of my career. I have had opportunities to provide feedback on industry issues, speak in front of large crowds, run committee meetings and write articles. Through these, I have been able to practice and develop my professional skills and increase my self-confidence. Most of all, volunteering for IASA has helped me to connect with some exceptional people from around the country.
Pursuing Your Passion

BY KARYN SPAUDE

One of the most exciting moments that happens each year at the annual conference, is the reveal of the following year’s conference theme. This takes place on Wednesday morning during the incoming President’s acceptance speech and I’m always excited to hear the new slogan and see what the conference design looks like. Did you know that these themes are created and chosen by the IASA President? Often times the theme correlates to the conference location or a hot topic in the industry and is chosen by the individual because he/she feels they can weave the idea of that theme into their communications throughout their term. Having a conference theme is a great way to unite all the wonderful events that occur throughout the year.

I’ve been attending the national conference for more than a decade, and the 2016 conference theme PEOPLE, PASSION, PURPOSE is one of my favorites. Not only do I love this theme, I can’t think of a better one that correlates directly to volunteers. If the Volunteer Development committee was going to have a motto it would be PEOPLE, PASSION, PURPOSE. Every strategic initiative and task performed by the committee can be correlated back to these 3 simple words.

The IASA volunteer base consists of a tremendous group of PEOPLE with a strong PASSION to complete a PURPOSE. If you’ve ever attended a national conference you know exactly what I’m talking about. It’s the Passion within our volunteers that has the greatest impact on our outcomes. Passion is a key characteristic to a great volunteer and IASA volunteers have passions that spread far beyond the world of insurance.

Take a moment and look at the photos surrounding this article. These are your IASA volunteers “Pursuing Their Passions.” When I look at these photos I see people enjoying life to its fullest. Whether it be swimming with sharks, exploring the world or advocating for a child’s needs I see the passion in each and every one of these pictures. I also see smiles, the universal sign of happiness!

So what is your passion? Have you thought about it lately and are you pursuing it? I sure hope so because that’s where your memories are made. Where you write your story. Where you leave your footprints on this world.
IASA National Volunteers 2015 - 2016

Karen Aiello, Jacobson
Betty Apke, RLI Insurance Company
Subra Atreyasa, Zensar Technologies
Beth Bartlick, Oceanwide
John Bauer, Prudential Financial
Chris Belle, ITS Insurance Technology Services
Brad Berstch, Brotherhood Mutual Insurance Company
Frank Blair, Oregon Mutual Insurance Company
Gerard Blais, Massachusetts Mutual Life Insurance Company
Janeen Blanton, Salient CRGT
Sarah Bogan, Majesco
Scott Bowen, International Fidelity Insurance
Cindy Boyle, The Mutual RRG, Inc
Cynthia Braman, Booko Seminars
Robert Buhle, Majesco
Claire Burke, Dearborn National Life Insurance Company
Carrie Burns, ISCS
Daniel Buttke, Baker Tilly Virchow Krause LLP
Melis Carroll, Adaptik Corporation
Anil Chacko, EY
Margaret Chalker, Plante & Moran PLLC
Chris Chandler, Florida Peninsula Ins Co
Howard Chin, Compircus
Dave Christensen, Resources Global Professionals
Bill Clausen, Prelude Software Inc
Sonia Cliftel, First American Equipment Finance
Christina Cleinedinst, Legal & General America Inc.
Stacey Cohl, Seibels
Carlos Correa, Liberty International Underwriters
Susan Cotter, Susan Cotter BPO Consulting
Shawn Cox, BKD
Jim Daggett, Insurance Technology Association
Marti Daniels, ITS Insurance Technology Services
Tina Daniels, Bar Plan Mutual Insurance Company
Elizabeth Del Ferro, Genpact
Annette Den Outer, State Street Global Exchange
Annette Devine, Woodmen of the World Life Insurance Society
Susan Douglas, Solomark Associates
Nikki Dugan, EIS Group
Heather Dunn, West Bend Mutual Insurance Company
Heather Dunn, Insuresoft
Brad Dupont, GhostDraft
Joe Dzigiel, Yodli
Miguel Edwards, Allstate Insurance Company
Ruth Estrich, MedRisk Inc
Rachel Evans, Blackrock Inc.
Tom Ewbank, JLK Rosenberger, LLP
Stephen Fabian, Hartford Mutual Insurance Company
Luis Falcon, Munich American Reassurance Company
Julie Feeney, Peloton
Robert Firoz, Nippon Life Insurance Company of America
Luke Forrest, Financial Software Innovations Inc/FSI
Bryan Fowler, Oregon Mutual Insurance Company
Celesta Fredianelli, Aegis Security Insurance Company
Jason Freund, KPMG, LLP
Mary Ellen Freyermuth, Catholic Relief Insurance Company of America
Joe Friend, IDP
Karen Furtado, Strategy Meets Action
David Gallagher, Hubio
Denise Garth, Majesco
Conrad Garvey, ISCS
Don Goodenow, Goodenow & Associates
Holly Gronset, Insurance Networking News
Sylvia Grotowski, Union Standard Insurance Company
Keith Guard, The Guard Company
Monica Gutierrez, TIAA
Josh Hall, Insuresoft
Ryan Hanson, Mortgage Guaranty Insurance Corporation
Jonathan Harris, BKD, LLP
Karsten Hatch, Larson & Company
Kevin Haydon, EIS Group
Ray Hazel, London Life Reinsurance Company
James Heavin, Shelter Mutual Insurance Company
Tim Herrmann, St Nick Media, Services
Alaine Helselmeyer, Cenpatico
John Holdorf, New York Central Mutual Fire Ins Co
Michael Holmes, State Auto Insurance Companies
Margaret Horn, Everest Reinsurance Company
Tracey Howells, Admiral Insurance Company
Phil Iaccarino, ISCS
Paul Jaouen, AEGIS Insurance Services Inc
Connie Jasper Woodroof, StoneRiver, Inc
James Keal, Argent, A Division of West Bend Mutual
Joanne Kearby, Brown Smith Wallace LLC
Eric Kegler, Baker Tilly Virchow Krause LLP
Thomas Klem, Prime Advisors, Inc.
David Korb, CNA
Satsby Korippella, Ebix
Victor Kumar, Preferred Employers Insurance
Jessica Lasher, National Life Group
Brian Lawrence, S&G Technologies
Hsin Hsin Lee, Mercury Insurance Group
Stephanie Leicht, GhostDraft
Allan Leonard, Swift Print Communications
Nathan Lilliey, Swift Print Communications
Jose Loera, S&P Global Market Intelligence
Georgette Loizou, PCIS
Andrew Ly, Farmers Insurance
Don MacFarland, Castlebay Consulting
Laurie Macklosky, The Travelers Companies, Inc.
Collette Mangold, Brentwood Services Administrators, Inc.
Morton Mann, Consultant
Chris Mason, INSTECH
Scott McInette, Farmers Mutual Hull Ins Co of Iowa
John Mckay, Safe Auto Insurance Co.
Steve Meziere, JLK Rosenberger, LLP
Billie Midgett-Gordon, RGA Reinsurance Company
Forrest Mills, Guaranty Income Life Insurance Company
Tim Morgan, The Republic Group
Kimberly Morton, First Division Marketing
Tina Nacy, Michigan Automobile Placement Facility
William Nelson, Elixir Technologies
Jason Nickles, Western And Southern Life Insurance Co
John O’Hara, The Warranty Group, Inc.
Terry Olejnik, Plante Moran
Brand Ollech, The Warranty Group, Inc.
Kyle Orwick, Eide Bailly LLP
Jennifer Overhulse, St Nick Media Services
Linda Paolucci, TIAA
Jeff Patterson, National Independent Statistical Service
Cecil Patton, Financial Software Innovations Inc/FSI
Polly Pedersen, The Travellers Companies, Inc.
Sue Peirce, StoneRiver, Inc
Molly Petrowiak, Clearwater Analytics LLC
Joe Pope, Eide Bailly, LLP
Michele Pope, State Street Bank & Trust Company
Eileen Potter, One, Inc.
Cynthia Powell, Bespoke Management and Technology Services
Victoria Pruitt, KeyMark Inc
Douglas Ramsey, The Travelers Companies, Inc.
Paul Rasimowicz, Prudential Financial
Darin Reffitt, EIS Group
Robert Ridinger, IDP
Paul Rieder, Ward Group
Isabelle Roman Barrio, TIAA
Bill Rosenberger, JLK Rosenberger, LLP
Art Salvador, Crowe Horwath LLP
Nimish Sankalia, Majesco
Niketea Sarang, Majesco
Patrick Siciliano, Convergent Commercial Inc.
Justin Silver, Yodli
Michael Smith, CGB Insurance Co
Jeanne Sokolak, RR Donnelley
Karyn Spaude, Michigan Automobile Placement Facility
Pat Speer, Speer Consulting
James Stangroom, Baker Tilly
Ryan Stevens, Commerce Bank
Diana Stott, Guidewire Software
Dennis Sullivan, Nolan Consulting
Jessica Sutton, Sampo Japan Insurance Company of America
Christine Swiderski, Accenture Duck Creek
Kimberly Tambo, OneShield Inc.
Ed Thomas, Eagle Technology Management
Larissa Tosch, Glattfelter Insurance Group
Rod Travers, Nolan Consulting
Beech Turner, Assurant Specialty Property
Wayne Umland, Wayne Umland Consulting
John Vercellino, FIS (formerly Sungard)
Greg Voorhies, Mercury Insurance Group
Kristine Weber, BMS Intermediaries, Inc.
Drew Westall, Deloitte & Touche
Kristine Westall, BMS Intermediaries, Inc.
Timothy Wiebe, Preferred Employers Insurance
Ann Wiesler, Cardinal Investment Advisors LLC
Lauren Williams, Johnson Lambert LLP
Linde Wolff, Insuresoft
H. Louise Ziemann, State Farm Mutual

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<td>Atlanta</td>
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**CARMEL**
- Baldwin & Lyons
- CNO Financial Group
- Senior Health Insurance Company of PA

**EVANSVILLE**
- Health Resources Inc.
- Merit Life Insurance Co

**FORT WAYNE**
- BKD LLP
- Brotherhood Mutual Insurance Company
- The Medical Protective Company

**GOSHEN**
- Everence Financial

**INDIANAPOLIS**
- Anthem Inc
- Cannon IV Inc
- Federal Home Loan Bank of Indianapolis
- Indiana Farm Bureau Insurance Companies
- Indiana Farmers Mutual Insurance Co.
- Interactive Intelligence Inc
- NAMIC Insurance Services Inc.
- National Independent Statistical Service
- Noble Consulting Services, Inc.
- OneAmerica Financial Partners Inc
- PricewaterhouseCoopers LLP
- State Auto Insurance Companies

**IOWA**
- ALGONA
  - Pharmacists Mutual Insurance Company
- CEDAR RAPIDS
  - Eagle Technology Management
  - United Fire & Casualty Company
- CLIVE
  - NCMIC Insurance Company
- CORALVILLE
  - Capricorn Research
- DAVENPORT
  - RSM US LLP
- DES MOINES
  - American Equity Investment Life Ins Co
  - American Republic Insurance Company(American Enterprise Group)
  - EMC Insurance Companies
  - EMC National Life Company
  - Global Insurance Accelerator
  - Nationwide Insurance
  - Principal Financial Group
- GRINNELL
  - Grinnell Mutual Reinsurance Company
- JOHNSTON
  - Delta Dental of Iowa
- URBANDALE
  - BTS W.R Berkley Corp
- MERCER
- WEST BURLINGTON
  - RSM US LLP
- WEST DES MOINES
  - BKD LLP
  - Farmers Mutual Hail Ins Co of Iowa
  - PBL Financial Group Inc
  - GuideOne Insurance Company
  - Homesteaders Life Company
  - IMT Group
  - Merchants Bonding Company (Mutual)
  - Miles Capital, Inc
- KANSAS
- JUNCTION CITY
  - Upland Mutual Insurance Inc
- LEAVENWORTH
  - Armed Forces Insurance Exchange
- LEAWOOD
  - Scc Global Life Reinsurance Company
- LENEXA
  - Federated Rural Electric Ins Exchange
## IASA Member & Associate Member | Company Listing by State

### Overland Park
- Lewis & Ellis, Inc.
- United Life Insurance Company

### Shawnee Mission
- Mutual Aid Exchange
- Old United Life Insurance Co

### Topeka
- American Home Life Insurance Co.
- Kansas Health Care Stabilization Fund

### Wichita
- Delta Dental of Kansas

### Kentucky

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<th>Companies</th>
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<td>Covington</td>
<td>Munninghoff, Lange &amp; Company</td>
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<td>Frankfort</td>
<td>Accurate Business Systems, Investors Heritage Life Insurance Company</td>
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<td>Lexington</td>
<td>Dean Dorten Allen Ford, PLLC</td>
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<td>Louisville</td>
<td>Jefferson National Life Insurance Company, Kentucky Farm Bureau Mutual Insurance Co, KESAThe KY Workers’ Compensation Fund, Lexon Insurance Company, Mountjoy Chilton Medley LLP</td>
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### Massachusetts

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<td>Chestnut Hill</td>
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<td>BNW Mellon</td>
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<td>Monarch Life Insurance Company</td>
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<td>Blue Cod Technologies, OneShield Inc</td>
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<td>Prelude Software Inc</td>
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<td>Peabody</td>
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<td>Wellesley</td>
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### Wellesley Hills
- Eagle Investment Systems LLC
- Harvard Pilgrim Healthcare Inc

### Worcester
- Hanover Insurance Group

### Michigan

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<td>Dearborn</td>
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<td>Detroit</td>
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<td>Wolverine Mutual Insurance Company</td>
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<td>East Lansing</td>
<td>American Physicians Assurance Corp, First Professionals Insurance Company, Inc. (FPIC Insurance Group, Inc), OHIC Insurance Company, Plante &amp; Moran PLLC, TDC Special Risks Insurance</td>
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<td>Livonia</td>
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<td>Oklahoma</td>
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### Star Insurance Company
- The Guarantee Company of North America USA

### Traverse City
- Hagerty Insurance Company, National Guardian RRS Inc

### Troy
- Finsy
- HTC Global Services

### Minnesota

<table>
<thead>
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### Missouri

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### Missouri

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NEW JERSEY
BRANCHVILLE
• Franklin Mutual Insurance Co
• Selective Insurance Group Inc
BRIDGETON
• Cumberland Mutual Fire Insurance Co.
EAST RUTHERFORD
• AEGIS Insurance Services Inc.
EDISON
• 3i Infotech Inc
• FAST
• Johnson Lambert LLP
• Larsen and Toubo Infotech Limited
• RSM US LLP
FLEMINGTON
• Farmers Insurance
• Franklin Lakes
• Western World Insurance Company
ISELIN
• Eisser Amper LLP
• Hexaware Technologies
JERSEY CITY
• Argo Group US/Argo Re
• Deloitte & Touche LLP
• ISS
• WNS Global Services
LIBERTY CORNER
• Everest Reinsurance Company
MANALAPAN
• Maple Technologies LLC
MOorestown
• Arch Reinsurance Company
• Majesco
• MFExchange US Inc
• Tea Reinsurance Company of America
MOUNT ARLINGTON
• AGO Insurance Software Inc
MOUNT LAUREL
• Admiral Insurance Company
• Maiden Global Sevicing Co.
NEWARK
• International Fidelity Ins Co
• New Jersey Insurance Underwriting Association
• Prudential Annuities Life Assurance Corp.
• Prudential Financial
• Prudential Insurance Company of America
• Prudential Retirement Ins. & Annuity
OLDWICK
• AM Best Company
Parsippany
• Deloitte & Touche LLP
• Global Aerospace Underwriting Managers Inc
• RMO Consulting
PISCATAWAY
• Polaris Consulting & Services Ltd
• SYNECHRON, INC
PRINCETON
• ACI Worldwide
• DataCede
• EXION
• Hamilton Insurance Group
• msg global solutions Inc
• Munich Reinsurance America Inc.
• Princeton Insurance Company
• State Street Global Exchange
RIVER EDGE
• RE Systems Group Inc
ROCHELLE PARK
• Sapiens International
SALEM
• Farmers Mutual Fire Ins Co of Salem County
SHORT HILLS
• EBaoTech Inc.

SOMERSET
• Outline Systems, Inc.
SOUTH PLAINFIELD
• ValueMomentum Inc
SPRINGFIELD
• Rider Insurance
TEANECK
• Cognizant Technology Solutions
TETERBORO
• John S. Swift Company Inc.
WARREN
• Chubb & Son
• Mindtree
WEST BERLIN
• GB Collects LLC
WEST CALDWELL
• RR Donnelly
WEST TRENTON
• New Jersey Manufacturers Insurance Company

NEW MEXICO
ALBUQUERQUE
• New Mexico Mutual Casualty Company

NEW YORK
ALBANY
• Farm Family Casualty Insurance Co.
AVERILL PARK
• First Division Marketing
BINGHAMTON
• Columbian Mutual Life Insurance Co.
• Security Mutual Life Insurance Co of NY
• Buffalo
• Merchants Mutual Insurance Company
CLYDE
• Wayne Cooperative Insurance Company
CUBA
• Alliance Co-Op Insurance Company
DRYDEN
• Dryden Mutual Insurance Co
EDMESTON
• New York Central Mutual Fire Ins Co
FAIRPORT
• First American Equipment Finance
GREAT NECK
• ShelterPoint Life Insurance Company
HUDSON
• Sisker, Tarchia, Allen & Churchill CPAs PC
• Ithaca
• RP Solutions, Inc.
• Security Mutual Insurance Company
JAMESTOWN
• Buffettante Whipple & Buttafaro PC
KINGSTON
• Kingston Insurance Company
LATHAM
• Medical Liability Mutual Insurance Co.
LONG BEACH
• Lancer Insurance Company
MELVILLE
• Key Management Group
• Marcum LLP
NEW BERLIN
• Preferred Mutual Insurance Company
NEW YORK
• Academic Health Professionals Insurance
• Acquainture
• AIG
• AllianceBernstein
• Amtrust Financial Services, Inc.
• Apax Partners
• Assurant, Inc
• Baker Tilly
• BDO USA LLP
• Bell Solutions Inc
• Brown Brothers Harriman & Co
• Church Pension Fund
• ConVista Consulting Corp
• CV Starr Co.
• Deloitte & Touche LLP
• EY
• FGI CCM, Inc
• FICO
• General Atlantic
• Guardian Life Insurance Company of America
• Holborn Corporation
• Hub International Group Northeast Inc.
• Information Builders Inc.
• Inlet
• KPMG, LLP
• Liberty International Underwriters
• Magna Carta Companies
• Mphasis
• New York State Insurance Fund
• Nippon Life Insurance Company of America
• Optimity Advisers
• PGC
• PricewaterhouseCoopers LLP
• Pro Global, Inc
• QBE Reinsurance Corporation
• ReAcct Systems Corp
• Royal & Sun Alliance Insurance Agency
• Strata, Inc
• TCS (Tata Consultancy Services)
• Thunderhead
• TIAA
• Transatlantic Reinsurance Company
• United Americas Insurance Company
• Vitech Systems Group
• West Monroe Partners
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• ACORD
• PURCHASE
• Mastercard
• MBA Insurance Corporation
• ROSLYN
• Administrators For the Professions, Inc.
SLEEPY HOLLOW
• New York Life Insurance Co.
TROY
• Pinney Bowes Business Insight
UNIONDALE
• New York Schools Insurance Reciprocal
UTICA
• Utica First Insurance Company
WHITE PLAINS
• Convergent Commercial Inc.
• PURE Insurance
• Xchange Benefits, LLC
WILLIAMSVILLE
• Erie and Niagara Insurance Association
YAPHANK
• Insurance Technology Association

NORTH CAROLINA
BURLINGTON
• First Financial Insurance Company
CARY
• Lawyers Mutual Liability Ins Co of NC
• NC Joint Underwriting Association
CHARLOTTE
• Agility Recovery
• Hendrick Autoguard
• Paymentus Corporation
• Sherman & Company
• Sampo Japan Insurance Company of America
• Synergy Ins Co
• TIAA
• Yodli
CLAYTON
• Aight Business Intelligence, Inc.
DURHAM
• IASA International Office
• North Carolina Mutual Life Insurance Company
• North Carolina Mutual Life Insurance Company
• Carlsbad, CA
• 858-496-0326

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GOLDSBORO
- Atlantic Casualty Insurance Company
- GABC

GRAHAM
- Alamance Farmers’ Mutual Insurance Co.

HIGH POINT
- Dixon Hughes Goodman LLP
- MEWA

RALEIGH
- Builders Mutual Insurance Company
- IAT Insurance Group
- Johnson Lambert LLP
- NC League of Municipalities-Risk Management
- North Carolina Farm Bureau Mutual Insurance
- North Carolina Reinsurance Facility
- SECU Life Insurance Company
- Stonewest Insurance Company
- Susan Cottor BPO Consulting

WINSTON SALEM
- Bookse Seminars

NORTH DAKOTA
FARGO
- Nodak Mutual Insurance Company

JAMESTOWN
- Farmers Union Mutual Insurance Company (ND)

RUGBY
- Center Mutual Insurance Company

OHIO
BUCYRS
- Ohio Mutual Insurance Group

CELINA
- The Celina Mutual Insurance Company

CINCINNATI
- American Empire Surplus Lines Insurance Co
- American Financial Group, Inc.
- American Financial Group, Inc.
- American Modern Insurance Group Inc
- BDJ LLP
- Cincinnati Equitable Insurance Company
- Cincinnati Insurance Company
- Cincom Systems Inc.
- Fifth Third Bank
- Great American Insurance Company
- Great American Insurance Company (IF, E,A)
- Great American Life Insurance Company
- Ohio National Financial Services
- US Bank Institutional Trust & Custody
- Ward Group
- Western and Southern Life Insurance Co

CLEVELAND
- Family Heritage Life Ins Co of America
- Maloney & Novotny LLC
- McGowan and Company

COLUMBUS
- BDO
- Dealers Assurance Company
- Deloitte & Touche LLP
- Grange Mutual Insurance Company
- KPMG LLP
- Motorists Mutual Insurance Company
- Nationwide Insurance
- Nationwide Insurance
- Ohio Bar Liability Insurance Company
- Ohio Fair Plan Underwriting Association
- Ohio Insurance Guaranty Association
- PricewaterhouseCoopers LLP
- Safe Auto Insurance Company
- State Automobile Mutual Insurance Co.
- United Commercial Travelers of America
- United Transportation Union Insurance

COLUMBUS
- Civic Financial

HARRISBURG
- Aegon National Indemnity Company
- Aegon Security Insurance Company
- Eastern Atlantic Insurance Company
- Pennsylvania Mutual Casualty Ins Co

HORSHAM
- The Penn Mutual Life Insurance Company

Huntingdon
- Mutual Benefit Insurance Company

HUNTINGDON VALLEY
- Baker Tilly

JENKINTOWN
- Cunningham Porter and Phillips

KING OF PRUSSIA
- MedRisk Inc

LANCASTER
- Baker Tilly

LANSDALE
- InsurCard

LITITZ
- Lititz Mutual Insurance Company

MECHANICSBURG
- PACIFIC Life Insurance Co
- School Boards Ins Co of PA Inc

MEDIA
- Huggins-Actuarial Services, Inc
- Premier Business Ventures, LLC

NEW HOLLAND
- Goodville Mutual Casualty Company

NEWTOWN
- ARI Insurance Company

NEWTOWN SQUARE
- SAP America

PHILADELPHIA
- BakerTilly
- Deloitte & Touche LLP
- FIS (Formally Sungard)
- Grant Thornton
- Pennsylvania Lumbermens Mutual Insurance
- PricewaterhouseCoopers LLP
- R&D Solutions LLC
- RR Donnelley
- Unirx

PITTSBURGH
- BNY Mellon
- Jarius Technologies, Inc

PLYMOUTH MEETING
- Pennsylvania Prof. Liability Joint Underwriting Assoc. (PAJUA)

READING
- BakerTilly

SCRANTON
- EDM Americas
- The Housing & Redevelopment Insurance Exchange

STATE COLLEGE
- DocFinity

WEST CHESTER
- AcceptEmail

WILKES-BARRE
- Guard Insurance Group

WYCNOTE
- IDP

YORK
- Baker Tilly
- Statfelter Insurance Group
- Wayne Umland Consulting

RHODE ISLAND
BARRINGTON
- Benchstrength International

JOHNSTON
- AIPSO
- Factory Mutual Insurance Company

LINCOLN
- Amica Mutual Insurance Company

PAWTUCKET
- Narragansett Bay Insurance Co

WARWICK
- Beacon Mutual Insurance Company
- Metropolitan Property & Casualty Insurance

SOUTH CAROLINA
BLYTHEWOOD
- CSC

CHARLESTON
- Atlantic Coastal Life Insurance Company
- Johnson Lambert LLP

COLUMBIA
- Capital City Insurance Company Inc
- EagleEye Analytics
- Insurance Services Group, Inc
- PricewaterhouseCoopers
- Salient CRGT
- Seibel
- Seibels Bruce & Company
- South Carolina Wind & Hail Underwriting
- The Seibels Bruce Insurance Group

GREENVILLE
- Canal Insurance Company
- Hitachi Solutions

LIBERTY
- KeyMark Inc

WEST COLUMBIA
- Southern Farm Bureau Casualty Insurance Company

SOUTH DAKOTA
RAPID CITY
- American Memorial Life Insurance Company

SIoux FALLS
- Risk Administration Services

TENNESSEE
BRENTWOOD
- Brentwood Services Administrators, Inc.

CHATTANOOGA
- Transcard Payments

COLUMBIA
- Farm Bureau Health Plans
- Haulers Insurance Company Inc
- Tennessee Farmers Mutual Insurance Co.

CROSSVILLE
- Plateau Insurance Company

KNOXVILLE
- Indemnity National Insurance Company

NASHVILLE
- Carr, Riggs, & Ingram, LLC
- Caterpillar Insurance Company
- Faulkner Mackie & Cochran, P.C.
- Permanent General

TEXAS
ABILENE
- Funeral Directors Life Insurance Company

AUSTIN
- Parkway Advisors LP

ADDISON
- JKL Rosenberger, LLP

ALLEN
- Tritech Software Development Corp

BRENTWOOD
- Calhoun, Thomson, & Matza LLP
- Capgemini
- Citizens Insurance Company of America
- Cloverleaf Analytics, Inc.
- Deloitte & Touche LLP
- Financial Software Innovations Inc/FSI
- Medicus Insurance Company
- National Western Life Insurance Co.
- Ramos Accounting & Administrative Services LLC
- Sage Advisory Services, Ltd.
- Service Lloyds Insurance Co.
- Texas Association of Counties
- Texas Association of School Boards
- Texas Hospital Insurance Exchange
- Texas Medical Liability Insurance Underwriting Association
- Texas Medical Liability Trust
• Texas Municipal League
• Intergovernmental Risk
• Texas Mutual Insurance Company
• Texas P&I Insurance Guaranty Association

BEDFORD
• State National Insurance Company Inc
• Warrantech

BRENHAM
• Germania Farm Mutual Insurance Association

BROWNWOOD
• Landmark Life Insurance Company

CARROLLTON
• DMP BPO
• Thomson Reuters

COPPELL
• DataProse

DALLAS
• Amtrust North America Fka UBI
• BDO USA LLP
• Deloitte & Touche LLP
• Efisoft
• ITS - Insurance Technology Services
• KPMG LLP
• Liberty Bankers Life Insurance Company
• MGA Insurance Company, Inc.
• Nelan Consulting
• Ryan, LLC
• SGI Group LLC
• Sitren Inc
• The Republic Group
• Zensar Technologies

FORT WORTH
• Agricultural Workers Mutual Auto Insurance
• American Hallmark Insurance Company of Texas
• Colonial Life Insurance Co of Texas
• Ernst & Young
• Frost Bank
• National Farm Life Insurance Co
• USHealth Group
• Weaver and Tidwell, LLP
• Wellington Insurance Company

FRISCO
• Oracle Insurance

HOUSTON
• BDO USA LLP
• Financial Casualty & Surety
• ForteHouse Life Insurance Group
• Ham, Langston And Brezina, LLP
• Houston Casualty Company
• Sentrality Casualty Co. (SDFS Group)
• Southern Vanguard Insurance Co.
• Variable Annuity Life Ins Co
• Weaver and Tidwell, LLP

IRVING
• B2-USA
• Hess, Inc
• Homeowners of America Insurance Co.
• QBE Americas
• SourceHIN
• Union Standard Insurance Company
• Zale Indemnity Company

MCKINNEY
• Intellicog, Inc
• Liberty National Life Insurance Company
• Torchmark Corporation
• United American Insurance Company

PLANSE
• Semantify, Inc.

SAN ANTONIO
• Frost Investment Advisors, LLC
• Government Personnel Mutual Life Insurance
• United Services Automobile Association USAA

TEMPLE
• Farmers Mutual Protective Association

TYLER
• Old Glory Insurance Company

WACO
• American Income Life Insurance Co.
• American-Amicable Life Insurance Co of TX
• Jaynes Reitmeier Boyd & Therrell PC
• Texas Farm Bureau Mutual Insurance Co.

WICHITA FALLS
• State Auto Insurance Companies

YOAKUM
• Hochheim Prairie Insurance

UTAH
• Bell Equipment Finance

MURRAY
• Bear River Mutual Insurance Company
• Educators Mutual Insurance Association
• SelectHealth Inc

OGDEN
• Great Western Insurance Company

PARK CITY
• Castlebay Consulting

SALT LAKE CITY
• Beneficial Financial Group
• Deloitte & Touche LLP
• Equitable Life & Casualty Insurance Co.
• Public Employees Health Program
• Security National Life Insurance Co.
• Sentinel Security Life Ins Co
• UMA Insurance, Inc.
• WMI Mutual Insurance Company

SANDY
• Larson & Company
• Prime Holdings Insurance Services Inc.
• Workers Compensation Fund

VERMONT
• Burlington

BURLINGTON
• Johnson Lambert LLP
• Strategic Risk Solutions

MIDDLEBURY
• Co-operative Insurance Companies

MONTPELIER
• Union Mutual Fire Insurance Company
• Vermont Mutual Insurance Company

VIRGINIA
• Alexandria
• 5 Star Life Insurance Company

CHARLOTTESVILLE
• SAP Global Market Intelligence

FAIRFAX
• CGI

HARRISONBURG
• Rockingham Group

IRVINGTON
• Northern Neck Insurance Company

RESTON
• Appian

RICHMOND
• Deloitte & Touche LLP
• Kinzle Insurance Company
• KPMG LLP
• MMB Consulting
• SelectHealth Society of Virginia
• Virginia Farm Bureau Mutual Insurance Co.

VIENNA
• Americas Insurance Company
• Johnson Lambert LLP
• SourceAmerica

VIRGINIA BEACH
• First Atlantic Title Insurance Corp
• Liberty Tax Service

WATERFORD
• Louden Mutual Insurance Company

WASHINGTON
• Symetra Financial Corporation
• Enumlaw
• Mutual of Enumclaw Insurance Company

EVERETT
• Moss Adams

MERCER ISLAND
• Farmers New World Life Insurance Co.
• OLYMPIA
• Washington Department of Labor & Industries

PUYALLUP
• IPSF Corporation

REDMOND
• Prime Advisors, Inc.

SEATTLE
• Community Health Plan of WA
• Grange Insurance Assoc & Rocky Mountain Fire
• Guy Carpenter & Company, LLC
• PEMCO Mutual Insurance Company
• Red Shield Insurance Company

WEST VIRGINIA
• Charleston

CHARLESTON
• Brickstreet Mutual Insurance Company

WISCONSIN
• Appleton

APPLETON
• Grant Thornton LLP
• Integrity Mutual Insurance Company
• Secura Insurance Companies

BROOKFIELD
• Community Care Health Plan, Inc.
• Fiserv
• Innovoe (Pactera AG Switzerland)

FOND DU LAC
• Society Insurance

GREENFIELD
• Alan E. Close Consulting, LLC

MADISON
• American Family Mutual Insurance Co.
• BDO USA LLP
• CUNA Mutual Group
• Madison National Life Insurance Co. Inc
• National Guardian Life Insurance Company
• National Mutual Benefit
• Rural Mutual Insurance Company
• WEA Insurance Corporation
• WEA Property & Casualty Insurance Co.
• Wisconsin Physicians Service Insurance Corp
• Wisconsin Reinsurance Corporation

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• Network Health Inc.

MERRILL
• Church Mutual Insurance Company

MIDDLETON
• Capitol Indemnity Corporation
• Kollath & Associates CPA LLC
• Megalodon Insurance Systems
• Strehm Ballawg LLP

MILWAUKEE
• Assurant Health
• Badger Mutual Insurance Co
• Baker Tilley
• Bankers Life & Casualty Co
• Barnhart LLP
• Ernst & Young LLP
• FIS
• KPMG LLP
• Mortgage Guaranty Insurance Corporation
• Northwestern Mutual Life Ins Co
• United Heartland
• Wipfl, LLP

MOINE
• Wausau Financial Systems

NEENAH
• Jewelers Mutual Insurance Company

SAUK CITY
• Unity Health Plans Ins Corp

SHEBOYGAN
• ACUTY-M Mutual Insurance Company
• Horizon Systems & Services

STEVENS POINT
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• Regner Consulting Group, Inc.
• Sentry Insurance & Mutual Company

SUN PRAIRIE
• QBE North America Inc.

WEST BEND
• West Bend Mutual Insurance Company

WYOMING
• Cheyenne

BRYSON
• Silvermoon Business Systems

CANADA
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• Calgary
• Splice Software
• BC
• Vancouver
• Intact Insurance

NB
• Rothesay
• Towers Watson

ON
• Brampton
• Tritech Financial Systems Inc

MISSISSAUGA
• HCL Technologies
• Symcor

TORONTO
• GhostDraft
• Hub
• Insurance Systems Group Inc
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• e-SignLive
• Equisoft
• Oceanewide

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• Xpert Better documents. Faster.

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• Santiago
• Tecnosoluciones Informaticas SpA

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• WOERDEN
• CCS

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• Comtec Ltd.

WARSZAWA
• Solers Consulting Sp. Z O.O.

PUERTO RICO
• San Juan
• United Security & Indemnity Company

UNITED KINGDOM
• Lexicon

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SHEBOYGAN
• ACUTY-M Mutual Insurance Company
• Horizon Systems & Services

STEVENS POINT
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• Regner Consulting Group, Inc.
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SUN PRAIRIE
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WEST BEND
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• Wausau Financial Systems

NEENAH
• Jewelers Mutual Insurance Company

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BRYSON
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CANADA
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• Vancouver
• Intact Insurance

NB
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• Towers Watson

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MISSISSAUGA
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LEICESTER
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Ready on the Launchpad

BY ROD TRAVERS

The IASA team of staff and volunteers has hit the ground running with an ambitious agenda for the year ahead. Our theme for 2016-2017 is “ALL SYSTEMS GO!” which reflects our commitment to providing timely educational content, forums for industry information exchange, and peer networking opportunities for our members. We have already conducted five e-learning webinars and more than eight chapter meetings across the country since July, with many more set for the months ahead. We also conducted a very successful IASA Fall Planning Meeting which is where the details behind many of IASAs programs are planned and coordinated.

We all recognize that the pace of change in the insurance industry is accelerating. Some of the change drivers are the usual suspects: technology, competitiveness, regulation, mergers, pricing, brand awareness, etc. But some are relatively new: generational change in terms of insurance buying habits, the sharing economy, social media, disruption (e.g., driverless cars, drones, augmented reality), entrepreneurism, and differentiated customer experiences to name a few. These are top of mind as we build our programs, and we hope you will be part of that process by volunteering, attending IASA events, and submitting topic ideas and speaking proposals. Please take a moment to visit iasa.org to learn more about our upcoming events.

We’re ALL SYSTEMS GO for our annual conference in Orlando, June 2017. We hope to see you there!
Technology has made customer allegiances fairly brittle... it’s easy now for a customer to post a scathing review. Or to switch to a competitor who has a better Yelp reputation. Or both. Indeed, the customer is in supreme command.

Make it just as easy for a customer to access a service agent as it is to access web self-service.

What’s Ahead
NOLAN: How do you see the measures for success evolving and changing?

DIMUCCIO: Now, more than ever, measures for success are decided by your customer, and they change rapidly. I think you have to constantly monitor what your customer believes is important. What was an acceptable practice six months ago may not be what your customers want or need now. Today, consumer choice is almost limitless — you have to be listening to your customers, or someone else will.

NOLAN: Thank you for sharing your thoughts with Interpreter readers.

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Nolan helps insurers design and implement growth and operations improvement programs including customer experience, underwriting and claims effectiveness, applied analytics, and core systems value capture.
As much as regulatory trends tend to pay little heed to the calendar, technology trends also seem to stretch out across years. Much as 2016 was the year of cloud computing and data science in insurance, 2017 looks to be as well, if only more so.

While the adoption of cloud computing has had a long gestation period, 2017 may serve as an inflection point. While insurers have readily employed cloud solutions in areas such as customer relationship management, conventional wisdom said it would take years before insurers entrusted their core system to the cloud. Yet, recent research from Celent indicates that about a quarter of the carriers out there today have at least one line of business or core applications in the cloud.

“In terms of core systems, the biggest change we are seeing now is cloud computing,” says Donald Light, research director with Celent’s Insurance practice. “It should only gain momentum in 2017.”

Light says the software-as-a-service model has become an easier sell to insurers as vendors have begun to make the necessary architectural changes needed to their core system products to make them ready for the cloud. He also said insurance technology vendors are increasingly partnering with cloud computing giants with trusted brand names such as Amazon, Google, IBM and Amazon in order to leverage their expertise in critical areas such as data security.

Maturation Key to Adoption

Ursuline Foley, corporate platform officer and interim chief data officer at XL Group Ltd., says carriers are beginning to employ cloud-based solutions but are proceeding with caution.

“We have also started to leverage cloud solutions,” Foley says. “For example, our whole HR platform is on the cloud. However, while everybody is singing the praises and benefits of the cloud, it’s important to remember that some of the vendor offerings are really not as mature as they would like you to believe.”

A perhaps more consequential change is the maturation of data science in insurance. Insurers have worked diligently by consolidating and rationalizing disparate, redundant policy administration and claims systems, creating centralized data warehouses and undertaking enterprise master data management programs in order to wring more value out of the data they possess. Foley says the solid foundation XL has built over the last few years is now really starting to pay dividends as the company incorporates data from rapidly expanding array of external sources.

“We really see the potential of our industry changing due to the underlying technology disruption coming from other industries,” she says. “Obviously, one thing that is at the top of our agenda is data. There’s just a lot more data out there due to the Internet of Things, telematics and sensors. For example, we have a strategic analytics team that is helping us make the most of all this data and merge it with our internal data to help drive more business insights and opportunities.”

Extending Products with Technology

Karlyn Carnahan, research director with Celent’s Insurance practice, says that this abundance of data is reflected in the product offered by insurers as behavior-based and parametric products become more commonplace. “There are very
interesting things happening on the product side.” Carnahan says. “Behavior-based policies are no longer just for telematics. With home monitoring devices and the Internet of Things, we can now extend behavior-based policies beyond driving.”

Carnahan says enabling products with data is altering insurance in other ways. “We are shifting from our traditional products, which have always been indemnification to products that provide services,” she says. “This is especially true for cyber risk, where there are now concierge-style services to help insureds mitigate damages in the event of a breach. What is interesting is that many of these services are now provided before the loss occurs.”

Another, albeit immature technology with the potential to radically alter how insurance is priced and sold is cognitive computing, also known as deep learning. As companies in Silicon Valley dedicate vast amounts of resources into cognitive computing, potential uses cases for insurance are beginning to materialize. Carnahan says cognitive-based products will one-day augment or supplant traditional algorithmic predictive models. “We are moving beyond predictive models as the technology allows us,” she says. “Current predictive models show the likelihood that a customer will defect. With cognitive we can tell why they are likely to defect and react accordingly. It’s one thing if they defected over a poor claims experience and quote another if they are defecting because they retired and are moving to different home in a different geography.”

Foley says it is incumbent for insurers to keep their eyes trained on the technology horizon and continue to look at what is the best model to operate with in a rapidly changing environment. “It’s about thinking about the future and finding ways to push business processes forward, make them more efficient, easier to support and better integrated with business functions and the external ecosystem,” she says. “It all needs to come together. So, it’s not just about technology, but also about processes and people.”

Bill Kenealy is an award-winning business-to-business writer and editor with more than eight years of experience covering insurance industry technology and business topics. He can be reached for further comment or information via email at bill.kenealy@gmail.com.
The strategy needed to grow the next generation of leaders must focus on more effective ways to communicate and learn, provide new challenges, encourage curiosity, promote mentoring and relationship building, and provide opportunities to contribute to the company’s growth.

At a recent social gathering, I was speaking with a friend who owns a construction company. He was telling a story about one of his new hires, an inexperienced but well educated intern, fresh out of college with an engineering degree. The young man was hired with an expectation that he would first get some hands-on field experience with a job-site supervisor. He would eventually take on responsibilities in the office, including coordinating engagements with outside architects, engineers and suppliers, in the very important work of preparing bids for new construction projects. If he did well, the owner was optimistic that he would grow into a management position and eventually take on a senior leadership role. The intern joined the company with enthusiasm and confidence. After only a couple of months in the field, he approached the owner and requested a meeting to discuss when he would be assigned more responsibility and what his new compensation would be!

My friend complained that his new intern, talented though he may be, is a “typical Millennial.” After all, what other generation of workers expected promotions and pay increases so quickly? Even though he originally judged this new hire as a great candidate to be groomed for future leadership, he felt the employee’s request was premature and exhibited the sense of entitlement often associated with Generation Y workers.

The expectations of this employer, as compared to those of his intern/future leader, are already unaligned, and it seems quite likely they will part ways if the problem is not solved soon.

My friend’s problem is not unique to him, or to his industry. In spite of massive amounts of information and the seemingly endless conversations on how to transform our current businesses into workplaces that attract and retain young talent, there has been much more time spent commiserating about their inpatient ambitions, than time spent strategizing on how to mold them into the leaders they aspire to be.

**Leveraging Talent**

A recent Pew study suggests that half of all Millennials would rather have no job than a job they do not like. Further, they are five times as likely than older employees to quit if they view their relationships with management to be unfulfilling. The desire to retain new talent requires that we purposely incorporate leadership opportunities
into the day to day work experience. By thinking of leadership training only as a program designed to provide future benefits, we are not only risking a high turnover of ambitious newcomers, but we are missing the opportunity to fully leverage the talents of the most technically astute generation in history!

The strategy needed to grow the next generation of leaders must focus on more effective ways to communicate and learn, consistently provide new challenges, encourage curiosity, promote personal mentoring and relationship building, and provide opportunities to contribute to the company’s cultural growth.

Exposure to new challenges facilitates learning. Problem solving skills can be developed by providing new employees with opportunities to engage in jobs that might otherwise be assigned exclusively to senior level staff. For example, participating in internal auditing work will help new employees gain a better understanding of work procedures in company operations beyond their current position. Active participation in meetings, such as being asked to scribe and publish minutes, or prepare summaries and hold follow-up meetings to debrief peers, will not only provide visibility, but will help them hone the communication skills essential to effective leadership.

Millennials have a tendency to ask “why,” and encouraging this habit is a great way to provide insights into how leaders evaluate situations and solve problems. For example, when announcing new projects or initiatives, we should share information not only about the plans going forward, but also why we need to change, how solutions were assessed, and what factors went into our decision to move forward. By not telling the whole story, we miss a great opportunity to add to their arsenal of decision-making tools.

Communication and Understanding

Since the early days of social media and mobile technologies, constant contact has transformed the way young people communicate. Although these methods are essential to modern business, we cannot lose sight of the advantages of developing relationships that are more personal and promote feelings of trust and camaraderie.

One-on-one mentoring is an essential element to fostering leadership and loyalty. Likewise, fostering a more personal approach when communicating with customers and fellow staff will help your mentees develop positive relationships throughout their careers. Consider requiring your staff to incorporate hard copy communications into their work, such as writing thank-you notes to customers to remind them that you appreciate their business, and congratulatory cards to colleagues acknowledging their successes. Require your staff to choose face-to-face or voice-to-voice conversations over texting and online chats as frequently as possible. Remind them to take care to actively promote themselves in a positive way when using social media.

Last but not least, make an effort to understand the cultural concerns of a new generation. By acknowledging and supporting the natural desire of young people who want to do good and make a difference, you can enable them to contribute to the transformations needed within your company and the industry.

Challenge yourself to grow along with your future leaders. If you work to understand their passions and interests, you will also have a better understanding of what drives the new generation of customers you serve.

Today’s leaders have a responsibility to help nurture and groom the leaders of tomorrow. By leaving behind the stereotype of “typical millennial,” and adapting the approach you take for grooming your replacement, there will be real-time opportunities to share your experience and tap into their vast amount of talent, ability and enthusiasm. This may even help you lead more effectively today.

Cindy Powell, MCPMP, CSM, is president and CEO of Bespoke Management and Technology Services LLC. She can be reached for further information via email at cindypowell@bmts.biz.
I am so amazed at how far social media has come. Long before it became the commercialized mass information and entertainment juggernaut it is today, from the early days of BBS (Bulletin Board Systems) to chat rooms, to the launch of the more currently and commonly known sites like Facebook and Twitter, the Internet has served as a focal point for social interactivity.

Today we are seeing social media branch out into various genres and functionalities. Checking status updates & interacting with 140 character limits is no longer the only way to stay current or connected. Now, if you just want to post photos, there’s Instagram. Perhaps you’re into getting or sharing ideas, and if so, there’s Pinterest. For those who are looking to network with other professionals, LinkedIn’s where it’s at. As social media progresses, we see social applications moving off our laptops, phones, and tablets and into everyday devices we use. Smart cars, appliances, and wearable technology are all quickly becoming mainstream, keeping us connected, whether we’re navigating through traffic with Waze, or checking in our local coffee shop on Swarm. By utilizing data from various sources around the internet, the synergy between social media and the things we use in our daily lives will create a richer experience, and ultimately connect us even more.

This includes the workplace, which for a regulated industry like insurance may seem impractical, yet many see the value that creating networks and fostering collaboration brings. Not only are carriers engaging more steadily with customers, but they are also utilizing new social engagement tools such as Skype, Microsoft Lync, Salesforce Chatter, and Slack (the latter being one of the latest technologies to be used by NASA) to propel social business strategy.

Social business will be an opportunity to fundamentally change the way we work. The collaborative benefits of using social business in a department include faster problem resolution, better access to internal resources, and better use of internal staff expertise. Facebook Work, which is slated to launch soon, touts the tagline “A connected workplace is a productive workplace”, to promote the enterprise communication services with a business version of its popular platform.

Customer service and engagement now requires carriers to operate in a social business setting. Customers want to connect, whenever, wherever, and however they want, and with many modern consumers, that means through social channels. Web-chat and omni-channel functionality are not just customer expectations, but requirements, so if you’re not currently socially savvy, now is the time to start. Especially as all (social media) systems continue to go further.

“By utilizing data from various sources around the internet, the synergy between social media and the things we use in our daily lives will create a richer experience, and ultimately connect us even more.”

Jack of all trades and master of many, Nikki Dugan has a voracious appetite for listening, learning, and unfortunately not looking before leaping. She is the manager of demand generation for EIS Group. She can be reached for further comment via email at ndugan@eisgroup.com.
As we approach the end of the year, businesses often become as interested in the tax forecast as everyone else does in the weather forecast. Several key changes that will go into effect next year have already been enacted. Some of these provisions are specific to insurance companies, while others affect all businesses. Here’s a summary of some of the most notable new rules.

Changes in Filing Deadlines and Penalties

Some of the most significant tax changes that will take effect in 2017 aren’t new taxes, deductions or credits. Instead, they’re changes to due dates for tax forms and information reports that need to be filed. These recent changes have also increased the penalties that can be assessed for failing to file them.

• One notable law change is an earlier deadline (January 31) for filing information reports on wages (W-2s) and non-employee compensation (some 1099s) with the government. Among the clients we serve, we’ve found that insurance companies typically have been some of the most informed and prepared businesses when it comes to this change. If your business isn’t on track to deliver 2016 Forms W-2 and 1099-MISC to the government (as well as recipients) by January 31, 2017, you will need to address the problem as quickly as possible. If you’re on track to comply, remember to keep an eye on the process this January to make sure everything goes as planned.

• In addition to accelerated filing deadlines for some information reports, the penalties for failing to file 1099s increased as of January 1, 2016. An inadvertent failure to file could cost anywhere from $50-$250 per form, while intentional failures are subject to a $500 per-form penalty. There are some relief provisions for timely correction of mistakes, so it pays to monitor your information reporting processes frequently to verify accuracy and to correct any problems quickly.

• There are also changes coming for filing deadlines on the most common business income tax forms:
  • Partnerships will now need to file or extend their Form 1065s by March 15 instead of April 15. Subchapter S corporations will also need to file or extend their Form 1120-Ss by March 15, as in the past. Extensions will give the taxpayer until September 15 to file.
  • C corporations will now have to file a Form 1120, Form 1120PC, and Form 1120L by April 15 instead of March 15 (in 2017, April 15 falls on a weekend, so the due date will be April 17). Extended returns will continue to be due on September 15.
  • Starting in 2017, taxpayers with foreign bank accounts will need to file their FinCen 114 (or “FBAR”) form by April 15. Extensions granted for this form will give the filer until October 15.

Valuable Tax Breaks for Businesses Now Permanent

For several years now, businesses have dealt with periodic uncertainty caused by the planned expiration of several tax provisions often referred to as “the extenders.” The most recent extension of these provisions made two of them permanent parts of the Tax Code.

Current-year Expensing: Tax Code Section 179 allows for the deduction of up to $500,000 of eligible property in the year that it is placed in service. The amount is subject to phase-out once the total amount of eligible property placed in service during the year exceeds $2 million. “Eligible property” includes tangible property, depreciable software that is readily available to the public, and certain improvements to properties.

continued on page 24
R&D Credit: This provision allows business that spend money developing new products and processes to take a credit for expenses related to that development. Many taxpayers hear “research and development” and think that the credit only applies to “cutting-edge” industries such as technology and pharmaceuticals. In fact, the credit is available to any business regardless of industry, provided the costs meet the requirements in the law.

The government has also taken steps to clarify how the R&D credit applies to the costs of internal use software (IUS), issuing new regulations that provide taxpayers with more clarity on what is or is not considered IUS. Taxpayers are typically better off if software is not considered IUS, because the related costs have to meet fewer tests in order to qualify for the credit. The new rules generally exclude certain common types of software from the “IUS” classification, making it easier to claim the credit for the costs of development.

Among other things, the rules exclude from IUS software that enables a business “to interact with third parties,” such as an online platform accessed by customers. Software is considered IUS if it is developed “for use in general and administrative functions that facilitate or support the conduct of the taxpayer’s trade or business,” such as financial management, human resource management, and back-office support services.

When it comes to planning for tax law changes, it’s always important to discuss new rules with your tax advisor. The items we’ve discussed here have hopefully given you a good idea of some of the topics you need to discuss, but the applicability of any tax rule can vary based on your business’s individual circumstances.

In addition to accelerated filing deadlines for some information reports, the penalties for failing to file 1099s increased as of January 1, 2016.

Doug Youngren is a tax partner with Plante Moran’s financial services. He has more than 30 years of combined legal and accounting experience, the last 24 of which have been spent specializing in insurance services and related entity taxation. For more information or to comment, email him at 312.980.2944 or doug.youngren@plantemoran.com

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ASSOCIATION NEWS

Registration Now Open for IASA Solution Provider Summit 2017

by DARIN REFFITT

New Branding and Expanded Content Increase Value for Vendor Sales and Marketing Teams

IASA’s Solution Provider Enrichment Committee will be holding its 7th annual educational event at the Renaissance Tampa International Plaza Hotel in Tampa, Florida, March 15-17, 2017. Formerly titled the IASA Boot Camp+, this year the event has been rebranded as the IASA Solution Provider Summit to better reflect both the senior-level experience of the attendees, and the depth of the educational content.

Delivering insights, ideas, and tools for marketing and selling to insurance carriers, the Summit offers both advanced content for sales and marketing professionals seasoned in the insurance industry, as well as introductory content in a separate track for those new to insurance.

Topics addressed in this year’s program will include: lead management between marketing and sales, including data flows between marketing automation and CRM systems; managing partnerships between solution provider firms; building and managing a brand in the insurance industry; and utilizing LinkedIn for sales and marketing success.

For those new to the industry, the optional intro-level track on day one will feature sessions entitled Insurance 101 and Profiling Insurance Decision Makers. This will be followed by a panel of insurance professionals who will offer a day-in-the-life overview of their first-person experiences, followed by a Q&A from the audience.

On day two, separate marketing and sales tracks will be offered. The marketing track will begin with a session on maximizing the value of video, followed by a content workshop entitled The 7 Steps to Build a Killer Content Program. The sales track will kick off with a session entitled The 10 Tough Questions to Ask to Help Close the Sale or Move the Deal Forward, and then continue with a deep-dive on best practices in managing RFIs, RFPs, and Proofs of Concept.

Finally, there will be two panels of insurance executives: 1. senior executives who report into the C-suite will reveal Decision Triggers That Get Me To YES, and 2. C-level executives will reveal What’s Keeping Me Up At Night?

Registration is now open, and the full agenda and speaker list is available at http://iasa.org/summit. Early-bird pricing is available through January 31. IASA Members and Associate Members can register for only $395 and non-Members can register for $495, so now is a great time to save money while using any extra training dollars left over in your 2016 budget. Prices will increase to $495 and $595, respectively, beginning on February 1.

About the Solution Provider Enrichment Committee: Reporting to the VP of Seminars, the focus of this committee is the development of educational content especially pertinent to IASA associate member companies (solution providers, exhibitors, and vendors) and individuals working throughout the industry. The content produced by this committee and delivered through various channels (in-person events, webinars, networking receptions, etc.), is designed to educate and enrich professionals with varying levels of insurance industry knowledge and expertise on topics including marketing and selling to insurance companies, basic insurance processes and policies, hierarchy and infrastructure within insurance companies, analyst relations, vendor alliances and more.

Darin Reffitt is Director, Demand Generation & Campaign Management at EIS Group. He also writes for business.com as a Market Expert at bit.ly/dmreffittBC and is on Twitter and SlideShare @dmreffitt
Insurers evaluating the merits of artificial intelligence (AI) and machine learning are advised to take a stepped approach to determine how their organization can best leverage its benefits.

In the coming year, two relatively new technology-related “phenoms” will make their presence more fully known in the insurance enterprise: machine learning and artificial intelligence. The value propositions for these technologies can and will apply to almost all functional areas, business processes and roles within an insurance enterprise.

Bernard Marr, Forbes contributor and author of “Big Data: Using SMART Big Data, Analytics and Metrics to Make Better Decisions,” says that insurance is one of three major industries that will be transformed within the next decade by AI, machine learning and big data. “The more data the insurance industry has access to, the more they can automate, and the more they rely on AI, the more the industry will change,” he says.

So as the industry begins embracing this new way of computing, its related adoption curve brings with it a need to better understand the technology and its promises—from optimizing premium pricing on a case-by-case basis, to mitigating losses and improving the customer experience.

In these excerpts from an Insurance Nexus white paper, “Anything You Can Do, I Can Do Better,” George Argesanu, Global Head of Advanced Analytics, Personal Insurance at AIG, and Monika Schulze, Global Head of Marketing at Zurich Insurance Company, provide their insights into the present and future state of machine learning and artificial intelligence.

**QUESTION:** Is artificial intelligence and machine learning a new phenomenon?

**ARGESANU:** “Actuaries and statisticians have used historical data to recognize patterns in claims and predict future losses for over 100 years. They’ve been pretty creative in doing so, using tools in line with the technology of their time from minimum bias all the way up to decision trees. The level of sophistication and tools has changed over time and I look at machine learning and AI as transformative for the way we try to solve the same problems while also gaining insights from places where traditional methods fail.”

**QUESTION:** What has changed about our approach to gaining insights from the data insurers collect?

**SCHULZE:** “We have always tried to find patterns in data. What we can do now is automate that pattern finding. Then, we can be more sophisticated and use more complicated algorithms than humans do. Modern machine learning focuses on algorithmic approaches, while the traditional methods mostly use a parametric approach. Technology, as the big enabler of the revolution we are living now, moves everything from a static framework such as historical data being used to predict future losses, to a really dynamic environment where the lines between past and present are blurred. The self-learning element of AI is the driver of this dynamic environment that creates a continuous loop of feedback and decision-making.”

**QUESTION:** Where do you see some of the biggest near-term benefits of machine learning for insurers?

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**A CLEAR DEFINITION**

Research and consulting firm Celent offers these cogent definitions:

Artificial intelligence (AI) is the intelligence exhibited by machines or software. It is also the name of the academic field of study which studies how to create computers and computer software that are capable of intelligent behavior. AI research include reasoning, knowledge, planning, learning, natural language processing (communication), perception and the ability to move and manipulate objects.

Machine learning explores the construction and study of algorithms that can learn from and make predictions on data. Such algorithms operate by building a model from example inputs in order to make data-driven predictions or decisions rather than following strictly static program instructions.

Deep learning (deep machine learning, or deep structured learning, or hierarchical learning, or sometimes DL) is a branch of machine learning based on a set of algorithms that attempt to model high-level abstractions in data by using model architectures, with complex structures or otherwise, composed of multiple non-linear transformations.

Cognitive systems are generally designed as high-dimensional feature-based machine learning systems that do signal detection and predictive pattern matching to identify meaning in structured and unstructured data scenarios.
SCHULZE: “For the insurance business as a whole, one of the focal points is fraud mitigation. That’s where I see insurance applying machine learning to improve the P&L. Then claims management, which is also very important. It is a much faster process and it is easier to reduce errors by using machine learning to process large amounts of data.”

QUESTION: Where are the larger opportunities for this technology within an insurer’s operations?

ARGESANU: “I think there is tremendous potential for our industry to use machine learning to do things faster and smarter. There’s not going to be a big bang followed by a new order of the universe, but slowly and surely, we are getting to a more accurate pricing of risk. Claims processes are becoming a lot more efficient, fraud will likely be caught more often and most importantly of all, more and more losses are and will continue to be prevented. There is no greater accomplishment for our industry than saving lives or preserving possessions.

“The one thing I am the most excited about is the dynamic aspect. With telematics, machine learning will enable us to “see” and hopefully prevent an accident before it happens, by recognizing the patterns in the driving behavior, traffic and road conditions. It is like [the cyberpunk action mystery-thriller film] Minority Report but with the precogs replaced by machine learning and AI and much sooner than 2054.”

QUESTION: What do insurers interested in machine learning and artificial intelligence need to focus on now?

SCHULZE: The insurer’s business model is going to change significantly and a lot of companies are struggling to identify how to go about it. People use a lot of data but the question here is how should it be used? How do I get people with the great skills not just in gathering it but using it to make decisions? Strategic skills are what is needed.

QUESTION: What does the future hold?

ARGESANU: “The pace of the change is very debatable. People always talk about the next five years in different contexts such as self-driving cars and over time the previous five years are replaced by the next five, so we’re looking at a moving target. Change is slow but it is happening. The only option that is not on the table is to avoid engaging with machine learning at all. How do we avoid going all the way down the hill before we find the plateau of productivity is obviously what every insurance company is trying to determine? At some point the pace of the change will accelerate and some will be ready while others will not. You need the right technology and systems to deploy machine learning, otherwise its power will be limited. Those that are making the right investments today in data and technology are those who are going to write history.

VENDOR VIEWPOINT

To help insurers transition to the use of machine learning and artificial intelligence, technology solution providers, especially of enterprise business solutions, are devoting much effort to their product development on machine learning and other related artificial intelligence technologies. We asked Barry Ralston, AVP of Business Intelligence for ISCS, a developer of a cloud-based modern enterprise suite for property and casualty insurance organizations, to provide perspective.

QUESTION: Why Now?

• There are four key factors that make the application of machine learning attainable today. First, the adoption rate for public cloud, infrastructure-as-a-service offerings. Second, the inherent de-coupling of storage and compute resources available via Infrastructure as a Service (IaaS) products. Third, the commoditization of storage. Finally, analytics-as-a-service products, the ability to utilize simple, pre-built components to create very powerful and complex solution architectures.

QUESTION: Where should insurers begin?

• Identify the (business) problem you are trying to solve: If you don’t know where you are going with your AI project, how will you know when you reach the destination? Instead, begin with a clear, strategic definition of what ‘success’ looks like. Begin with an end in mind, though be prepared for your data to take you elsewhere.

• Identify the required data: All other things equal, target a business problem for which real time data is readily available. Likewise, favor an area of investigation for which multiple facets of the problem are represented in related, yet separate, data sets. Remember, “more data beats a better algorithm.”

• Enrich the data: Resist the temptation to allow your machine learning platform to process data in a raw form. Using an attribute as simple as a transaction date, ensure your machine learning platform has the full picture of the data element. For example, the transaction date should be augmented with elements derived from the date value such as: day of week, day of the month, week of the year, week of the quarter, etc. Applying this data enrichment process to your experimental domain will pay off.

• Start small, apply models iteratively: As you create models for your specific problem, apply a process to evaluate the quality and expected performance of each solution.

Pat Speer is principal at Speer Consulting, an insurance business and technology content strategy and development firm. She can be reached for further information or comment via email at speerconsulting@att.net.
10 Tools for Your Excel Toolbox

by AARON COOPER

Excel offers amazing flexibility and a seemingly unending ability to complete highly complex analyses and models. At the same time, Excel is easy to use at a basic level with minimal experience. Having the right basic “tools” in your “toolbox” is essential to efficiently work through everyday issues and also proves beneficial when the odd situation arises and you need to add to your “toolbox.” Below are 10 tools to have in your Excel knowledge toolbox.

1. $ No, it does not mean money, although that is very helpful as well to ensure that you have a computer powerful enough to handle those big data sets. $ signs in formulas save time. When referencing one cell from another in a formula, the default is for both the reference to the row and column to change as you copy or move the cell with the formula. Using a $ sign allows you to make those references absolute (constant) for either the row, column, or both.

2. Text to Columns Excel makes splitting text in a single column into multiple columns much easier with this Wizard found in the Data ribbon. Knowing how the text can be split is the key. The wizard walks you through options of the text either being delimited (separated by a specific character), or $ signs in formulas.

3. PivotTables/PivotCharts PivotTables provide highly efficient ad hoc summaries of vast amounts of data and quickly allow you to change your summarizations. PivotCharts add the ability to graphically view the summarized data in a chart and automatically update as the related PivotTable changes. PivotTables were the topic of two IASA e-Learning webinars during 2016 and are available on-demand through the IASA website.

4. Conditional Formatting This tool is available from the Home menu and is one of the most underused tools in many analyses that I observe. Highly configurable, conditional formatting can do everything from graphically highlighting amounts that represent the top 10% of a selected set of data to generating progress bars within datasets.

5. Vlookup formula Vlookup is a vertical lookup formula that seeks a user-specified value in the leftmost column of an array and returns a value from the user-specified column in the same row of the array. It is important that the array be sorted in ascending order. If you are confused…don’t feel bad. Here is a simple example: Tab 1 contains claims detail including policy numbers. Tab 2 contains policyholder information (sorted by policy number in the leftmost column). Vlookup allows you to include the correct policyholder name from Tab 2 alongside claims in Tab 1.

6. Charts Charts provide a graphical way of showing information. Within the Insert ribbon bar graphs, line graphs and pie charts are just the start of your options. Excel 2013 added “Bing Maps” and “People Graph,” which add additional capabilities.

7. If Highly flexible, yet simplistic is how I describe the If formula. The formula tests if a condition is met and depending on whether the condition is met or to it returns the result of another test. A very simple version would be to make sure that cell A5 is equal to the sum of column D and returning a specific response of whether or not the two are in balance (=IF(A5=SUM(D:D),”In Balance”,“ERROR”)). The flexibility shows when considering that the test can be used to match text or perform calculations (even other formulas), and the results (what happens when the test is either true or false) can also be expanded to include references to other cells, and formulas (even other If formulas).

8. Sort Sorting rearranges the rows of data you select (or within a table) based on criteria you set. Quick sort buttons allow sorting based on a single column in either ascending or descending order. The full sort menu provides the ability to perform multiple sorts and define the order in which those sorts occur. For example, sorting by state and then by city.

9. Filter Filters show only those rows that meet the criteria you set (by column). These can be very useful in isolating data. Filters can be set on multiple columns. Filters may be set based on many different criteria or through manual selection.

10. Slicer/Timeline Slicers and Timelines are a graphical way to perform simple filters. They both work with PivotTables and cubes. Slicers also work with tables. The advantages of slicers and timelines is that the graphical nature of these makes it easier to see what is being filtered in your dataset. Over the coming months, the interpreter will feature an Excel tip column where I will examine each of these Excel “tools” in more detail. One area of caution with Excel: utilizing the flexibility and complexity of Excel creates significant opportunity for error, potentially causing significant problems. Minimizing this risk is the topic of our next IASA Excel Series Webinar scheduled for November 15, 2016. Visit www.iasa.org/e-Learning to register if you haven’t already.

Did I miss one of your favorite Excel tools? E-mail me about it at ACooper@bswllc.com.
NATIONAL VOLUNTEER PROFILE

Doug Ramsey

by KEITH GUARD

In an effort to bring more visibility to our national volunteers, the Interpreter is pleased to present a look inside what makes Doug Ramsey tick.

1. How did you get started in the Insurance Industry?
I started working in the insurance industry when I joined Travelers in 2010, after spending nine years working across multiple industries in technology consulting for Accenture. In 2009, with the birth of my twin boys, my wife and I moved back closer to home to be near family. Given all of the great things happening within the insurance industry in Connecticut, I was particularly intrigued by the technology investment within Personal Insurance at Travelers. I was fortunate to join their tremendous technology team and have truly enjoyed the experience, learning more every day about the dynamics of property & casualty insurance.

2. Was there a person or event that impacted the direction of your career? if so can you share a little bit?
I'll never forget the first time I programmed on a computer... PRINT "Hello, world!"
Matching that enthusiasm for understanding how technology works with the desire to have a positive impact on people, in the way my parents did through their long medical careers as nurses, I now have a passion for solving problems, advancing business, and improving the customer experience through technology solutions.

3. How / when did you first get involved with IASA?
I first got involved with IASA in 2014, when Beth Mercier, former IASA president, asked me to be a panelist for the IT Town Hall session at the IASA Indianapolis national conference. I was fortunate to join their tremendous technology team and have truly enjoyed the experience, learning more every day about the dynamics of property & casualty insurance.

4. How do you typically get your work day off to a good start?
The best way I get my work day off to a good start is by getting a good night’s sleep (~7hrs). I’m a self-diagnosed lifehacker, constantly focusing on working smarter, not harder. As such, I start each morning around 6 a.m., with the exact same mindless routine, which enables me to do my best thinking about visualizing the day ahead, prioritizing the most difficult work items first. Once I’ve got my mental game plan and am ready for my work day, I spend quality time with the family before heading to the office.

5. Is there a certain song on your playlist that gets you motivated?
While I enjoy all types of music, I’m always looking for that extra motivation while running. You’ll find high-energy electronic music by today’s popular DJs (e.g., Skrillex, Diplo, The Chainsmokers) on my exercise playlist.

6. What would you consider to be the biggest benefit your company gets from your volunteer participation in IASA?
Being involved in IASA has increased my professional network and broadened my perspective of the insurance industry tremendously. With this increased knowledge and context from IASA, I’m able to provide an outside-in perspective to Travelers and my team. This helps to validate and challenge our thinking.

7. What is the biggest benefit you get from being involved as a volunteer with IASA?
Prior to joining Travelers, I didn’t have any insurance industry experience. Being an engaged member of IASA at the annual conference and serving as a national volunteer, I’ve accelerated my learning and gained an increased understanding of the insurance industry - from my interactions with small, medium, and large carriers, as well as meeting numerous vendors that support and strengthen the industry.

8. Do you have any hobbies that could affect your personal insurance premiums?
As some IASA national volunteers can confirm, my golf game is a work in progress and definitely has the potential to adversely impact my insurance premiums by slicing a ball (or two) into the parking lot on the right side of the fairway. FORE!

9. What is your favorite way to relax after a particularly stressful day in the world of insurance?
As an introvert who needs to consistently find ways to recharge, I really enjoy being in the comfort of my own home with my family, while relaxing on the couch, reading the latest business & technology articles on my laptop, and putting on the TV with a round of golf being played in the background.

10. What do you believe is the biggest challenge currently facing your company?
With the pervasiveness of technology in every business, combined with the increased pace of technology change, the biggest challenge for any business is consistently finding ways to stay relevant. Customer demands and expectations are high, and are being constantly influenced...
At IASA, education is a top priority. Before technology was infused in every aspect of the insurance industry, IASA (then, the Insurance Accounting and Statistics Association) focused on the mathematical aspects of insurance. As technology advanced and the modern world required accurate results ever more quickly, the need for continuing education became even stronger. The volunteers of IASA’s ARF (Accounting, Risk Management and Finance) committee are responsible for organizing, arranging and creating all of IASA’s educational content related to the financial aspects of insurance. This committee is led by Vice President Margarete Chalker, who has been a member of ARF since she became a National Volunteer in 2010.

Like many IASA volunteer committee VPs, Chalker depends on track leaders to divide and conquer the vast array of paper submissions across multiple areas of interest. “We’re organized into seven separate tracks,” explained Chalker. “Each track leader has his or her own subcommittee, charged with coordinating the sessions directly with the session leaders.”

According to Margarete, the following IASA volunteers are responsible for the leading the seven tracks in 2017: Joe Pope, Accounting and Financial Reporting Updates; Chris Chandler, Operations and IT; Rachel Evans, Investments; John McKay, Risk Management; Drew Westall, Tax and Legislative topics; Kristine Weber, Reinsurance; and Art Salvadori, Special Topics.

At this year’s conference, the SuperSession devoted to ARF will focus on the changing landscape that insurers face. “Each year, we have a small group that is focused on the ARF SuperSession — Andrew Ly is leading that effort,” Chalker explained. The sessions are also becoming more interactive this year. “We will feature a ‘Regulator Town Hall’ where attendees will be able to submit questions, in advance, to the regulators.”

Every year, there are a few seminars that don’t quite come together in time. This is one of ARF’s greatest challenges in planning for the annual conference. Last year, an excellent paper was submitted that proposed a panel discussion featuring multiple carriers covering a multitude of interesting topics. Unfortunately, as the deadline approached, the submitter struggled to fill the panel with committed insurers. “One of our volunteers was able to secure carrier participation, and the session went on as planned. Instead of a cancellation, we were able to have a great session, which we are having again this year,” Chalker stated.

When asked about what she enjoys about volunteering with IASA and leading ARF, Chalker said that she appreciates the energy, and sees things from a slightly different angle now. “There is a tremendous amount of pride, fun and energetic enthusiasm within the IASA volunteer group; I have made many friends as well as gotten further entrenched in the insurance industry as a result of volunteering. I have been a long time ARF volunteer, but was always involved in the Tax Track. Leading the committee has broadened my perspective of all that we do for the educational content for the conference, as well as provided me with greater opportunities to work with more talented people.”
Meetings here, there, and everywhere’ seems to be the perfect description for the 2016 summer and fall chapter seasons. The IASA chapters are busy planning their winter and spring events, while fall meetings are surpassing every possible expectation. Ann Wiesler, Past-President and board member for the IASA St. Louis chapter, has recently been chosen to take on the role as VP of Chapters. Wiesler has more than eight years of experience within her local chapter and has been heavily involved with coordination of the Central States Regional conference that occurs each September.

“I was first introduced to the local St. Louis Chapter in late 2008 after attending my first national conference in June 2008. The following year, a St. Louis board member position opened up, which was my cue to jump on the volunteer train,” Wiesler explained. She served on the board for six years before assuming her presidential role.

Ann brings enthusiasm and determination in whatever role she chooses to partake in. Her passion for IASA chapters was evident at her first IASA planning meeting where she served in her new role, leading the meeting, focusing on chapter strengths and areas needing improvement. She plans to build upon the established foundation by supporting local IASA chapters with continued resources from the IASA national office.

“My IASA volunteer experience has been extremely rewarding. Also, I’ve met some wonderful people and made some great friends along the way,” says Wiesler. IASA is excited for the upcoming chapter year with Ann in the driver’s seat. Her excitement and eagerness perfectly align with the 2017 Annual Conference theme: All Systems Go!

Doug Ramsey continued from page 29

by multiple industries. Traditional business models are being challenged and replaced with new models. The urgency and requirement for a culture of innovation, in order to consistently stay relevant, has never been more apparent.

11. How is your role with IASA evolving as we move into a new year, and what are you looking forward to the most?

I have the opportunity to serve as the Chair of the IASA Technology Education Committee for a second year. By every measure, the 2016 IASA San Antonio conference was very successful. I’m excited to once again work with the outstanding team of national volunteers that help select and build a tremendous offering of educational content. With our focus on technology, I’m particularly excited about the IASA 2017 conference in Orlando and its theme of ALL SYSTEMS GO!

12. Can you name one thing most people would never guess about you when they first meet you?

Music has created incredible experiences for me... including being a national champion musician, singing in front of thousands of people, and being a hip-hop radio DJ.

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