THE CHANGING FACE OF LEADERSHIP:
PREPARING TODAY FOR THE WORKPLACE OF TOMORROW

INSIDE
IASA’S 2016 CONFERENCE PREVIEW
Pull-Out Section

Conducting an Implementation Project 11
What Can Insurance Professionals Do to Stay Innovative, Relevant, and Foster Collaboration with Others? 13

HARD FACTS — You Can’t Afford to Disregard Existing Customers 22

CALL TO ACTION: Growing Next Gen Insurance Leaders 24

EXECUTIVE CORNER: NORCAL Mutual Insurance 16
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The Insurance Accounting & Systems Association, Inc. (IASA) is a qualified 501 c-3 non-profit, education association, and 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 organizations more broadly representative of the financial services industry, including banks and investment brokerage firms.

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cover story p.8
THE CHANGING FACTOR OF LEADERSHIP: Preparing Today for the Workplace of Tomorrow
By Libby Gill

features
11 Conducting an Implementation Project
13 What Can Insurance Professionals Do to Stay Innovative, Relevant, and Foster Collaboration with Others?
15 Keynote Speaker: Examples of People, Passion, and Purpose
22 The Hard Facts — You Can’t Afford to Disregard Existing Customers
24 Call to Action: Growing Next Gen Insurance Leaders

special pull-out section
2016 CONFERENCE PREVIEW
CP4 Grab Your Hat and Spurs... and Saddle Up for the IASA Business Show!
CP5 Raising the Bar on IASA’s Educational Promise
CP6 SPONSORED ARTICLES

columns
6 President’s Message
PEOPLE, PASSION, PURPOSE — Do These Still Matter?
7 From the Executive Director
Please Stop the Hyperbole!

departments
26 SOCIAL MEDIA:
Social Media Version 3.0: Looking Beyond You
27 TECH CORNER:
Cyber Crime: Are You Prepared?
29 TAX CORNER:
Recent Legislation Impacting Insurers
30 ASSOCIATION NEWS
• National Volunteer Profile: Collette Mangold
• Member Company Spotlight: Catholic Mutual Group
• Committee Spotlight: Volunteer Development

President’s Message
PEOPLE, PASSION, PURPOSE — Do These Still Matter?

By Libby Gill

From the Executive Director
Please Stop the Hyperbole!

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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.

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PEOPLE. PASSION. PURPOSE — Do These Still Matter?

by TIM MORGAN

Are you weary of the constant reminders of “digital revolution,” “digital transformation,” “digital disruption,” and all the other stories about how technology and social media continue to change our lives and revolutionize the way in which we live, do business and interact with everyone we know? I finished graduate school 40 years ago and in the past four decades, there have been so many changes brought on by the digital world that I am often amused when I think about how life used to be. For example:

* How did we get anywhere without Google Maps or GPS?
* Do you remember answering the phone and not knowing who was calling?
* How quaint it seems to have to go to the library and locate a book to look-up something you wanted to know.
* We had to wait for photos to be processed and understood that every time the shutter clicked, it involved expensive film and processing. Do you remember the Fotomat booth in the shopping center parking lot?
* There were only four TV channels and you had to adjust the antenna just right to get all of them.

I’m sure that you’ve seen these lists and, don’t get me wrong — I love my iPhone, big screen TV, satellite radio and immediate access to information. Technology has provided incredible advances in knowledge, productivity, convenience, etc., however, I am old enough to periodically wax nostalgic for simpler analog times.

Much has been made of the decline in genuine personal interaction as the result of advances in the digital world. While technology dominates many elements of our lives, the personal dimension remains alive and well wherever we want it to be — and nowhere is that more evident than in IASA. I think many of us are drawn to endeavors that involve PEOPLE or a PURPOSE we enjoy and value. Whether in our community or church, through our kid’s lives or in our profession, there are many opportunities for service which can balance the often impersonal digital world with a meaningful personal connection.

IASA brings PEOPLE together from varied disciplines across the insurance world for the common PURPOSE of providing insurance education and networking opportunities. IASA volunteers are special PEOPLE who bring enormous PASSION for IASA as a vehicle to supplement the professional dimension of their lives with a meaningful element of service and personal involvement. I think IASA members come to our annual conference and chapter events not only for the quality educational experience, but also for the opportunity to connect with friends and meet new PEOPLE. It provides a setting that emphasizes the personal side of the business and technology experience – and this year — we get the opportunity to hear from a former President of The United States, in person. These are things you don’t get from an online course.

IASA’s theme of PEOPLE. PASSION. PURPOSE exemplifies qualities applicable in personal life and business. In some respects, they have fueled the development of technologies and social media that has influenced every aspect of our lives in ways we could not have imagined forty years ago. But, as fascinating as all of this is — PEOPLE still make the world go ’round — to borrow from an old song title. I have written throughout the year about IASA PEOPLE who are driven by their PASSION to fulfill a common PURPOSE. I have witnessed their PASSION and commitment in our planning meetings, monthly conference calls, committee and sub-committee calls and countless other interactions. In my career, I can unequivocally state that PEOPLE - PASSION - PURPOSE are qualities that are as relevant as ever — perhaps more so in view of the temptation to rely on digital means to get things done and minimize genuine personal interaction and responses. Without these qualities, IASA would not be the premiere education organization that it is.

I am extremely grateful for the IASA PEOPLE that I have been privileged to work with over the past few months and their collective embrace of the PEOPLE – PASSION – PURPOSE theme for 2015-2016. We are heading down the homestretch in preparation for an outstanding conference in San Antonio in June and I hope to see and meet many of you there. San Antonio is a wonderful convention destination and I can say without hesitation that the lineup of guests and speakers, including former President George W. Bush, Rob O’Neill, Libby Gill and a host of other engaging experts, along with an exceptional business show, outstanding education sessions and executive roundtables, will provide you with an extraordinary professional development opportunity. On the fun side, we have up-and-coming country music stars Maddie and Tae performing at our Tuesday night event.

In a digital world, I take heart that PEOPLE - PASSION - PURPOSE are qualities that still matter and have been evident at every turn in my IASA experience. See you in San Antonio.
Please Stop the Hyperbole!

by JOE POMILIA

As I write this article we are fresh off Super Bowl 50, perhaps the most over-hyped event in human history. Don’t get me wrong, I’m a big football fan. I was really pleased to see our keynote speaker from IASA 2015, Peyton Manning, take home his second ring. Personally, I’ve been cheering for my hometown Bears long before Bears Nation was famously caricatured as Da Bears through the SNL Super Fans.

Let’s be honest, though, even football fans have to admit that the Super Bowl has emerged as the poster child for hyperbole in a society filled with hyperbole! It’s everywhere. Every event has become the ultimate, mega, best of the best whatever event in history; and advertising claims are made with epic “guarantees”.

In a Consumer Reports survey on Adgrevation, titled, Advertising Tactics That Bug Americans The Most, 70% of people expressed frustration with ads for all sorts of cure-alls with exaggerated claims. While we are on the topic of exaggeration and percentages, I am sure that many of you are just as annoyed by the claims about giving or getting something at more than 100%. I mean 100% is, well, 100%. Everything. All of it. The whole enchilada. The maximum that can be given, achieved or otherwise accomplished!

As a society, I might propose we have reached a high point, perhaps even the very apex in exaggeration which now permeates nearly every aspect of our lives, not just advertising. Everything and everyone seems to be in the business of one-upmanship. One topper, after another. It’s a world of extreme sports, obscene wealth, ultimate fighting, supersized foods; the list seems endless.

And there seems to be no end in sight.

So how do we dial down the hyperbole? Maybe we need a movement. Something we can all rally behind to stop the madness. A pact. Let’s start it right here, right now. I am prepared to do my part. Since this is the Pre-Conference edition of the Interpreter, I am obligated to make a pitch for IASA 2016.

In the spirit of our new pact let me close with an “understated” infomercial for the 2016 IASA Annual Educational Conference and Business Show….

Did you miss out on that big promotion? Are you tired of being second best? Are you failing to impress the boss during those important staff meetings? Try IASA 2016; the habit-forming educational conference designed to expand your knowledge and grow your network. Some IASA conference attendees have experienced extreme job advancement and rapid growth in compensation. Sales people at IASA 2016 may experience “lead generation overload”; if this happens seek a business development professional immediately as these results may become permanent. Some attendees at IASA 2016 may experience impressive creativity (note: for eruptions of creativity lasting more than 4 hours, no worries, just settle in and enjoy it).

(Disclaimer: Results may vary. Side effects while attending IASA 2016 may include lost sleep, moderate weight gain and the occasional hangover.)

Joe Pomilia is the Executive Director of IASA. He can be reached for further comment or information via email at jpmilia@iasa.org.
Whether you choose to embrace it or ignore it, the evidence of change is all around us. From smartphones to Starbucks and urbanization to Uber, phrases like digital connectivity and disruptive innovation have become as commonplace as the terms “company man” and “assembly line” were in the past.

So what does that mean for the leaders of tomorrow, particularly those in the insurance industry who must purposefully blend the best practices of people management with advances in technology if they wish to keep pace? How will they predict and prepare their workforce for the new normal of constant change?

As an executive coach and consultant working with professionals at organizations such as Ernst & Young, Disney-ABC, and Wells Fargo, I see several workplace shifts emerging. While core principles of effective leadership such as vision, integrity, and accountability will always be foundational, following are four workplace trends of which future leaders must be mindful if they want to succeed in an increasingly complex and change-driven marketplace.

The Chaos Norm
The very nature of change in the workplace has changed. While there has always been an ebb and flow, organizational change today is constant, relentless, and continually accelerating. The sheer pace of change, let alone the volume, is dizzying. Workers often feel as though they’ve finally found a client solution that works or implemented a process improvement, only to be hit by the next wave. And they’re right.
That’s the new chaos norm, where, heightened competition, increasingly sophisticated (and demanding) consumers, and rapid advances in technology drive the need for and pace of change. “The insurance industry has always had to embrace technology to keep costs down for our customers,” says Cathy Ellwood, leadership development expert and principal of Ellwood Enterprises, citing the existence of more than two thousand cell phone insurance apps as proof. And yet, Ellwood suggests, “Many executives are reluctant to take advantage of all the new tools the insurance industry has to offer.”

Of course, this isn’t unique to the insurance industry. Consider what I call the Immediate Negative Response (or INR), the knee-jerk resistance to change that is based on our biological survival instinct to avoid danger and seek familiarity. But it is the leader’s role not only to overcome his or her own fear-based feelings, but also to ensure that employees recognize that while change can be anxiety-provoking, every new obstacle is an opportunity to learn and improve.

Function Fluidity
Leaders and managers, especially those in the insurance industry with hiring power, have long thought about employees in terms of track record. Not necessarily a bad way to judge, past behavior is often the best indication of future behavior. But tomorrow’s leaders must begin to look at employees in terms of potential. Workers will be in a state of constant training as they are assigned to teams and projects based on their ability to learn, grow, problem solve and lead others. Tasks will be assigned on what a professional can do rather than what they have done.

Corporation as Community
Paradoxically, as changes are implemented more and more swiftly, leaders will need to loosen their hold on the workforce. Through transparency of mission and constant communication, effective future insurance industry leaders will foster trust and collaboration, encouraging co-workers to create deep and meaningful relationships, even fast friendships. With the right mindset, these relationships can flourish in shared physical space or virtually as improved technical connectivity continues to place us face-to-face across the hall or across the globe.

“We’ve had to learn to adapt to having employees where the customers are, so we’re used to telecommuters,” says Collette Mangold, Controller at Brentwood Services Inc., a claims and workers compensation administrator. “It’s also very useful for recruiting and retention.” But as Collette is quick to point out, this requires increased responsibility for managers to measure results with a high degree of forethought and precision, since traditional 9-to-5 face-time metrics no longer apply.

With flex-time policies (and changing attitudes about people using them without penalty), global teams, and 24/7 accountability, future leaders will need to create avenues for engagement, replacing bureaucracy with flexibility and hierarchy with collaboration. Engagement tools such as intranet portals, company-supported volunteer activities, and free-flowing information will turn the workplace into an environment where insurance industry employees want to be, rather than have to be.

Hope-Driven Culture
If the enormity of these workplace changes leaves you reeling, you’re not alone. But there’s hope for the leaders of tomorrow. Literally. One of the hallmarks of my coaching work has been to adapt principles of hope theory, based on an emerging

“Change can be anxiety-provoking, but every new obstacle is an opportunity to learn and improve.”

continued on page 10
body of research pioneered by clinicians from the medical and positive psychology communities.

Light years beyond the old adage, “hope is not a strategy,” hope theory comprises both the belief that change is possible and the expectation that specific and future-focused behaviors — starting with the individual — can create a positive outcome. Now it’s up to insurance leaders to feed, rather than starve, that sense of hope within their cultures.

Tsukasa Makino welcomed his role as inspirational change agent at Tokio Marine Nichido Systems (TMNS) and helped lead the charge to turn around what he described as a company of “bureaucratic, divided, and exhausted” professionals, separated into dysfunctional and stagnant silos. He and his team launched a series of internal initiatives intended to change the culture into “the happiest place to work.” How’s that for a picture?

Employing a variety of initiatives meant to engage a broad spectrum of workers, Tsukasa and his team launched change efforts that included volunteer projects, three internal social networks, scrum workstyle, and volunteer-driven “Next Dream Projects.”

With an intentional Asian influence on people rather than issues, the company’s efforts resulted in:

- Product innovations (including several “First in Japan” achievements) Disaster relief applications created by volunteers to help customers and agencies after the Great Earthquake
- Recognition including multiple Great Place to Work Awards, HR Development Excellence Award, Celent Model Insurer Asia, and McKinsey’s Management Innovation eXchange own Award.

But, perhaps, most important of all, are the happy smiles of a passionate and purposeful workforce, newly committed to a kind of change that truly makes our work communities and world a better place.

Paradoxically, as changes are implemented more and more swiftly, leaders will need to loosen their hold on the workforce.

Conducting an Implementation Project

by GABRIEL SUISSA

The conductor of an orchestra is critical to the performance and responsible for unifying the musicians, setting the tempo, and executing clear preparations and beats. The conductor must also listen critically and shape the sound of the ensemble while simultaneously controlling the interpretation and pace of the music.

Sounds kind of familiar. Replace conductor with project manager, performers with project team members, and the concert has now become a core system implementation project.

The project manager — whether on the vendor or carrier side — assuming the role of conductor is responsible for unifying a diverse project team, setting the pace, and executing a clear plan. They must listen to both the business and technology views while balancing the interpretation of the requirements. The quality of their knowledge and leadership skills will make or break the success of the implementation.

Emphasizing the importance of having the right project manager in place, Karen Furtado, a partner with Strategy Meets Actions, said, “In working with insurers I emphasize that one of the critical success factors in the project is securing a seasoned project manager. These large policy, billing claims core system implementations are different than many other types of projects that insurers undertake, so ensuring that you have someone who understands and has managed projects of this size and importance is essential.”

But sourcing the right person for the job is often easier said than done.

The Ultimate Project Manager
Conductors and good project managers aren’t just limited to concerts and implementations. The movie Apollo 13 also provides us an example of the ideal project manager. With Ed Harris playing the role of NASA flight director Gene Kranz, he closely monitors the project, making adjustments as needed, and takes immediate action when the unexpected occurs — “…forget the flight plan. From this moment on we are improvising a new mission.”

Richard Yien, VP IT of Everest National Insurance refers to Gene Kranz as the ultimate project manager. “Sure, he knew all of the normal mission processes and procedures cold, but when an oxygen tank explodes halfway to the moon, he marshals all the resources at NASA, rallies and reorganizes the team, and then directs everyone through the myriad activities and problems of the project in real-time to bring the astronauts safely home. That was a tour de force of project management.”

While a symphony or a core system implementation don’t have the same human lives at stake as a moon mission, not being able to recover when the plan has gone off track can have dire consequences relative to the quality of the performance, whether the objective is delivering beautiful music or meeting a production deadline.

It’s unlikely that any NASA flight plan has unfolded without a few hiccups or that a symphony is played without a few disruptions from the patrons. And we all know an implementation project will not come off without a few hiccups. Like Gene Kranz and the conductor, the project manager has to be able to navigate the inevitable unexpected to ensure the team is able to weather the changes to realize the project goals and achieve a successful outcome.

Yien compares the qualities demonstrated by Gene Kranz with those of a successful project manager. “I’ve seen many people take the classes and become a certified project manager. They follow the process and check things off the list, but project management is so much more than that. A successful project manager is about leadership skills; their ability to galvanize the team, work through unexpected issues under pressure, and drive a project through to completion.”

continued on page 12
Getting the Implementation Right

In a large implementation project, some of the stakeholders may well have more domain expertise in some aspects of the project than the project manager. If the project manager isn’t the type of person who is comfortable challenging stakeholders with more expertise, things can rapidly spin out of control. The project manager needs to be strong enough to address this and keep the project focused.

When the project manager is from a vendor, the quality of the communication and leadership skills is even more critical. They need to be sensitive to the fact that the insurer team members are very familiar with their business and processes, but are not as familiar with the vendor’s product. In turn, while the vendor members may know their technology inside and out, they need to consider the insurer’s culture, priorities, and unique requirements. Leveraging each individual’s expertise most effectively and setting clear expectations of roles and responsibilities at the outset will get everyone on the same ‘note’, in a nod to our conductor analogy. It is the project manager’s job to mold this diverse group of individuals into a close working team focused on a common set of objectives.

“The project manager should have operational experience and be able to understand the goals, the business needs and the various roles on the team,” said David Regan, IT project manager with Liberty International Underwriters. Each individual on the team has their role and strengths. To be successful the project manager must understand each person’s expected contribution in the project, including those on the vendor side. “A successful project is where the vendor and the insurer are working as one team,” added Regan.

Step 1 – Requirements

A typical project begins with the Requirements Phase during which the project manager must clearly understand the issues, listen to the various stakeholders and be the bridge between the insurer’s business and technology. The project manager must ensure the right players are on the team and all voices are being heard, gain consensus when possible, and make a tie-breaking decision when not. They must be detail oriented to ensure final documented requirements are accurate and complete, and be able to take action if they are not. Well-defined requirements and expectations set the stage for the rest of the project.

Step 2 – Solution Design

The Solution Design Phase is when the project manager must ensure that the planned solution as documented will meet the expectations of all the stakeholders and ultimately be able to translate business needs into a list of criteria and/or test cases. While the individuals on the team may not report to them, the project manager needs to act as the leader, earn the team’s respect, and drive the process to ensure that all the right parties sign off on the resulting design.

Step 3 – Product Build and Testing

A balanced and successful project requires equal attention to scope, cost, and delivery. If a change to any of the three occurs, the other elements will be impacted — potentially changing the careful balancing act. However, change is often warranted. The project manager’s job is to keep the project in balance with the overall project objectives in focus. They must make quick decisions, change or modify an element or bring in additional manpower or skills that might be needed. The Build Phase is where the project manager needs to ensure that the build is progressing on schedule through regular checkpoints and monitoring while keeping everyone informed so that by the time the project moves to User Acceptance Testing (UAT), people understand what they will receive.

Step 4 – User Acceptance Testing (UAT)

During UAT the project manager must have everyone and everything aligned. They must ensure that what was designed is what was delivered. The textbook definition of UAT is the last phase of the software testing process where actual users test the software to make sure it can handle required tasks in real-world scenarios, according to the solution design and meeting the project objectives. The project manager ensures that issues raised are triaged based on priorities and project scope, documented and addressed in a timely fashion in order to ensure sign-off to go live on schedule.

No matter what analogy we use, it’s clear that the project manager is one of the key elements of a successful core systems implementation project. It’s also clear that the role must possess more than project management skills alone. They must be a conductor, a flight director… a leader.

Gabriel Suissa is a senior executive at Oceanwide currently responsible for Implementation with over 17 years of system implementation, sales and marketing experience working with Oceanwide customers. Gabriel has served in various director-level positions within Oceanwide and has worked extensively with Oceanwide’s account management group. As a licensed insurance broker and in-house expert with significant domain expertise, Gabriel has been instrumental in the development and implementation of Oceanwide’s products. He can be reached for further information or comment via gabriel@oceanwide.com.
What Can an Insurance Professional do to Stay Innovative, Relevant, and Foster Collaboration With Others?

by TIMOTHY D. FOY, CPCU, AR

Experience:
In today’s insurance and reinsurance world, all companies are trying to become innovative and remain relevant to their customers. As a professional, one also needs to stay relevant and innovative with maintaining skills. One way to accomplish this is to pursue advanced education and/or continuing education courses that let your mind stay fresh, and to renew one’s creative problem solving abilities and critical thinking skills. It is my opinion, a new degree may be required every seven years or less for the future, due to the fast pace of technology. Many in the current workforce earned their Bachelors/Master’s Degree many years ago. It’s time to do a “checkup” of our own education proficiency requirements in order to stay relevant in our career and to continue our personal contribution of ideas and innovation so our companies successfully compete and thrive in today’s ever changing world. As I reflected a few years ago, about what program/courses I wanted to take; I inquired and enrolled into an MBA Insurance Program that is offered through Olivet College in Olivet, Michigan. Don’t worry, one does not have to move to Olivet, Michigan, and due to advances in technology, the class room comes to you. I outlined below some of the factors that weighed into my decision.

Why Olivet College for an MBA Degree?
At a CPCU Annual Meeting, I met with representatives from Olivet College, who sponsored an exhibit booth. Olivet College is located in Michigan, and I never heard of this college. However, I was impressed with learning about their strong undergraduate program for insurance and risk management, which then led them to invest into an MBA Program with technology like Blackboard and Adobe Connect, which utilizes a web cam/audio for class, and a “posting/interactive” bulletin board. I had specific needs regarding an MBA Degree which fit my work travel schedule and balance with family life. In the prior five years, I had researched other programs, however, they either did not have an “online class” option, or were very rigid in their scheduling and wanted the course completion to be done in X number of months/years. So when I Googled “online generic MBA Programs”, there were 962 options listed, however, very few of them discussed the words “insurance” or “reinsurance”.

I don’t mind learning why Walmart is one of the largest successful retail chains, or how McDonald’s made it through the financial crisis with their “dollar menu” options, however, it does not have as much relevance as studying Insurance/reinsurance material relating to what we chose as our career.

What attracted me the most?

a) An Olivet College MBA program that included Insurance/Reinsurance/Risk Management into the curriculum.

b) Olivet was founded in 1840 and has a terrific reputation. Most of my Midwest clients knew about Olivet College and hired graduates from there.

c) Professors/Instructors which understand the theory AND the real business of the insurance/reinsurance world.

d) Tuition Costs are reasonable.

e) Application and course registration process at Olivet is easy and effective.

f) Olivet’s MBA Program is flexible for time completion, unlike other programs.

g) Olivet class sizes are less than ten, so the experience is personalized and one can actively collaborate and participate.

h) Classes run in eight week sessions; Winter, Spring, Summer and Fall. In addition, a compressed 4-week offering is a new feature.

i) Olivet College has targeted CPCUs who wish to pursue an MBA in Insurance.

j) The MBA Program consists of sixteen classes for three credits each, however, CPCU Courses/other Master courses may be eligible for credits toward one’s degree.

continued on page 14
How relevant is the course work?
I recently finished a class about “Diversity in the Workplace”, and most of us have had seminars through HR that address such important issues. Many times it is learning cultural codes of conduct or expanding one’s mind for working with colleagues from around the world. In this class, one learned how backward the Insurance/Reinsurance world is regarding diversity compared to other segments of the economy. Companies that are in the Technology or Pharmaceutical Segment are light years ahead of financial services and insurance companies, yet there are a few insurance entities that have embraced diversity with all types of educational, community, and employee support. Another topic concentrated on the new generation and at industry events and press articles, many referencing industry research showing 400,000 insurance/reinsurance/broker employees will be retiring by 2020, and yet our industry, as a whole, is not prepared to figure out solutions to recruit and retain new talent. There are a few insurance company exceptions hiring Interns and college graduate trainees across the board for claims, underwriting, actuary, finance, etc. However, the majority of the industry will be desperately paying higher wages for talented experienced employees in the next five years or less. These issues are relevant now, and it is productive to study and collaborate among professionals on such current challenges in the industry.

What I wish I had known?
As I came closer to finishing the Olivet College MBA program, there were no surprises for me, however, I did ask a lot of questions in the beginning. Olivet College was true to their word on setting expectations and meeting them. No complaints.

What is a typical studying week?
This can depend upon how many MBA classes one wants to take at one time. For me, it was about the pace of the tortoise, and not the quick run of the hare. With balancing work and family, I have enrolled in one class at a time, which has worked out well. Some of my colleagues have taken two classes at once, so it depends upon the person. I would also note by taking one class at a time, it lets one focus and put more thought into the subject matter. The class homework assignments vary by class and professor, however, typically include textbook readings, case studies, outside readings/videos, research papers, midterm projects, and usually a final paper and/or presentation/exam. The number of hours truly vary by classes in one’s specialty vs. topics outside one’s field. For me, I look at the syllabus each week, and each night start working on the various assignments due the next week.

Classes typically run on Monday, Tuesday, Wednesday, or Thursday, 6PM to 8PM EST. Assignments are generally due the day of class by 5PM, and Discussion Board Postings often earlier in the week so all can collaborate and comment, including the Professors. If someone was looking for the number of hours spent reading, writing, and posting outside of the class, my guess would be one to two hours a night, however, sometimes, I catch up over the weekend, and do more of the work in multiple hour increments, so 10 to 14 hours total a week.

CPCUs
As an Insurance and Reinsurance Professional with a CPCU, continuing education is part of who we are, yet Master Programs that fit our busy work and family schedules are difficult to find.

With the help of technology, many of these problems are now solved, as long as one has Wi-Fi at work, home, or in a hotel while traveling. There was a point in time when “online technology” for colleges and universities was frowned upon, and not accepted, and now college in the future may not resemble what many of us experienced as a traditional student. Instead, the use of technology is now part of almost every accredited college and university system, and the ones that don’t have it, are frowned upon... wow look how history reverses itself. So, it is about the quality of the program, and Olivet College demonstrated their innovation through technology and flexibility, while maintaining an affordable program with high quality professors and instructors who often worked in our industry. Studying the MBA Insurance Program at Olivet College will keep one current on important issues and topics, as well as make one more valuable, innovative, and relevant to your employer, now and for future years to come.

How would one get started if interested in the Olivet College MBA Insurance Program?
The website is: http://insurance.olivetcollege.edu/index.php/mba-45 http://insurance.olivetcollege.edu/

Also, here is a contact at Olivet College one can call or email for further information, just let her know you read this article and were curious about the program:

Kelly M. Parker
Olivet College
Program Administrator
320 S Main Street
Olivet, MI 49076
269.749.7633
kmparker@olivetcollege.edu

Disclaimer:
The views expressed above are my personal views, and not those of my employer XL Catlin or Olivet College.

Tim has 22 years of experience in the insurance industry and has worked in various segments including the Primary, Reinsurance and MGA Program/Brokerage companies. Currently, the Vice President- Strategic Alliance Program Manager concentrates on Environmental Solutions with other primary insurance carriers and MGA/Program Administrators that wish to partner with XL Environmental Tim has a BA and earned his CPCU and ARe Designations. He has been an officer within the Philadelphia Casualty Underwriter’s Club, local CPCU Chapters, and currently serving as a member of the Reinsurance Interest Group Committee for the CPCU Society.
KEYNOTE SPEAKERS: Examples of People, Passion, and Purpose

by STEPHANIE LEICHT

This year's theme for the IASA Annual Educational Conference and Business Show in San Antonio, Texas is PEOPLE with PASSION and PURPOSE. IASA President, Tim Morgan, expressed it best when he stated, “I continue to be affirmed at every turn of the quality of IASA PEOPLE and their PASSION to come together for the common PURPOSE of the IASA mission.” The Annual Convention is primed and ready to provide an unparalleled forum for education, highlighted with exceptional guest presenters and keynote leaders.

Speaker quality was re-affirmed by IASA Executive Director, Joe Pomilia, when he remarked “The 2016 IASA Annual Conference will feature our most extensive investment in keynote speakers to date. In addition to our headline program including President Bush and decorated Navy Seal Team Leader Rob O’Neill, conference attendees will be treated to several very special speakers that we have retained for all three of our Super Session programs as well as our four Executive Roundtables and in other parts of the overall conference.”

As we consider the three elements of the 2016 theme, People is well served by keynote speaker Libby Gill, former head of communications and public relations for Sony, Universal, and Turner Broadcasting. Libby founded and is CEO of an executive coaching and consulting firm, Libby Gill & Company. Libby has shared her strategies as a leadership expert on CNN, NPR, the Today Show, and in BusinessWeek, Time, The New York Times, Wall Street Journal, and more.

PASSION can be seen in the life of George W. Bush, American politician and businessman, who served as the 43rd President of the United States from 2001 to 2009, and the 46th Governor of Texas from 1995 to 2000. Since leaving office, President Bush has focused on the development of the George W. Bush Library and Museum and the George W. Bush Presidential Center at Southern Methodist University in Dallas. The Bush Center encompasses President Bush’s presidential library, museum and archives, as well as the George W. Bush Institute. The Bush Institute seeks to improve the human condition, and its work is based on principles that have guided President Bush throughout his life: freedom is universal; each human life is precious; to whom much is given, much is required; and the marketplace is the best way to allocate resources. President Bush has continued to promote these values through the work of the Bush Institute in economic growth, education reform, global health, human freedom, the Military Service Initiative and the Women’s Initiative.

Finally, PURPOSE can be discovered in former Navy SEAL, Rob O’Neill. As a member of this elite Navy group, O’Neill was involved in hundreds of missions, including one to save a commercial sea captain during an attempt to hijack his ship. (Wasn’t there a movie about that?) On 11 occasions during his career, O’Neill left home thinking he would not return alive. Rob O’Neill maintained a “no quitting” attitude throughout his career. Having endured eight months of rigorous training to become a Navy SEAL, and having been awarded 52 decorations, which include two Silver Stars, four Bronze Stars with Valor, a Joint Service Commendation Medal with Valor, three Presidential Unit citations, and two Navy/ Marine Corps Commendations with Valor, it’s pretty clear Rob O’Neill learned to plan ahead and keep moving with PURPOSE.

Other featured speakers will include Technology Super Session Keynote Yahoo Tech Columnist, David Pogue, a tireless investigator and author on “how to” and “what works best” issues, so you can make the best technology choices personally and for your business. At the Accounting Super Session, Keynote cyber security expert John Sileo will advise on how to defend the data that drives your business in order to protect your profits, privacy, and reputation. Having had personal experience with identity theft, Sileo can bring the message home with conviction.

Join us for some Texas hospitality in San Antonio this June 12-15, as we provide an unparalleled forum for education built by and for PEOPLE with PASSION and PURPOSE!
AN INTERVIEW WITH SCOTT DIENER
President & Chief Executive Officer, NORCAL Mutual Insurance

By STEVE DISCHER and EDWARD FENWICK

Following is the 37th in a series of interviews conducted for The Interpreter by Steve Discher, Executive Vice President and Ed Fenwick, Senior Vice President of The Nolan Company, a management consulting firm specializing in the insurance industry.

DISCHER: For our readers who don’t know the NORCAL story, tell us a little bit about the company, its history, how it’s transitioned, and where it stands today.

DIENER: We began in 1975 like many medical professional liability mutuals — when the big commercial market largely exited the MPL market. We wrote our first policy in November of 1975, and our business was focused on eight counties in Northern California. Over time we expanded to Southern California then later to other states: Rhode Island, Alaska, Oregon and Pennsylvania. In 1998 we acquired partial ownership and then later full ownership of Pennsylvania Medical Society Liability Insurance Company. In 2011 we acquired Medicus. We also recently acquired FD Insurance Company which closed on December 31st, 2015. We are now licensed and admitted in 37 states, insuring over 30,000 physicians.

DISCHER: How long have you served in your current role of President & CEO?

DIENER: Since 2011. I was fortunate to join NORCAL in 2001 when I was asked to move to Pennsylvania as COO of the company that they had just bought, PMSLIC (Pennsylvania Medical Society Liability Insurance Company). It just rolls off the tongue!

DISCHER: So you’ve been in the insurance industry a long time?

DIENER: I started in the business in 1977 with Liberty as a multi-line claim adjuster. I loved it and I learned a lot. I got into medical malpractice in 1980 with Mutual Insurance Company of Arizona (MICA) and was there for 18 years. I began as a claims adjuster, then I opened our risk management department, and then helped begin our sales department. Believe it or not, companies like ours didn’t even have sales teams until the mid-to-late ’80s. I later went to Medical Protective where I was fortunate to open their West Coast office in San Diego. They had not had one when they were family owned. When GE, and later Berkshire acquired them, they felt they needed a California presence, so we opened an office in San Diego. From there I went to PMSLIC in 2001.

DISCHER: You’ve brought multiple organizations together over time to make NORCAL what it is today. Are there characteristics of the organization that have really contributed to NORCAL’s success?

DIENER: Easily the biggest contributor to our success, in my opinion, is our relentless focus on our policyholder-owner. We are first, foremost, and most importantly, a mutual insurance company owned by the physician- and health care provider-insured. At every one of our all-employee meetings, we revisit the mission statement to remind ourselves that our mission is to provide the highest quality service at the lowest responsible cost, and, if it weren’t for that, we have no other reason to be here. We have no shareholders whose only interest is an ROI. I think that is really what separates us and a key reason behind our success for over forty years.

DISCHER: Over that history you’ve seen a lot of changes. What are some of the more pronounced changes that you can point to, especially from being so deeply involved in professional liability?

DIENER: Easily the biggest changes have been in the health care delivery system. Our customer traditionally was the individual and small group medical practitioner who bought his or her own insurance. Most stayed with one company their entire career or at least much of their career.

The ACA certainly accelerated the pace of change in the health care delivery system, but ACA didn’t start it. Things had been moving in that direction already towards larger practices, multi-specialty practices; but ACA has certainly accelerated the pace of change to the point where a steadily smaller percentage of our premium following is direct individual and small group practices.

FENWICK: Regarding the changes in the healthcare industry, can you dive a little deeper on the aspects of your business that have had to adapt, whether it be in claims, product, distribution, or other areas?

DIENER: As the larger groups have formed, they often hire professional risk managers who in turn develop a relationship with a brokerage house who represents them. And brokers, we think, can add tremendous value to the transaction, both on behalf of the insurer and on behalf of the markets. They have much more experience in product selection and in pricing approaches than
health care providers do. So developing mutually beneficial partnerships with national brokers has really been an important transition for us as we adapt to new customers.

For the individual and small-group policyholders, as that market has shrunk, the competition among agents for the few remaining individuals and small groups has led to a higher and higher percentage of those groups using agents. So that’s been a big development, a big change for us in the way we do business which is forming and enhancing partnerships with producers.

On the risk management side, a lot has changed. The risk we face in providing professional liability coverage is different for a large multi-specialty group of 100 physicians than it is for a solo family practice. We don’t have enough data to know whether it’s favorable or negative, but it is definitely a different exposure. So we are intimately involved with our insureds in trying to understand how the exposure is changing, and what that would do to rates in the long run. That’s a big change for us. Underwriting these larger, multi-state risks is different than evaluating a single mono-specialty practice, so we’ve created a custom accounts team led by an industry veteran who is experienced in evaluating and pricing complex risks. Those are probably the biggest organizational changes.

FENWICK: With innovative, disruptive businesses such as Uber, AirBnB, and Google so close by to NORCAL, what do you see as some of the relevant parallels in terms of disruptors, innovations, or major changes in your business?

DIENER: There’s certainly relevance both on the exposure side and on the customer service side. On the exposure side as businesses, health care providers are probably even more exposed to cyber risk than, say, a large retailer is, if only by virtue of the nature of the information they maintain. A breach of a health care provider’s database is potentially far more damaging to an individual than a breach of their retail credit history. So that’s a big risk for our policyholders. We’ve been very pleased to partner with London underwriters to provide comprehensive cyber-liability coverage. A certain amount of coverage comes automatically with every policy we sell, but then they can buy additional limits and additional coverages.

On the delivery side last year we just rolled out our new app. You can go to the App Store and download the MyNORCAL app. Policyholders can access all of our risk management and CME (continuing medical education) materials online. We’ve also developed a robust self-serve producer portal. A big functionality on the insurance side was the ability to print certificates of insurance. Just like you need to prove you have auto insurance, doctors need to prove they have professional liability coverage for their hospital brokerages. It used to be a fairly tedious process, but now we can just hop on, print it, and they’re off.

DISCHER: Our consulting work brings us into a wide variety of insurance companies, and when it comes to technology innovation, we see it all — mobile apps, drones, predictive analytics, telematics/usage-based coverages, wearable devices, and so on. What are some of the technology waves that are affecting the medical professional liability business, your clients, and your channel partners?

DIENER: The area we are focused on is big data. We are performing analytics on our legal bills that can actually word search for different disease characteristics and for certain legal characteristics to try and find trends in the way our lawyers are spending our policyholders’ premium or, just as importantly, in the way they’re hiring experts. Are they hiring three when one would do? We have developed a rating methodology for emergency rooms and some large clinics that assesses patient load and physician characteristics — specialties, training, and number of doctors. We’re shifting in some settings to how many patient visits and what are they? Are they dental or OB?

DISCHER: NORCAL is a diverse company managing through change,
just like other insurers. Tell us about your management style. How have you and your management team managed to make this such a successful company?

**DIENER:** When I first became CEO in 2011 we had just acquired Medicus. Easily the most important thing I have focused on along with the senior management team has been the integration of cultures across our companies. Somebody told me early on the old saying about culture trumping strategy, and I never really had thought about it that much, and to the extent that I had, I really didn’t believe it. But I have come to believe deeply in the notion that, if people really feel aligned around a mission, a sense of shared purpose, and feel like they’re treated with dignity and respect and have a clear line of sight between what they do and how it impacts the organization’s results, the strategy is really just a matter of a decision that you then communicate to folks. We spend a lot of time on culture. In addition to the mission, what we developed together, all 300 of us, was our core values, which we determined to be innovation, communication, drive, teamwork and accountability.

We revisit those at every all-employee meeting. In addition to that, we fit those into our strategic framework of a unified team, policyholder value, and customer service. While all three of those are equal, customer service is a little more equal than the rest of them, and so we focus on that, especially in the face of the remarkable price competition we’re experiencing.

I meet with every new employee and when I do, I tell them that the mission ought to be what they’re thinking about when they’re in the middle of a meeting. They could either make decision A or decision B. If you’re having a tough time deciding, the one to pick is the one that is most consistent with the policyholders’ best interests.

We have ad-hoc meetings with employees where we communicate that sentiment. We have a weekly email from our communications department on recent developments — what’s going on, who’s doing what, etc. And by the way, that’s not just “who had a baby.” It’s what was that verdict in Missouri all about, how’s the XYZ initiative going, and yes, also who had a baby. Then we have GroupNet, which is an interactive, social forum for employee discussion across the company. So we’re really trying to focus on communication and creating a sense of shared purpose through all the locations.

**FENWICK:** What’s on the horizon — things you are monitoring — whether in the industry or external? Things that you think it’s difficult to define how much of which it is, but clearly more attention is being paid, especially in these larger healthcare institutions, to the quality of the patient interaction. That must have had an effect on decreasing claim frequency. Naturally, that is somewhat offset by continued increases in severity and the so-called super verdicts, but on the frequency side, significant improvement.

**DIENER:** We have always, but especially over the last five years, valued the diversity of perspective, the diversity of background, and the diversity of thought that is available to us as we hire new employees. We stress to each new employee the importance of new eyes. Yes, we do want them to learn some things from us about insurance and medical professional liability. Just as importantly, we want to learn from their new eyes as to how we could do things more effectively.

A big development is the continued influx of new capital into this space, in search of a return. That is driving lower rates to the point where they may not be sustainable, and consolidation among companies will follow. So that’s a big issue for us, and we’re responding by becoming a national carrier ourselves.

**DISCHER:** Your end customer — physicians, clinicians, medical schools — are doing a lot of things to improve patient outcomes. How is that influencing your environment?

**DIENER:** There have been significant decreases in frequency since 2003 in our business. They are bigger in some states than in others, but for all intents and purposes the trend is national. In some states people tend to attribute the decrease to legislative development, and others to better medicine. Of course, it has to do with all of those things, and I think it’s difficult to define how much of which it is, but clearly more attention is being paid, especially in these larger healthcare institutions, to the quality of the patient interaction. That must have had an effect on decreasing claim frequency. Naturally, that is somewhat offset by continued increases in severity and the so-called super verdicts, but on the frequency side, significant improvement.

**FENWICK:** What other topics would you like to share with our readers?

**DIENER:** Health care delivery is making more and more use of texting and email and even social media in delivering health care to their patient populations, and that will change the risk we face. Again, I don’t say that it will have a negative impact and may well have a positive impact but it will have an impact, and that is yet to be determined. So that’s one of the things we’re monitoring very carefully and trying to help our policymakers understand moving forward.

**DISCHER:** Scott, thank you for taking the time to share the NORCAL story and your industry perspectives with our readers.
In “A Tale of Two Cities,” Charles Dickens wrote, “It was the best of times, it was the worst of times, ...it was the spring of hope, it was the winter of despair...”

This seems a fairly accurate representation of what the digitization of insurance looks like. The potential for fully-transformed insurance business via digital technology promises the best of a lot of business outcomes, and provides hope for simpler transactions for insurance customers and distributors. However, inside many insurers’ walls, getting to this new digital world certainly can look like the worst thing that has happened in a long time, generating despair for many IT and line-of-business executives.

**Why Charles Dickens’ View Might Be Right**

On the surface, this digital best/worst, hope/despair conundrum might appear to be all about technology. There are a significant number of excellent technology providers in the marketplace today. Some have invested in establishing an understanding of what consumers and distributors (agents/brokers) want from insurers in terms of digital sales and service, and offerings from these companies reflect these points of insight. Again, on the surface, it might appear that if an insurer makes the right vendor choice, the promise of a new digital company will become reality.

There is ample evidence to suggest the digital world is creating more, not less, non-standard work. How could this possibly be? While there are a number of

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*continued on page 20*
reasons for this, two particular problems need to be understood and reckoned with: Insurers adopt technology around existing customer touch points, and technology is frequently purchased within product siloes. Emanating from these conditions is a spaghetti bowl of intertwined, and frequently disconnected, processes that generate more non-standard work.

The Promise of Technology Solutions Is Only Half the Answer
If technology, and technology choice, isn’t the primary driver of the new digital insurer, then what is? The answer? Rethinking process in the digital world. An old phrase, process re-engineering, stands right next to technology choice. This is not easy, in fact, it’s quite hard. A good percentage of people do not like change, and going through the frequently painful process of rethinking how things get done, is not always met with joy and happiness — sometimes it’s met with grumbling and roadblocks. Because of this, some insurers make the mistake of automating current processes in hopes of getting greater acceptance and adoption.

Process re-engineering in the digital age requires different tactics. To mitigate the problems generated by automating existing customer touch points, processes must be looked at from the outside in, in other words, from the perspective of consumers and distributors. When consumers and distributors generate a request, it is in the hope of generating a specific outcome. However, insurers frequently look at the request from a task and internal requirements perspective and inflict that complexity upon the requester, who only cares about the outcome. Digital transformation should make internal requirements invisible, and good technology will support behind-the-scenes execution.

Karen Pauli is the Senior Executive Advisor of CEP Towergroup. She can be reached for further comment via email at kpauli@towergroup.com

Because process review is hard, enlisting the assistance of distributors is a great way to learn what is not working well, and to learn what would work better. No one sees both sides of a process more vividly than agents and brokers. They understand insurance technical issues, but, on a daily basis, live with customer needs and frustrations.

Management text books frequently mention to include people who actually do the work in process re-engineering initiatives. This is a reminder to do that, and not just for a quick workshop. The individuals who execute processes and tasks need to be involved from the beginning to the end of the initiative. To break up processes that emanate from old legacy technology workarounds, frequently ask the question: “Why do we do it this way?” And, never accept “because we’ve always done it that way”!

Defining a New Beginning and a New End is Critical
Insurers buy technology in product and function silos. There are a whole host of reasons for this, many of which will not go away. However, the reasons aren’t as important as identifying the challenges this generates in the quest to become a digital insurer.

Earlier in this article it was mentioned that non-standard or manual work is actually increasing in the digital world. One of the leading ways this is happening is when insurers implement technology around internal processes or processes that are really important to a specific line of business. This can disconnect processes leading into the newly-automated processes and lead out to other departments. For example, a new policy admin system may meet every wish a personal lines executive has, but leave finance or premium audit cut off from steps needed in the ultimate execution of a process. End-to-end processes mean more than just end-to-end in a single department. This is particularly important when customers and agents/brokers have an expectation of an automated, digital outcome.

Some Final Thoughts
Most insurers are at some point on the digital journey. The tendency is to run head-long toward the technology and provider choice. Either before that happens, or while it is happening, rethink internal processes. Processes in the digital age have to be different. The good news is that it’s entirely possible if the rethinking starts from the outside in, and if end-to-end processes are enterprise end-to-end. If well executed, “A Tale of Two Cities” will remain a classic novel, and not the description of your organization.
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ROB O’NEILL
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Charles Darwin could have been talking about insurance carriers when he said:

“
It is not the strongest … that survives, nor the most intelligent …
It is the one that is most adaptable to change.“

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A publication of

contents

GRAB YOUR HAT AND SPURS...AND SADDLE UP FOR THE IASA BUSINESS SHOW! ......................................................... 4
RAISING THE BAR ON IASA’S EDUCATIONAL PROMISE ....................... 5
DOING AWAY WITH DATA SILOS: INSURERS MOVING TO INTEGRATE ANALYTICS .. 6
BUSINESS INTELLIGENCE: CUSTOM VS. PACKAGED? ......................... 6
CORE SYSTEMS UPGRADES — ACHIEVING A RETURN ON INVESTMENT ........ 8
HOW DO YOU SPELL C-H-A-N-G-E? ............................................. 8
INTERNAL AUDIT AND THE VALUE IT CAN DELIVER TO YOUR COMPANY ...... 10
POLICY & BILLING CORE SYSTEMS DATA MIGRATION STRATEGY — WORKERS COMPENSATION ........................................ 10
BRIDGING 2016 BUSINESS GOALS AND IT PLANS............................ 12
CHANGING THE INSURER-VENDOR RELATIONSHIP ........................ 12
QUEST FOR SPEED, AGILITY AND WINS: WHERE MOTOR SPORTS AND INSURANCE TECH INTERSECT ................................. 14
50 BILLION CONNECTED DEVICES AND THEIR IMPACT ON INSURANCE .... 14
EXHIBITORS LISTINGS ......................................................... 16
Grab Your Hat and Spurs...and Saddle Up for the IASA Business Show!

Article by Margaret Horn, Nikki Dugan, and Tim Herrmann

Everyone in the insurance industry understands that the world continues to change at a very rapid pace. If you are not doing something to keep up, you’ll be left behind. That’s the driving reason why, for 88 years, IASA has been enhancing the knowledge, educational value, and collaborative opportunities for insurance professionals and industry organizations.

The theme for this year’s IASA Annual Educational Conference and Business Show, to be held in San Antonio Texas on June 12-15, 2016 is PEOPLE, PASSION and PURPOSE. The PEOPLE of IASA - the staff and volunteers - are PASSIONATELY driven by a sense of PURPOSE - to enhance the educational value and opportunities for its members. The Annual Educational Conference and Business Show is the culmination of all those efforts.

As members of the Exhibits Committee, the Business Show is the focus of our PASSION. If you’ve never had the opportunity to attend the Business Show while at the conference, make sure to check it out this year! The Business Show features over 200 vendors specializing in finance, technology, investments, and operations for insurance companies of all sizes.

One of the most popular features continues to be the Vendor Connect Tours. With 10 “stops” on each tour, vendors give a brief 5 minute overview and attendees are able to decide whom they would like to connect with later for more detailed information. The tours provide the opportunity to learn about the latest industry products, technology, and offerings at no additional cost to attendees, who can also earn valuable CPE credits.

Rustle Up a Winning Poker Hand Playing the IASA Texas Hold’em Exhibit Hall Game!

Adding excitement to the Exhibit Hall this year is the always fun Texas Hold’em Game, which makes its return deep in the heart of Texas. Exhibitors will have playing cards – and all attendees need to do is visit as many exhibitors as possible, have engaging discussions about their business and products, and collect the cards you need to make a winning poker hand (or several). Each winning hand can be traded in for a raffle chance for an array of amazing prizes...the more winning hands you collect, the better your odds of winning! As a special attraction, there will be a unique GRAND PRIZE participation raffle for attendees feeling that Texas spirit...details will be revealed at the show!!!

How can a staff of 10 and a cadre of volunteers come together to develop such an innovative, informative and impressive experience year after year? PASSION is the powerful force that drives the IASA organization to accomplish such extraordinary goals. Attend one conference and you can see firsthand the PASSION that continues to propel success.

So if you haven’t already done so, grab your hat, grab your spurs, and make sure to saddle up and register to attend the IASA Business Show and Conference in San Antonio, Texas!

Margaret Horn is currently Vice President of Statutory Reporting for Everest Reinsurance Company in Liberty Corner, NJ, where she has worked since 2011. Prior to joining Everest, Margaret was with Prudential Financial in various departments and positions for over 20 years, and High Point Insurance as Comptroller for 3 years. She is currently Vice President, Business Show for IASA, and serves as Treasurer on the board of the IASA’s Metro NY/NJ Chapter, where she has volunteered since 2005, including two years serving as President. She is a certified public accountant (CPA) and holds a Bachelor of Science degree in accounting from Fairleigh Dickinson University. Margaret lives in New Jersey with her husband Steve, and their youngest of two daughters.

EXHIBIT HALL HOURS

SUNDAY, JUNE 12
5:30pm - 7:30pm Opening Reception in Exhibit Hall (Dedicated Exhibit Hours)

MONDAY, JUNE 13
9:30am - 3:30pm Exhibit Hall Open (Dedicated Exhibit Hours – 9:30am - 1:30pm)
12:00pm - 1:15pm Lunch in Exhibit Hall (Dedicated Exhibit Time)
3:00pm - 3:30pm Coffee Break in Exhibit Hall (Dedicated Exhibit Time)

TUESDAY, JUNE 14
9:30am - 1:30pm Exhibit Hall Open
12:00pm - 1:15pm Lunch in Exhibit Hall (Dedicated Exhibit Time)
Raising the Bar on IASA’s Educational Promise

Beech Turner, Chair, IASA 2016 Education Committee

The Education Committee welcomes you to San Antonio for the IASA’s 88th Annual Educational Conference and Business Show. This year’s lineup of compelling educational sessions did not happen by accident. Here’s a sneak peek at our process: This committee begins to work on the upcoming conference around July 1 of each year. This may sound like a long time to devote to educational session development as the previous conference just ended. But in fact, the committee utilizes every minute of this time to ensure that we have great content and engagement from our attendees. We start the process with a press release noting that we have opened our website to accept “call for papers.” This allows our membership to bring relevant topics to the committee’s attention to fulfill IASA’s mission, which is to ensure the best possible selection of sessions for our attendees.

As we begin each fiscal year at the IASA, we often wonder how we are going to make next year’s educational offerings as good as or better than the most recent conference. If doubts arise, we overcome them by utilizing the volunteers on the education committee who are led by a director for each of the three sub-committees that build the foundation for the educational offerings. They are Technology, Accounting Risk and Finance (ARF), and Career Skills.

Within the tracks, we offer just less than 100 sessions that provide a variety of educational content. This year, we will provide a variety of sessions that will allow each attendee to update or supplement their skill sets and educational experience by listening to our speakers discuss new technology, technical accounting updates as well as development of leadership skills, allowing you to be most effective in your current or future roles.

Below, each of our directors has provided some information about their respective educational tracks. I want to highlight that in order to identify relevant and current topics for our Super Sessions, we have also worked closely with committee members, the IASA management team as well as the IASA staff, and we are excited to offer such high quality speakers.

Technology

At IASA, we never take for granted the brand loyalty we have achieved from our members and customers. To continue building upon that loyalty, the 2016 IASA Annual Educational Conference and Business Show is raising the bar on our educational offerings. Year after year, the IASA and its volunteers work with passion and purpose to bring reliable and relevant educational content to its members and registrants of the conference.

The Education Committee is one of the most valuable committees in the IASA, bringing insurance knowledge to people who are new to the industry, changing roles in their company, or who just need a refresher on current and emerging technology trends, accounting guidance, or management skills. Each committee supports each other and creates a solid foundation for maintaining an environment for sharing critical knowledge.

The Technology team, led by Doug Ramsey of Travelers Insurance, is excited to deliver another engaging educational series with a balanced mix of presenters — technical insurance company employees and associate members — who specialize in servicing the insurance industry through technology solutions. As technology continues to play an impactful role enabling business capabilities, this year’s lineup offers a broad range of topics, from data trends and strategies, delivery and risk management, the digital customer experience, emerging technologies, transformation strategies, and core insurance administration.

As you decide on your educational sessions, don’t forget about the Super Sessions organized by each of the three educational tracks.

The Technology Program’s Super Session is excited to welcome Yahoo Tech Columnist David Pogue, on Monday, June 13, from 1:30 p.m. to 3:00 p.m. to talk about “Disruptive Tech: The Unrecognizable New World of Tech and Culture.” In this funny, fast-paced snapshot of the new world, David will bring you up to date – and help you consider what we’ll gain, what we’ll lose, and which of our beliefs will shift into something we’ve never seen before.

Career Skills Development

Career Skills Development, led by Collette Mangold, also sets the bar higher this year, embracing this year’s “People, Passion, Purpose” theme with 12 sessions dedicated to improving your personal and leadership skills. On Monday, we have four sessions; we begin with a panel of professionals who will discuss how they work to keep the passion and drive in their careers. We round out the day with a session covering communication skills that touches on electronic communication (and “mismunciation”) as well as old-fashioned face to face.

Tuesday continues with sessions on improving your career with social media. In addition, sessions on flexibility in the traditional workplace and innovations and trends in management performance will be presented to help attendees improve employee retention and development as well as recruiting the next generation. The day ends with a session on ethics and the challenges of leading.

We save the best for last on Wednesday with leadership expert and executive coach Libby Gill as the keynote. In the Super Session, Libby presents “IGNITING BOLD LEADERSHIP: Creating Engagement, Inspiring Purpose, and Driving Action.” Libby follows up the Super Session with another keynote topic, “HOPE THEORY: How Belief, Behavior, and Accountability Drive High Performance.” Libby will challenge attendees to think about how you re-energize your workforce when it’s clinging to the status quo, and how you can infuse your leaders – and future leaders – with vitality and vision.

Insurance Accounting, Risk Management and Finance

Insurance Accounting Risk Management and Finance (ARF), led by Jason Nickles, continue to deliver quality education on the hottest industry topics impacting your organization’s accounting and finance functions. Leveraging this year’s white paper submissions and the expertise of volunteers from member insurance companies and solution providers, the committee has created more than 40 sessions covering key areas including reporting updates, regulatory changes, and risk management/reinsurance topics.

This year’s ARF special theme, cyber security and its impact on the department of finance, was a frequently submitted subject for the 2016 conference. As a result, Jason Nickles of Western & Southern Financial Group and his committee have weaved the topic throughout many of the ARF educational sessions. In addition, to further emphasize the impact of cyber security on our businesses, this year’s Super Session will focus on cyber security, with John Silo, President and CEO of Silo Group, highlighting current threats and practical tactical data privacy strategies and solutions.

Our goal behind the development of educational offerings is to deliver the most relevant topics and critical, timely information to our attendees, and we believe this year’s IASA’s educational conference will be well attended and well received. Thank you in advance for attending, and we hope to see you soon.

Beech Turner serves as the Vice President of Finance including the role of Treasurer for four property and casualty insurance companies, GAAP financial reporting, including reinsurance accounting and supports business growth initiatives. He is also the Vice President of Education for IASA. Beech can be reached for further comment via email at Beech.Turner@assurant.com.
Doing Away with Data Silos: Insurers Moving to Integrate Analytics

By Paul Griffiths

As data-driven businesses, insurers have been leveraging analytics long before computers. So, it stands to reason there is a bit of a disconnect when it comes to understanding and identifying with the struggles to get actionable information from data.

Unfortunately, many of the highly-skilled analytical resources, such as actuaries, are siloed within distinct functional areas, namely, rating, underwriting, reserves, and more recently marketing. Data within insurance environments has been treated as gold, hoarded and closely guarded by the individual departments that have recognized the business value of analytics. It is now past time for insurers to break down existing data silos and analytic fiefdoms that cripple enterprise analytics.

Data mastery, which includes analytics, is one the hottest topics in insurance conversations today. Using the fundamentals of data mastery, insurers are starting to generate significant business returns by using analytics to improve underwriting, claims, distribution channel management, customer service and marketing, but these same companies often struggle with where to begin the analytics maturity journey.

Many insurers still try to view the solution as a project involving an enterprise data warehouse and one size fits all analytics solution. This approach, however, has failed before, typically under the Master Data Management (MDM) project label. Additionally, this approach fails to recognize the many different types of analytics required across the data mastery spectrum. One view of the analytics spectrum starts with reporting (What happened?) and dashboards and scorecards (What is happening?), and moves on to root cause analysis (Why is it happening?), and then onto advanced analytics (What is likely to happen?) involving data and text mining, predictive analytics/modeling, machine learning and cognitive computing.

Cost justification is another problem area for insurers considering data mastery projects. Data mastery and analytics projects often require a “leap of faith,” because business cases are typically much easier to generate for core systems where the efficiency gains and improved customer experience ROIs are easier to calculate. While insurers can understand at a conceptual level how the cost to move forward in the data mastery journey is worth the effort, the real value of analytics is discovering what is not known about a line of business, specific areas of operations, customers, distribution channels and more.

Just because Company A saved $1 million by preventing fraudulent claims, or using analytics to reduce claims leakage, does NOT mean Company B will realize similar results. Thus, an investment in an enterprise analytics/data mastery journey requires a belief that there is a return hiding in the unknown, and analytics can enable discovery of this powerful, and valuable, unknown.

Attend IASA session #572 on Tuesday, June 14th at 1:30PM to hear Paul, along with Karlyn Carnahan of Celent, Tony Jacob of Microsoft and Jamie Terry of Mountain West Farm Bureau discuss the importance of enterprise analytics.

Paul Griffiths is head of global managed services of linsurer, Inc.  He can be reached at paul.griffiths@linsurer.com.

Business Intelligence: Custom vs. Packaged?

by Paul Heacock

The compelling benefits of business intelligence (BI) make it a top priority for insurance organizations. But should property & casualty organizations implement the traditional, more expensive, custom BI solution or explore a more affordable packaged, off-the-shelf, software option?

Business intelligence (BI) is a top technology priority for the property & casualty industry. Several keys are driving the demand for BI:

• Timely, flexible reporting: Insurance carriers and producers increasingly recognize the value of business users generating their own reports – including on-demand ad-hoc reports – without having to put a formal request into the information technology (IT) department.

• Business analytics: Comprehensive timely reporting allows users to assess their exposure and see more precisely where they’ve been. Predictive analytics allows users to mine the business data to explore future strategic options across their lines of business and customer segments.

• Scorecards and dashboards: Executive decision-makers can no longer wait for monthly and quarterly reports – they need up-to-date information in an at-a-glance dashboard format, along with BI scorecards that track progress against business goals.

Implementing a traditional custom business intelligence solution can be a costly, risky technology investment for large insurers – and a prohibitive expenditure for small and midsize firms. Costs for customized business intelligence software platforms routinely run into the hundreds of thousands of dollars. Implementation of custom solutions can take many months to more than a year.

However, in recent years, insurance industry-specific packaged software suites – bringing together business intelligence, data warehousing, and related capabilities — are providing a compelling alternative to custom BI solutions. These “off-the-shelf” packaged solutions typically combine several key components:

• A database engine

• “ETL” – extracting, transforming and loading data from multiple external sources

• The metadata layer – basically, a data dictionary

• Tools for report generation and screen presentation

• Data mining and predictive analytics tools

• Enterprise-class – scalable.

• Toolsets for expanding and modifying

An effective “off-the-shelf” packaged solution eliminates the biggest issue with custom BI implementations – namely, that every single project “reinvents the wheel.” About 80 percent of any custom BI project covers the same ground as every other custom BI implementation in the insurance industry. A packaged solution includes an insurance industry-specific data model, built-in standard insurance-related reports, and other insurance-specific features and functions requiring minimal customization. There is a shorter ramp-up time since the dozens of “out-of-the-box” industry-standard reports empower users to generate their own reports from day one.

Arguably the greatest advantage of a packaged business intelligence system is its ability to easily handle a variety of business systems and data sources. Insurance companies can continue using existing business systems, while using the packaged BI suite to create one central data warehouse gleaning standardized comprehensive information from all internal and chosen external data sources.

Paul Heacock is President of 4Sight Business Intelligence, Inc. (www.4sightbi.com) based in Austin, Texas.
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Core Systems Upgrades — Achieving a Return on Investment

By Anupam Mittra

You’re relying on packaged applications for your mission critical processes. The systems you implemented were most likely configured and customized to meet your business needs. However, one of the reasons you went through your transformation was to have the flexibility to upgrade with a reasonable cadence.

Core systems upgrades are driven by the need to respond to:
• Internal business imperatives; velocity & speed to market
• Internal technical imperatives; infrastructure support cost
• External competitive imperatives; user/agent multi-channel experience and customer centrity

How to upgrade effectively and ensure a return on your investment

Keeping your core systems updated is paramount to ongoing operational effectiveness, minimizing extended support contracts and maximizing the return on investment for the packaged system. As a matter of fact, upgrades should be a part of the initial implementation strategy when features are implemented. Long term vision, planning, preparation and conformance are key to stay on top of both technical and functional changes.

Given the rapid changes in multi-channel, device-agnostic demands from users, P&C core system vendors are evolving at an equally rapid rate. To enable a carrier to take advantage of these technical and functional advances, more often than not, the core system needs to be upgraded. Historically, this would be a multi-year ordeal that would be over-budget and yet under-deliver. However, technology and industry leading methodology too has advanced to ensure you stay on top of the latest and greatest your software vendor has to offer.

You need to answer these questions:
1. Is this a technical upgrade to reduce extended infrastructure costs?
2. Will the entire core system need to be upgraded at once or does it need to be staggered?
3. If staggered, what are the costs to maintaining multiple versions of the databases, application servers etc.?
4. What new functionality in the target version is a must-have?
5. Is there any existing functionality that will need to be re-architected or overridden due to changes in the target version?
6. Are there changes to the reporting, data warehouse, portal strategy with the upgrade?
7. What infrastructural changes do I need to plan for?
8. What do I do with my test automation?
9. Do I need to run a full data migration program?
10. Are there any accelerators to simplify the upgrade?
11. Do I have the right mix of skillsets to execute the project in-time & in-budget?
12. How does the OCM team stay on top of the changes and have a succinct plan to flatten the learning curve?
13. What kind of post production support plan do I need to put in place?

The bottom line

You must be agile with the changing technical landscape and have the ability to add new functionality. In addition, the user’s interaction with multiple browsers, tablets & handheld devices have also changed the playing field. Upgrades are no longer the nice-to-have considerations from the last decade. They have become a critical activity in maintaining a competitive, high performing operational policy administration, billing and claims systems.

Anupam Mittra is a Sr. Director & Co-founder at Cynosure. He can be reached at amittra@cynosureinc.com or visit cynosureinc.com for more information.

How Do You Spell C-H-A-N-G-E?

By Josh Hall

If you spend any time on social media, or reading tech publications, you know buzzwords like disruption and innovation are all the rage. What do they mean? They mean change. They’re distractions coined in the hope that if we talk about disruption and innovation, we won’t notice that we’re no more comfortable with change than we’ve ever been. Don’t you wonder why?

We don’t want to be misunderstood: We agree that innovating is one of the ways by which insurers can distinguish and differentiate themselves. The question for those of us in the vendor community is this: What do we mean? How, for example, do we help insurers innovate?

Though this might seem counterintuitive, we humbly suggest we can’t help insurers innovate — to anticipate, drive, and embrace change — with technology, certainly not with technology alone. We can, however, help them innovate by working with them to create better ways in which they interact with their constituents, deliver their products and services, and define their successes. We can help them improve customer satisfaction and increase customer retention.

How do we do that? We don’t know … yet. But we can start to make more productive contributions to the businesses of the insurers we serve if we help them view technology as a means, rather than an end. If we help them see technology can enable the delivery of products and services — to recognize the value they create for their policyholders and shareholders in that delivery, not in the enabling technology. How’s that for change?

What if we worked with the insurers we serve to form real partnerships? What if we recognized we can’t be all things to all people, opting to relate to other vendors as collaborative partners? What if we used expanded networks of collaborative partners to generate and evaluate ideas? To discuss the ways in which those ideas might be enabled by technology? To brainstorm about the ways in which those ideas — enabled by technology — can help all the members of our collaborative networks to be more successful, regardless of the myriad ways in which the individual members of our networks might define success?

What if, in an attempt to give change real meaning — to move it beyond lip service and charge it with meaningful activity — we re-infused partner with the same kind of purposeful meaning by which we’d like to redefine innovation? What if we use our collaborative networks to define the what (What do we do? What do we want to do?) before we develop the how (How do we do what we do or want to do?)?

Look out. If we do those things, we might become the actual partners of the insurers we serve. We might make actual partners of the software and service vendors we’d otherwise view as competitors. We might get more done in less time with fewer headaches. And we might create real value.

That would be a radically new spelling of c-h-a-n-g-e.

Josh Hall is the National Sales Manager for Insuresoft. Josh has over 15 years of sales experience within the insurance technology industry. He can be reached at jhall@insuresoft.com
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Internal Audit and the Value it Can Deliver to Your Company

By James Menck

With risk comes worry. However, organizations that strategically evaluate and manage risk as part of their operations create opportunities for valuable business planning while lowering risk.

Internal Audit (IA) is a critical component of risk management as it provides a level of objective review that other risk management functions do not.

The Benefits of IA

Trained Resources: An inherent byproduct of IA’s role is the establishment of a team with thorough understanding of the company and its operations. IA staff often includes specialists that possess technical understanding of operational areas, regulatory compliance and information technology, in addition to the general financial/operational audit staff.

Leverage with Other Functions: IA can play a significant role in efforts to implement Enterprise Risk Management (ERM) and to comply with ORSA regulations. While the scope of these functions is broader than IA, leveraging the risk assessment and work performed by IA is directly relevant to the ERM program. Additionally, as it is with other company functions and operations, IA should report on the effectiveness of the ERM function, providing independent confirmation to the board.

Competitive Positioning: Typically, insurers highly value ratings from major rating agencies, especially from A.M. Best. In recent years, rating agencies have been more explicit in their planned consideration of risk management programs during the rating process. IA is an important aspect of any risk management program and can have a positive impact on the rating process.

Policy & Billing Core Systems Data Migration Strategy — Workers Compensation

By Sandeep Mehta

Migration from one core system (a “legacy” system) to another is a formidable challenge. These large and complex migration projects are resource intensive, expensive and carry significant risk. One of the key items that should be put into place early is an effective data migration strategy. The outline below provides some steps that may be beneficial in developing an effective migration strategy:

• Understand the entire scope of the data migration. It may involve more than just the legacy Policy and Billing system(s), it may include supporting systems and older data stores.
• Evaluate cut-offs for data migration including data retention policies and develop a well thought out data migration scenario. Some states have statutes or other regulations regarding policy transactions such as premium audit.
• Perform transaction level analysis in each functional area to determine the impact of the data migration scenario on different types of policy and billing transactions. Rating and algorithm differences between systems may lead to variances which may not be easily resolved during a policy term. A migration upon policy renewal is an approach that minimizes business impact of such rating variances. Open AR balances should be migrated with as much detail as possible so that they may be tied to specific invoices.
• Compile a list of workarounds (manual or automated) and obtain buy-in from the business users. After the legacy system is shut down, premium audits that are reopened or contested previously will still need to be processed and the new platform should provide a capability to do so.
• Document the configuration or programming changes to source and target platforms and ancillary systems (if any) that might be needed to support your migration approach. A migration upon renewal usually requires changes to source and target platforms. This is usually not required in a big bang approach. Items such as WCSTAT should be kept in mind as they are needed 18 months after policy expiration.
• Perform a data audit to identify missing required data. This activity should be performed early so that accurate estimates may be applied to the migration plan.
• Use a simple data conversion methodology & process that is easily understood by the development and testing teams as well as the impacted areas.
• Define clear roles and responsibilities addressing the data conversion developers, testers and data remediation/transformation by business users.
• Invest either in tools or training the team in the conversion process and development/testing.
• Perform a UAT on converted data. This step is very important regardless of a migration on renewal or a big bang approach. A comprehensive UAT must be performed so as to ensure that the business is able to continue processing upon cutover.
• Incorporate a Fallback in the data migration process regardless if the business wishes to use a migration upon renewal or a big bang conversion.

Sandeep Mehta is the CTO of Patriot Technology Solutions. He can be reached for further comment via email at smehta@patnat.com
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Bridging 2016 Business Goals and IT Plans

By Andy Scurto

Process optimization, growth and retention are the business goals that have the most influence on IT plans, according to insurance CIOs participating in Celent’s report, “Property/Casualty Insurance CIO Pressures and Priorities 2016.” The same report lists IT operational excellence and core system modernization as the two top IT plans for these insurers in 2016.

Today’s modern core systems can better enable insurers to meet these goals. Nationwide’s Private Client and Madison Mutual Insurance Company are two insurers that credit a modern enterprise suite with playing an important role in their growth.

Private Client has just gone live with new policy administration capabilities in three states, Nebraska, New Mexico and Utah, building on the successful launch of 17 other states over the past 18 months. And, Madison Mutual expanded its auto, home, farm and umbrella insurance offerings to Wisconsin and Missouri.

Private Client serves an affluent audience and policyholder profile by providing superior coverage for home, auto, collections, personal excess liability, secondary residences and additional exposures. At Nationwide, Private Client offers an unmatched concierge claim service and one-on-one support from risk solution advisors drawing on the agility and responsiveness inherent to a niche insurance company.

“Our clients have high expectations for our services, and [ISC&S’s] SurePower Innovation is integral to making sure we meet and even exceed those expectations,” says Jim Pedersen, President, Nationwide Private Client. “SurePower Innovation has already enabled us to expand our product offerings and client base, without compromising the consistently high level of service we provide to all our customers.”

Madison Mutual historically served policyholders only in Illinois. It recently sought geographic expansion into Wisconsin and Missouri and knew the flexibility of SurePower Innovation and an agile project management methodology would enable rapid configuration and concurrent development testing.

The company says the state expansion did not interrupt its ability to conduct business. The configurability of the suite has also allowed them to quickly make changes and adapt once they find necessary improvements from their production experience.

Prior to Madison Mutual’s original implementation of SurePower Innovation, the company’s existing core administration system required a very hands-on approach and manual underwriting. Built using pre-integrated, yet modular, components to automate core administration (policy, billing and claims), ISCS’s SurePower Innovation streamlines critical processes, helps to create a more customer-centric environment, lowers operational and system maintenance costs, and provides greater ease of doing business through self-service opportunities and portals for agents, employees and policyholders.

With SurePower Innovation in place, Madison Mutual achieved an 80-percent straight-through processing (STP) goal within six months.

Andy Scurto is the president and CEO of ISCS. He can be reached via email for further comment or information at andy.scurto@iscs.com.

Changing the Insurer-Vendor Relationship

By Sean Pitcher

According to many analyst reports, the replacement and modernization of core insurance processing systems continues to be of primary importance. Perhaps needless to say, if replacing or modernizing your core insurance processing systems was an easy thing to do, no insurance company would be struggling with it. From defining your internal requirements, running an effective request for proposal (RFP) process to selecting a vendor and system, managing the implementation process and getting the results you need for your company and your customers, you have to be in top form. Make no mistake, this is hard work from the word “go.”

Today, many insurers go through painstaking selection processes, which can include multiple requests for information (RFI) followed by requests for proposal (RFP). These are often labor-intensive processes for both the insurer and the vendors.

Once the multitude of potential vendors is whittled down to a few, there is typically the opportunity for an on-site visit, where vendors are able to demonstrate or highlight the best features and functionality in their system, and which may have the most applicability to the prospect. Many times the selection process also includes reference checks. One would think the amount of effort put into the evaluation and selection process would ensure success, but surprisingly, many times the final vendor selected doesn’t work out. Unfortunately, by the time this is evident, often the insurers has invested significant dollars and resources, making it difficult to move away from the decision.

So, how do you thwart the cruel winds of fate? How do you select the right vendor and system the first time around and avoid being forced to throw “good money after bad”? It may sound simple, but the traditional software selection process needs to be revised. If the process allowed greater mobility for insurers faced with a poor project performance or vendor relationship, as well as require software vendors to deliver before substantial investment is made by a client, everyone would win in the end.

There is a key trust factor in the insurer-vendor relationship right now that is frequently missing. Perhaps it should be mandatory for vendors to “invest” in their relationship with the client just as the insurer is investing in them. In the traditional approach, many clients feel they have no choice but to continue with poorly performing projects due to the costs accrued up front and/or the difficulty in terminating a contractual relationship.

Some of the changes to the overall selection process that would help create a much better relationship include:

1. The ability to cancel your agreement any time before you “go live.”
2. Not paying hefty license fees up front, or before something is delivered.
3. Test-driving your application well before it is “finished” to help ensure it is on track.
4. Maintenance fees don’t start until you are in production.
5. Complete transparency in the configuration/development phase of resources, items and effort.

There are benefits for both sides, but for many insurers, having experienced the way the process ought to work, they will never go back.

“I truly thought it was just too good to be true when I heard the terms that Maximum Processing offered at the beginning of the process,” said Brenda Dutton, Vice President - Information Systems and Data Management, MutualAid eXchange. “Everything, and even more, turned out to be true and has made for one of the best business relationships.”

“Commitment to the relationship and not a quick victory with reduced attention differentiates Maximum Processing and the Stingray System implementation,” said John Meja, Partner, Pro General Insurance Solutions, Inc.

Simply by focusing on the way the relationship is defined can make a difference in the long-term benefits to both the insurer and the vendor.

Sean Pitcher is the President of Maximum Processing, Inc. He can be reached for further comment via email at spitcher@maxprocessing.com.
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Quest for Speed, Agility and Wins: WHERE MOTOR SPORTS AND INSURANCE TECH INTERSECT

By Kevin Haydon

The modern Formula 1 car is among the most sophisticated and amazing machines ever made and today's NASCAR car shares a similar pedigree. At the core of the vehicles is the most advanced automotive technology and systems connectivity that are fully integrated and optimized to deliver both speed and agility to the operators of the vehicles as they navigate their complex ecosystem of driver, car, track, race engineer, pit crew and engineers. Racing is a hyper-competitive environment that draws comparison to today's insurance markets and insurers' attempts to adapt, compete and win within their individual market ecosystems.

Formula 1 racing has undergone a technology-enabled transformation that mirrors that of insurers. A good example is how the Lotus Formula 1 team uses more than 200 sensors on the car to measure tires, brakes, and more, for real-time alarms and race-time decision making and car control, plus post-race analysis. Gone are the days of relying on a couple of smart guys on the pit wall doing intuitive decision-making.

Insurers Start Your Engines

A winning car requires a platform that can be easily adjusted in real-time to race conditions by driver and race engineers and it can be continuously improved over time by increased insight and further innovation. Insurers need a similar high-performance insurance platform that delivers competitive edge by enabling them to: adapt to rapidly shifting market demands; compete successfully against aggressive newcomers by accelerating time to market; and win customers by wowing them with superior offerings, responsiveness, and service that move in step with their ever-rising expectations.

The Power of the Platform

For insurers that want to gain margin at every turn in the track, there are essential technologies and capabilities that together and pre-integrated create a unified platform for market speed and agility, and customer engagement:

- Distribution agility supported by flexible commission plans and distribution management that makes it fast and easy to add new distributors and partners
- Product flexibility to quickly alter, introduce or bundle products.
- Business-friendly rating tool that provides speed and transparency.
- Real time reporting via dynamic dashboards and supported by business activity monitoring tools.
- Open core systems designed for simplified and seamless component replacement or upgrade.
- Sophisticated integration capabilities that facilitate data and services exchange, reuse and consistency throughout the company.
- Unified sales/marketing and core systems with real time integration that provide: ability to combine core system data with marketing campaign data to improve the customer experience and make relevant upsell, cross sell and value-add offers; configurability to define when, where, and how, in the customer lifecycle, customers and prospects are engaged.
- Omni-channel experience management capabilities that transfer relevant contextual information fluidly among interaction channels.
- A common customer data model used by different areas of the company to market to a customer, provide customer service or handle a transaction.
- A 360° view of all systems to manage all service aspects of agent and policyholder interaction.

A unified platform means that when insurers want to step on the gas pedal, their systems respond, and how!

Kevin Haydon is Director of Marketing and Communications for EIS Group and can be contacted at khaydon@eisgroup.com.

50 Billion Connected Devices and Their Impact on Insurance

Bob Gurley, Vice President, Product Management, StoneRiver, Inc.

It's not hard to see why the Internet of Things (IoT) is such a hot topic today; it certainly opens the door to a lot of opportunities. The IoT represents all your devices you've come to depend on in your life at home and work. By 2020, experts estimate nearly 50 billion devices will be connected to the internet, all transmitting and storing data in real-time and transforming how we live and work.

According to Cisco, as of 2014 only about 5% of things that could be connected to the Internet actually were, so roughly only 10 billion of the 1.5 trillion things that exist around the world are currently connected. For example, in 2012, only 10% of cars were equipped with Internet connectivity. By 2020 experts estimate that almost 90% will be connected.

Connecting nearly every type of consumer device will certainly have implications for the insurance industry over the next three to five years. Carriers looking to cut costs, improve business practices, and better assess clients' risk levels will increasingly invest in the IoT.

Changes can already be seen in new Personal Auto products. Usage based insurance (UBI) products like pay as you drive, pay how you drive, pay as you go, and distance based insurance are starting to make their way into carriers’ offerings. It’s estimated that 17 million people have tried some sort of usage based insurance by the end of this year. By 2020, it’s estimated that over 50 million US drivers will have tried some sort of UBI.

The IoT is also helping carriers reduce risk and mitigate costs in other ways as well as helping them understand customers better and improving interactions. For example, Homeowner insurers are incentivizing customers to install connected devices that warn of danger from water leaks, smoke and fire. IoT-based analytics can predict major weather patterns to help carriers better price policies, prepare customers for upcoming incidents, and reduce damages. Property companies are increasingly using drones to assess damages. Drones are estimated to make adjusters’ workflow 40%-50% more efficient. Carriers are providing free fitness trackers to monitor exercise habits and work patterns to determine fatigue and warn of improper lifting techniques.

In the last 6-8 months there has been a two- to three-fold increase in the number of IoT-related products, services and pilots focused on homes/buildings and health/fitness. One survey reports that nearly 40% of insurance executives surveyed in Europe, North America, Asia Pacific and Latin America, have launched or are piloting connected home or building initiatives that use the IoT. Nearly 45% consider connected devices to be a driver of future insurance revenue growth.

Many organizations including carriers have started investing in the IoT. Carriers with old or aging systems are finding those systems simply not flexible enough to accommodate the changes. Carriers will need to face these shortcomings and implement flexible, configurable, architecturally advanced systems to remain competitive in this IoT-fueled world.

Bob Gurley is Vice President of Product Management for StoneRiver, where he focuses on policy management and billing. He can be reached for further comment via email at Bob.Gurley@StoneRiver.com
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Get on the fast track with EIS Suite™. Easily shift gears and adapt to rapid changes in market demands. Compete successfully against aggressive newcomers by accelerating your time to market. Win customers with superior offerings, responsiveness, and service that move in step with their ever-rising expectations.

Stop by booth #501 to find out how you can get on the fast track to business freedom.
**EXHIBIT HALL HOURS**

**SUNDAY, JUNE 12**
- 5:30 pm - 7:30 pm Opening Reception in Exhibit Hall (Dedicated Exhibit Hours)

**MONDAY, JUNE 13**
- 9:30 am - 3:30 pm Exhibit Hall Open (Dedicated Exhibit Hours – 9:30 am - 1:30 pm)
- 12:00 pm - 1:15 pm Lunch in Exhibit Hall
- 3:00 pm - 3:30 pm Break (Dedicated Exhibit Hours)

**TUESDAY, JUNE 14**
- 9:30 am - 1:30 pm Exhibit Hall Open
- 12:00 pm - 1:15 pm Lunch in Exhibit Hall

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**EXHIBITOR LIST**

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Patricia Kelley
76 Batterson Park Road
Farmington CT 06032
Phone: 860-674-2901
Email: patricia.kelley@1insurer.com
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The Hard Facts — You Can’t Afford to Disregard Existing Customers

by VARSHA BHAT

We are all in the business of finding, attracting and nurturing clients. No matter what line of business you are in, if you don’t have clients, you don’t have a business. And so most people (and their companies as a result) invest loads of money, time and energy in trying to capture new clients. And the lure is certainly enticing: increased revenues… more opportunity to sell products… growing reputation… Or is that the reality?

Despite being familiar with the phrase that “it takes more effort to find a new client than to keep an existing one,” customer retention strategies get less than their fair share of corporate attention, even in the insurance industry.

Why spend effort on the customers you already have? Consider the following staggering statistics on customer retention, for example, note the relative ease of selling to an existing customer (60-70%) over a prospect (5-20%) as captured by Marketing Metrics (see graphic). If you’re not already in the camp of devoting significant portions of your corporate love and attention to how you communicate and engage with existing clients, you may get a better appreciation of what’s being left behind as you consider these top three customer frustrations, according to Accenture:

1. Failure to quickly resolve an issue;
2. Lengthy hold times;
3. Interacting with representatives who cannot provide a solution.

Understanding who your customer is also represents a delicate balance when it comes to communication strategies. For example, consider that the frequency of interaction with customers in general is known to build loyalty and advocacy (see chart above), yet Millennials are 44% more likely to permanently disengage with brands if they receive high volumes of mass, generic email communications, according to the Aimia Institute.

One thing is certain, customers want communications from you to be efficient: 97% of U.S. corporate executives report that their customers want an efficient—fast, cost-effective and personalized—level of experience, according to Lithium.

Although your customers won’t love you if you give bad service, your competitors will!

KATE ZABRISKIE, Founder Business Training Works

The amount and type of your customer communications will take place against a backdrop of current trends that frame your customer communications strategy:

1. Cloud Environment: Cloud deployments are the new standard allowing you to:
   • Enjoy the benefits of an affordable monthly subscription plan;
   • Avoid huge upfront costs for server-dependent installations;
   • Scale licensing to utilization needs; and
   • Enjoy virtually unlimited secure storage.
2. Best-of-Breed Customer Communication Management (CCM): Enterprise-class solutions should provide flexible integration to various enterprise systems including:

- ECM — for dynamic content management facilities;
- Web content management systems;
- Search and analytic offerings.

3. Independence from Microsoft Word: CCM tools that are delivered as a Word add-in are now legacy. Add-ins appear seamless, but hold your firm hostage to disruptive, frequent updates from Microsoft, and as a result may prevent you from optimizing your CCM efforts.

4. Core Systems Integration: Seamless integration with core systems (policy admin, claims, billing) that leverages optimal technologies from select vendors for a cohesive user experience.

5. Flexibility Delivered by SOA: Loosely coupled service-oriented architecture provides for ease of integration, which, in turn, leads to a small implementation footprint from your provider. Software is quick to set up, deploy and maintain.

6. Enterprise-class Capabilities: Progressive CCM solutions embrace advanced authoring, workflows, business rules, marketing resource management, web analytics, and market automation technologies.

So, how do we go about retaining the customers we have? Well — simply by exciting them to a state of perpetual loyalty!

The great news is that there are systems to help you reap the benefits of such statistics. Insurance carriers all have some form of CCM in place. It may be home grown, acquired with a core system, or a purposefully chosen best of breed solution. And many carriers are actively looking at how to leverage these CCM environments to create a consistent customer experience. In fact, according to Novarica, 70 percent of insurers cited improved communication quality as a key driver for improving customers experience for both agents and end-customers.

A responsive CCM solution — if chosen with customer engagement in mind — should help you realize your customer loyalty strategies. It can even bring you into opportunities to enhance and augment current plans with new technology-driven campaigns. Whether you are looking to work around a legacy document generation solution that your company acquired years ago, or you are looking to bring in a modern CCM solution, you should consider the following must-have capabilities:

**CCM Must-Have Capabilities**

**MULTIPLE OUTBOUND FORMATS**
Email, text, print, regular post, online access, self-service portals, web pages.

**CONNECTIVITY WITH CUSTOMERS**
Provide customers with tailored documents delivered to their preferred devices: desktop computers, laptops, tablets, smartphones, and a growing array of mobile devices.

**3 FORMS OF OUTBOUND COMMUNICATIONS**
- Batch (bills, statements, etc.)
- On-demand (quotes, web portal account requests, etc.)
- Interactive (welcome kits, claims correspondence, complex contracts, etc.)

**NATURAL LANGUAGE MARKUP**
Design and craft templates in your native language. Gone are the days of dependency on SQL queries, syntax, or even more complex encryptions. Templates designed in your spoken language keeps them understandable and timeless.

**REAL-TIME SCENARIOS & TESTING ENVIRONMENT**
Run scenarios outside of the database for faster testing of models and discovery of errors or conflicting results before going into production.

Improving your customer experience does matter, and should be a central part of your overall strategy for growth and financial success. Select a CCM solution that enables you to provide a connected customer experience.

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Varsha has a history of 25+ years of bringing value-based technologies to market. A seasoned, industry-recognized business leader driving the growth of software solutions globally, Varsha served as the interim president of Ghostdraft at the time of this writing. As a freelance consultant, Varsha continues to engage with companies looking to establish and propel growth in new markets. Varsha can be reached at varshainmontreal@gmail.com.
The talent crisis is here in full force. Once viewed as a long-range concern on the distant horizon, the industry now faces a raging storm of labor market challenges including an aging workforce, an impending wave of retirements and a rapidly growing executive skills gap. Unfortunately, many organizations have not yet adapted their current culture to embrace and encourage the next generation of leaders. This must be addressed and action taken.

The reality is that insurance professionals are more aged and more tenured than their counterparts in the overall economy. In fact, the current number of industry workers aged 55 and older is nearly 30 percent higher than the rest of the national economy. Throughout the past ten years, the number of insurance professionals aged 55 and older has increased by 74 percent. As a result, 25 percent of the industry’s workforce is poised to be retiring by the year 2018.

As the number of retiring professionals continues to grow, the insurance industry faces a widening gap within the C-suite and management levels. Fortunately, the Millennial generation is ready to step up to the plate. Officially the largest generation in today’s labor force, Millennials currently account for 25 percent of the U.S. workforce—a number that is expected to reach 40 percent by the year 2020. With one million Millennials entering the U.S. workforce on an annual basis, it is clear that this emerging generation will redefine the workplace of the future.

To ensure the continued success of the industry, insurance organizations must shift their focus toward guiding their current Millennial professionals into leadership roles.

Jacqueline Morales, Managing Director and Head of Life Operations for AXA agrees. “AXA leadership is leveraging...”
our Human Resources department to help us identify and create opportunities for emerging leaders. We are focused on nurturing and encouraging talent to realize their own potential and see their future in our organization.

As organizations look to develop their young professionals into tomorrow’s leaders, they are finding an increased need to redefine not only the definition of leadership but also the traditional leadership path. “More than ever, today’s leader is someone who can convey a higher purpose, provide clarity, provide the right trust climate, empower people, and enable results,” states Suzanne Covelli, Organizational Development Consultant at Chubb. “A leader is someone who knows the business inside and out so that innovation is a way of life. A leader is someone who is constantly accelerating change so that the business moves forward every day.”

Tied into this evolving leadership definition is the need to rethink and redefine leadership development across all levels of an organization. According to Lex, “Developmental programs are necessary at various levels within the organization to allow associates to establish new skills, new mentoring relationships as well as a way to help associates to create new relationships. The investment in these types of programs [...] is critical to instill culture and to develop talents and skills.”

Today’s focus must be on providing leadership “experiences” that nurture and engage the next generation. According to Kevin Smith, Regional Chief Operating Officer for Chubb, “[Chubb now offers] leader development ‘experiential’ opportunities through both daily coaching conversations—so that no one has to wait for development—as well as formal programs where groups of cross functional ‘future leaders’ go through development together. By allowing employees to ‘contribute’ to results, we are not only satisfying business needs but also allowing employees to have a greater sense of higher purpose while developing.”

As young professionals move into leadership roles, companies are learning that supporting and retaining these leaders requires a new way of doing business. “Millennials see the world through a different angle of our professional prism [...] our inclusive environment welcomes this contrasting view as it contributes innovation and new color in the rainbow of our success,” adds Morales.

“Today’s focus must be on providing leadership “experiences” that nurture and engage the next generation.”

“The millennial generation [...] will shape the world of work for years to come. Their career aspirations, attitudes about work, and knowledge of new technologies will define the culture of the 21st century workplace,” claims PricewaterhouseCoopers — and today’s leaders must be catalysts and champions for this growing shift. The leaders of the future are already within our ranks. All they need is the opportunity to grow.

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Have you seen Batdad? He is this suburban dad who picked up a $10 Batman mask at Target, turned on his raspy voice and started making goofy videos with his family and dogs. Within two weeks his videos went viral and two years later, he has more than 4 million followers and a new career. Some experts suggest that social media has allowed us to become lazy about our relationships. Without face-to-face interaction, you don’t have to invest as much to make your online relationships work, thus making it easier to give up and walk away (aka – hit the “Unfriend” button). However in cases like Batdad, there is no denying that social media can be a very powerful (and somewhat comical) tool.

If you think about the progression of social media, most of us were introduced to it by using it personally (version 1.0). We connected with family and friends. We found our high school buddies and may have even had dinner with them to catch up. Then we found ways to use social media to promote our business (version 2.0). We created pages and Twitter handles. Today, we post and respond to customer comments and complaints. We share relevant industry news. We announce new product launches and add images to draw people’s attention. But that is not where our social media story ends.

Companies need to think about how to move their social media strategy to version 3.0. This version of social media finds companies being more outwardly focused. Did you know that the tweets and posts that generate the most engagement are those posts that are not about you? That’s right. Your customers and potential customers are looking at social media with a “What’s in it for me?” attitude. So, as you look at your social media strategy, consider shifting some of your focus. And where better to start than with your own employees.

**Bridge the Gap**

Along with your external audience, social media can be a powerful tool to engage, enlighten and motivate your internal audience. And if you think that social media is just for the youngins’ think again. Age 65+ is the fastest growing demographic on Facebook today. Your seasoned employees generally have more experience and successful work habits but are not as confident with social media. The younger demographic generally has higher technical skills but far less experience. Visualize the dynamic and innovative things that could happen if you teamed them up and let them learn from each other.

**Recognition**

We all know how great it feels to be recognized for a job well done. Imagine how great that would be to be able to share or retweet a compliment from your boss. Whether you feature an “Employee of the Month” or an annual service award, find a way to give a shout-out to an employee who has gone above and beyond. This not only makes your staff feel valued, it provides prospective employees with a new view of your company when they visit your Facebook, LinkedIn or Twitter page and see that you constantly recognize your employees. I think the words, “I want to work there!” might be included.

**Camaraderie**

When your employees are out of the office on vacation, home sick or on leave, chances are they aren’t checking their work email or maybe even answering the phone. But I can almost guarantee they are checking social media. While none of us want productivity to suffer while our staff peruses their feeds, try encouraging your staff to take a minute and post a quick yet thoughtful note. Positive encouragement, happy birthday wishes and virtual gifts from workplace friends can brighten someone’s day and strengthen relationships within your teams.

**Proceed with Caution**

Just a couple of words of caution: Don’t stop using social media for marketing purposes. Your primary goal is to build your brand and drive customers to your product or services. However, showing that you value your employees every now and then can help to create a positive image of your company.

Also, not everyone wants public recognition so make sure you get their permission first before recognizing them on social media. Most people will gladly provide their consent but you never want to assume.

Finally, as you look to tweak your social media strategy, pay attention to what generates engagement for your company and then do more of that. But make sure to give yourself room to fail. Not every post, event or picture is going to go viral. And remember, in the immortal words of the real Batman, Bruce Wayne, “Everything’s impossible until someone does it.”

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Tina Nacy is the Product Manager and jack-of-all-trades at the Michigan Automobile Insurance Placement Facility (MAIPF). Tina is a self-proclaimed insurance geek and technology junkie. She has over 22 years’ experience in P&C insurance and is the current chair of the IASA Social Media Committee. Tina also serves on the IASA Michigan Chapter Board as the Director of Social Media. Tina lives in Michigan with her husband and two adorable (and exhausting) daughters.
The Cyber crime is pervasive. The likelihood of a company experiencing a cyber attack is nearing 100% certainty. Be it through dragnet cyber crime or targeted cyber attacks nearly all businesses will experience a cyber security incident of some kind. For insurers this should come as no surprise. Massive data breaches at some of the nation’s largest insurers and government agencies have recently made headlines.

Insurance companies continue to be prime targets for cyber criminals. This is in part because insurers, who are seen as trusted entities by their customers, often hold data that is of high value to cyber criminals. For a cyber criminal, this means that once they gain access to a company they can either exploit the data held by the insurer for profit or they can pose as the insurer and attempt to penetrate the insurers’ clients. In some cases both avenues are exploited in a cyber attack, in other attacks, simple defacement or complete infrastructure destruction can occur. Clearly, none of these outcomes are desirable. Yet, we are more and more reliant upon technology to successfully run our businesses. How do insurers and other companies that store sensitive information reconcile the need for increased technology and the risk that technology exposes? Many companies realize that while no company is invulnerable to attack, a combination of technology, data controls, and a strong security culture provide many businesses increased protection from all but the most determined attackers.

Technology systems play a large role in keeping sensitive data safe on your network. IT environments are like snowflakes, from afar they all look the same but up close their intricacies are evident. These intricacies are what make broad technology recommendations difficult, however there are classes of products that nearly all organizations that hold sensitive information should be evaluating to protect their networks. Firewalls, intrusion detection and prevention systems (IDS/IPS), content filtering, security information and event management (SIEM) systems and advanced threat protection are a few of the types of technology pieces that can be used to develop a hardened and secured network. These technologies work best when they are deployed together, in a defense, in-depth strategy. In nearly all cases setting up a standard firewall to protect your network is not as effective as a firewall that employs IDS and IPS technologies. Beyond the network, workstation and database hardening are also critical to a robust security infrastructure. While a technological deep dive on these products and their implementations are not appropriate here for a broad audience, continue on page 28.
Cyber Crime continued from page 27

these should be topics of discussion internally between management and their CISO or CIO and IT team.

Regular communication between management and their IT teams about IT security, as part of a larger company-wide discussion about security, is critical to protecting your sensitive data. While having the right technology pieces in place is important in securing your network, and by extension your data, developing a company-wide commitment to security is also necessary.

A commitment to security throughout an organization starts at the top. While many leaders of companies believe that IT security policies are a hindrance to productivity, security focused leadership understands the importance of developing a security first mindset throughout an organization. Management should understand where sensitive data resides in the organization and what is being done to protect it from a technology and policy perspective. Where there are gaps in technology and policy, management should work with their IT teams to resolve and strengthen the shortfalls.

One area where management can participate in helping to secure data is by helping to develop and enforce IT policy and data access controls. Controlling access to sensitive data is critical to mitigate the impact of a cyber attack. By enumerating and restricting access to sensitive data in your environment, organizations can significantly constrict the ability of attackers to capture data. While it is impossible to restrict all access to sensitive data, following best practices that prevent blanket access to sensitive data can help prevent an attack from spreading. This is accomplished by providing only employees and vendors with access to sensitive data needed to complete their job function.

This is a complex and time consuming process. However, the long-term benefits associated with proper access controls outweigh the risks of an environment without access control restrictions. It is important to note that this applies not only to employees within an organization, but the vendors an organization uses must also be a part of the access control evaluation process. Vendors are often a cyber criminal’s way into an organization, so properly managing vendor access is imperative to properly securing your data. Access controls must be constantly monitored and tested to ensure they are applied correctly across an organization.

Testing these controls to confirm their effectiveness is just as important as implementing the controls themselves.

Many organizations have decided to test these controls as a part of their incident response plan. Developing and testing your incident response plan is critical to effectively handling a cyber attack or data breach. These incident response plans often test internal and external communications within the organization, and test the assigned roles within the organization in the response process. Knowing who in the organization is going to handle each part of the process, and having prepared communications ready for clients, employees, and vendors is important to ensure your company’s response is cogent and controlled. Moreover, practicing what to do when a cyber attack has breached sensitive data helps your organization identify gaps in your proposed response.

Ongoing security training for employees is another way to build a strong security culture. Employees are, in many instances, the first line of defense against data breaches. Phishing and spear phishing campaigns often target the human element in an organization as a gateway into the company’s data. By crafting email messages that appear to be from the right people and have legitimate content and context, those sending the phishing email provoke the recipient into clicking on a malicious link or a compromised email attachment. Once that link has been clicked or that attachment opened, it gives attackers a foothold in your environment. While there are technology solutions to help prevent this scenario from playing out, educating employees on the dangers of phishing emails can have a significant impact on preventing a cyber security incident. Some companies have moved to continuous training in the form of managed phishing campaigns that try to get employees to click on fake phishing messages, sending them to training lessons instead of malicious attachments. Whether it’s managed phishing campaigns or structured training courses, an educated workforce is a key element in maintaining a strong cyber security posture.

Leaders of companies with strong cyber security defenses know that no amount of technical safeguards, training or data controls will prevent every cyber security incident. They understand that a strong defense, in-depth strategy that incorporates technology, security culture and data controls will help their company prevent the vast majority of data breaches. They understand that cyber security is an ever evolving threat and needs to be an organizational imperative for the long-term.
Recent Legislation Impacting Insurers
by SARAH STUBBS, CPA and THOMAS F. WHEELAND, CPA

SARAH: Hey, Tom. It looks like we need to provide our readers with a summary of recent legislation impacting insurers.

TOM: I know. I just read the title.

SARAH: Okay. You sound a bit grumpy. I suppose that’s because of the time of year. It’s hard to be a smiling tax person in March, what with busy season and all.

TOM: But you are smiling...

SARAH: I just keep reminding myself that IASA ‘16 in San Antonio is just around the corner!

TOM: That is a shameless plug; but a well-played shameless plug.

SARAH: Let’s start with the Protecting Americans from Tax Hikes (PATH) Act of 2015, signed into law in late 2015, which addresses several items, including certain tax provisions that expired at the end of 2014. In previous bills, Congress chose to extend “sunsetting” provisions for an additional year. Often, this legislation was enacted so late in the calendar year that taxpayers could not reasonably rely on the tax incentive associated with a particular provision.

The PATH Act resolves some of this uncertainty by extending several provisions — some permanently, others for several years. More importantly, the legislation indicates that Congress can work together to accomplish something meaningful to individuals and businesses alike.

The provisions specific to insurers relate to captives (see below) and the Subpart F exception for active financing income (a permanent extension). However, a few other provisions of interest to insurers are worth highlighting as well.

TOM: That’s right, Sarah. It is exciting...

SARAH: From 2010 through 2014, preferential limitations were in place for Internal Revenue Code §179 expensing of assets. Prior to the PATH Act, taxpayers faced a dramatically lower expensing limit and phase-out threshold in 2015. However, the provisions in this legislation restore the $500,000 expense limit and $2 million asset phase-out limit for the 2015 tax year. For tax years 2016 and later, these values are indexed for inflation. Rules regarding expensing of certain computer software and qualified real property also are permanently extended. In addition, air conditioning and heating units in service after the 2015 tax year will be eligible for §179 expensing. Lastly, the act modifies the expensing limit for qualified real property for tax years 2016 and later by eliminating the $250,000 cap.

SARAH: And don’t forget bonus depreciation, Tom. Bonus depreciation is extended once again, but provisions for phase-out of the benefit were written into this legislation. For tax years 2015 through 2017, 50 percent bonus depreciation is allowable. The rate is reduced to 40 percent for 2018 and 30 percent for 2019. For tax years 2020 and later, bonus depreciation won’t be available, absent future legislation. Many of the previous rules regarding eligible assets and acceleration of alternative minimum tax (AMT) credits in lieu of bonus depreciation remain intact for the 2015 tax year. The 2016 tax year will see an acceleration of the AMT credit amount available for use in lieu of bonus depreciation. Also, don’t forget the tangible property regulations that provided for de minimis expensing of fixed asset additions of up to $5,000 for certain taxpayers if consistent with book expensing policies.

TOM: You are just showing off now!
1. How did you get started in the Insurance Industry?
I went to work for Sierra Health Services, in Las Vegas, Nevada, in 1995, handling the holding company financial close and corporate consolidations. The company purchased a California Workers’ Comp group in 1996, and I was offered an opportunity to learn the insurance operations.

2. Was there a person or event that impacted the direction of your career? If so, can you share a little bit?
I have been fortunate to work for great people throughout my career. After working for Sierra Insurance Group for a few years, I was offered the opportunity to take over the responsibilities of Controller. I reported directly to the Company’s President, Kathy Owen. She is one of the most driven, hardest working, and respected people I have had the opportunity to work for. I always appreciated her candor and she clearly respected my opinions. Although I’ve been gone from Sierra since 2005, we still keep in touch.

3. How / when did you first get involved with IASA?
I began attending IASA conventions in 1997 to learn more about insurance. I believe my first convention was at Opryland in Nashville — which is where I currently live. After I left Sierra, I was unable to attend the conferences for a few years, but when IASA came back to Opryland a few years ago, the timing was such that I was able to attend. I reconnected with some old friends, such as Chuck Gunkel and Cecil Patton and it was suggested that I consider volunteering.

4. How do you typically get your work day off to a good start?
I keep a “to do” list. I try to prioritize and hit the ground running in the morning. I consider it a good day when I can actually check things off this list; when emails and phone calls don’t take the day into a completely different direction (which, unfortunately, is most days!)

5. Is there a certain song on your playlist that gets you motivated?
I enjoy all types of music. I like everything from Bob Seger to Rob Thomas and we really enjoy going to the Symphony at the Schermerhorn Center in downtown Nashville.

6. What would you consider to be the biggest benefit your company gets from your volunteer participation in IASA?
Our company is a TPA for the workers’ compensation industry. We have insurance company clients and are responsible for statutory reporting and compliance, so participation in the IASA helps our clients.

7. What is the biggest benefit you get from being involved as a volunteer with IASA?
The opportunity to network at the planning meetings has allowed me to meet, and become friends with the most amazing people. As an accountant, I really attended the IASA for the technical sessions — I specifically chose to be involved in Career Skills Development to go outside my “comfort zone” and help me develop my management skills. Being involved as a volunteer with IASA has pushed me both on a personal level as much as on a professional level.

8. Do you have any hobbies that could affect your personal insurance premiums?
No, not really….fairly boring… although we do sit fairly close to some extremely fast racing boats in the summer!

9. What is your favorite way to relax after a particularly stressful day in the world of insurance?
I enjoy going home and spending the evening with my husband, Kevin, and two 4-legged brats, Ajax and Bear. Right now, we are working on home improvements, so there hasn’t been much relaxing. We do try to find time to take the dogs for a walk at the local park. I also enjoy catching up with my two sons who are currently in college — one here in Nashville and one in St. Saint Marie, Michigan.

10. What do you like best about working with IASA on Career Skills Development?
I really enjoy the team of people who are involved with CSD. It is a wonderful group of professionals that bring new ideas to
the program. They work hard to find good, quality, and dynamic sessions for the conference. They will even take on the challenge to develop sessions from scratch, if the needs of the members require it.

11. What do you believe is the biggest challenge currently facing your company?
This past year our company implemented two new systems, one for claims and one for underwriting. This has been very challenging; however, I feel staying on top of advances in technology will not only help us to contain costs, but give us an edge when we are competing for new clients.

12. How do the educational and networking benefits you get by volunteering for IASA help you do your job better?
I enjoy networking in the exhibit hall and meeting with exhibitors that offer new ideas on technology advances and taking those new ideas back to our management team. This gives us a better understanding of where we need to be to stay ahead of our competition and possibly control costs.

13. How are the Career Development activities evolving at IASA?
Are there any new initiatives to expand the member experience? Within the past few years CSD has doubled the number of sessions held at the annual conference by adding a leadership track. This year we added three new volunteers to the team. I am hoping we can brainstorm some ways to reach-out further and increase the number of session submissions for the 2017 conference when the call for papers goes out this year.

14. Can you name one thing most people would never guess about you when they first meet you?
My favorite time of the year is the 4th of July, when my family “camps” in Madison Indiana, on the Ohio River, to watch Hydroplane Racing! We have been to races in Michigan, San Diego, Las Vegas and Nashville. It is such an exciting sport to watch!

Keith Guard is an IASA National Volunteer with over 20 years of experience working with technology at insurance companies. He can be reached for further information or comment via email at keith.guard@gmail.com.
What do chocolate, teamwork and passion to excel have in common with IASA? The answer is simple: Catholic Mutual Group.

Catholic Mutual Group, established in 1889 as The Catholic Mutual Relief Society of America, was formed by a group of Midwest Catholic bishops who were unable to obtain reasonably priced, reliable insurance on their churches. Their goal was to create a mutually protective organization that would help repair or rebuild damaged church properties. Now, with headquarters in Omaha, NE, Catholic Mutual, a non-profit organization, is the largest provider of insurance to Catholic dioceses, religious orders and other Catholic institutions, including schools, retirement facilities, counseling centers and human services programs, in North America. In 127 years of service, Catholic Mutual has evolved to meet the changing needs of its members. For example, in the 1960s, casualty (liability) coverage was added to the organization’s offerings. In 1987 and 1989, the economy was a challenge, so Catholic Mutual created its Catholic Umbrella Pool (CUP) and Catholic Umbrella Pool II (CUP II), which are excess liability pools that provide participating members ownership, dividends and more stable costs.

Catholic Mutual’s involvement in IASA began in July 1976. A long-term commitment of involvement was developed first through our Finance Department, notes Mary Ellen Freyermuth, Catholic Mutual’s Director of IT. Martha Davis, VP of Finance for Catholic Mutual, was at one time the President of the Mid-West Chapter of IASA, and, in 2004, Doug Yenzer, retired VP of Finance, was President of IASA. “Clearly, Catholic Mutual found many benefits from IASA via their Finance Department.”

However, the technology/IT team at Catholic Mutual came around a bit slower, largely due to concerns regarding the level of IASA’s IT educational programming. At the encouragement of Yenzer, Freyermuth got involved. IASA and their volunteers did not disappoint. “They were dedicated to improving IT programming at both the national and chapter level. In fact, IASA’s technology programming gets better and better every year,” stated Freyermuth.

IASA provides Catholic Mutual’s team exposure to IT and accounting professionals from other insurance companies, and to solution providers who have products that could possibly benefit their company. Freyermuth, who also plays an integral role on the IASA Management Team and the IASA Board of Directors, explained, “We are a small, very niche-oriented company and thus do not always have the same contact opportunities that people from large companies might have.” IASA provides those opportunities.

Today, both the IT and Finance Departments are big supporters of IASA. Top management at Catholic Mutual is very supportive of the education that IASA offers because they have seen first-hand how the information being presented has benefited all areas of the company. Catholic Mutual sends four or more individuals to the National IASA Educational Conference & Business Show and several to the Midwest Chapter meeting each year. IASA provides Catholic Mutual’s team members with the opportunity to network with their peers from other carriers, hone their skills, and allows the accounting team to obtain CPE credits from one source. “I have met many people who do the same type of work I do,” shared Freyermuth, “and now actually they have become contact opportunities for me when I’m looking for someone who has experience with an issue that has come across my desk.”

With more than 250 employees placed throughout the United States and Canada, listening to the needs of both its members and employees has been a trademark of Catholic Mutual.

Similarly, “People, Purpose, and Passion,” the theme of IASA Conference in San Antonio, also fully describes Catholic Mutual. Freyermuth, a 23-year employee expressed, “Catholic Mutual is the best place I have ever worked. The organization is employee-oriented and shows great commitment to assuring the team is happy. Catholic Mutual provides an opportunity for employees to better
themselves through education, which creates a lot of comradery.”

This comradery extends into their internal projects that require research, development, and implementation. A good example is their billing and accounts receivable solution. This project started with team members from Member Services, Underwriting, Finance and IT who formed a strong group to see the project through to its conclusion. This 10-person team participated in every phase of this project beginning with the search for a system, and ending with the successful implementation of the chosen product. Throughout every step of the process, the group worked together to ensure that everyone’s needs were taken into consideration, so the end product was what everyone wanted.

“Working with groups who are very knowledgeable about their own specific areas, and who can teach the rest of us, is a great way to learn,” stated Freyermuth. “And it’s important to realize that no one is always right, no one is always wrong, and the end result needs to be what is best for the corporation as a whole,” she explained.

Several tried and true methods are used to assure Catholic Mutual’s teams work well together along with one less conventional method. First, the organization always makes sure the appropriate subject matter experts are involved in the endeavor. Second, all parties involved are “read in” to the project at the very outset to ensure no one feels they were invited after a potentially major decision was made. “We make sure that everyone has a voice and everyone’s issues are considered so the end product is representative of what will serve to meet the requirements of all who have been involved,” explained Freyermuth. Finally, Freyermuth’s favorite personal contribution to this process is chocolate. “I always ensure there is a huge bowl of various types of chocolate candy available at all of meetings – it’s surprising how this can bring a group of dissenters to a common ground!”

As a company Catholic Mutual views their employees as valuable assets to their organization and supports their assets to achieve personal and professional enrichment, education, and happiness. The organization’s culture includes a passion to enrich individuals that extends beyond their employees to their community, and as a result employees are dedicated to volunteerism and community involvement. In Omaha, they diligently try to support all the local Catholic school and church fundraisers. Additionally they participate in the Race to Cure Breast Cancer, Catholic Charities’ Race for Hunger and they organize and transport food to a local mission.

Catholic Mutual understands that family and work life often overlap. This philosophy, combined with Catholic Mutual’s commitment to education and individual professional enrichment, makes for a winning organization. As part of the Catholic Church, they do not take a cookie-cutter approach to the programs or offerings they provide to their members or to their employees. Catholic Mutual works with each member organization and employee to assess their unique needs. They truly care about each employee and their happiness.

It’s obvious that like IASA, Catholic Mutual Group is dedicated to “progress through sharing knowledge,” and as a result, believes strongly in continuing its forward-looking relationship with all stakeholders committed to the insurance industry’s success.

Making Progress a Priority

When making annual travel plans, the IASA Annual Educational Conference & Business Show is at the top of Catholic Mutual Group’s list, notes Mary Ellen Freyermuth, Director of IT. The conference allows Catholic Mutual to obtain information about projects they are working on, hear high-quality speakers, and meet solution providers who could potentially assist with internal endeavors. “Plus,” adds Freyermuth, “we renew friendships.” The IASA Roundtable program is offered to those who perform the duties of C-Level executives. “From the initial CITO Roundtable program that I attended, it became very evident that this was an extremely high-quality offering that I definitely did not want to miss,” says Freyermuth. “I eventually began working on assisting with the development of the program, and, to this date, continue to be very involved in building the program and working toward ensuring that every year it becomes better and more relevant to the attendees.” Finally, the Business Show provides an opportunity to visit with and glean information from a large variety of providers who participate. “In fact,” shared Freyermuth “just last year we implemented an ECM software system from a solution provider that we learned about at the Business Show.”
COMMITTEE SPOTLIGHT

Volunteer Development Committee

by STEPHANIE C. LEICHT

ASA is an organization that is distinctively member-driven. From committee leadership, to the Exhibit Hall at the Annual Meeting, to the technology agenda, IASA volunteers work in concert with staff and management to handle everything from strategy to tactics across all that IASA has to offer. IASA is so deeply focused and dependent upon its volunteers, there is actually a group of volunteers who are charged with taking care of the REST of the volunteers.

National Volunteer, Karyn Spaude, has been leading this Volunteer Development Committee for the past couple of years and she’s very proud of the efforts of her team. “Volunteers are vital to the success of the IASA,” Karyn states. “Each time we place a new volunteer on a committee, it assists the organization in accomplishing its goals. Last year we placed more than 20 new volunteers on committees. Once placed, volunteers often end-up working with the organization for many years. We have a wide range of unique individuals volunteering for this association which brings an immense variety to the programs we offer to the industry.”

Around 2004, the increasing role the volunteers were playing in the organization’s activities required some unique focus, thus the committee was formed. “There were really always two main areas of focus within Volunteer Development,” explains Karyn. “The first area focuses on new volunteers or prospective volunteers. The second area of focus is on seasoned volunteers and the experience they have as time goes by.”

As a result, the committee has a multitude of responsibilities. Karyn shares that she works with some key leaders on this committee who really help divide, conquer and keep things organized. “Our committee is responsible for recruiting individuals, working through the logistics of getting them to a planning meeting, assigning a mentor to guide them through the weekend, and finally placing them on a committee. The Director of Recruitment and Placement (Terry Olejnik) and the Mentor Program Chairs (Jason Nichols and Kristine Weber) focus mainly on this area… we often have upward of 15 first-time attendees at a planning meeting. Having an individual responsible for this area has helped ensure it to be a positive experience for everyone.”

For more experienced volunteers, the committee works to ensure a volunteer is involved in the right activities based on skill set, interests or career goals. The committee’s new “Leadership Development Program” provides a platform to look at each volunteer’s accomplishments and make recommendations on assignments for the future. “One of our biggest accomplishments in 2015, was the creation of the Leadership Development Program,” says Karyn. “This program is helping volunteers stay engaged with the association and assisting management with succession planning.” Kristine Weber will fill the role of Director of Leadership Development through the next year.

Also, as technology advances and volunteer needs within IASA continue to grow, it’s clear some members could contribute as volunteers even if they are unable to travel to semi-annual planning meetings. The Virtual Volunteer Program, led by Brad DuPont, is currently working on matching-up ‘pilot’ virtual volunteers with committees having a need that could be satisfied remotely.

“As VP of Volunteer Development, I have had the pleasure of meeting numerous volunteers,” says Karyn. “I love engaging in conversations with them about their work, family and hobbies. The human connection that I’ve experienced during these conversations has been the most rewarding.”

In the upcoming year the Volunteer Development committee will continue to focus on the overall volunteer experience. According to Karyn, “Our goal is to create a long-term relationship with each volunteer. Engaging in continued conversations with a volunteer assists us in understanding their industry background, work requirements and personal situations. This information has proven to be very beneficial when placing a volunteer on a committee and ultimately cultivating that long-term relationship.”

Karyn’s appreciation of her fellow volunteers is clear. “Every time we hold a planning meeting and receive positive feedback from volunteers, I consider it to be a success for the committee. It means our committee is moving in the right direction. Two times each year we ask volunteers to spend money and time away from their families to attend the planning meetings. This is a sacrifice for those individuals, and the Volunteer Development committee works hard to make that sacrifice worthwhile.”

Stephanie C. Leicht is the VP of Sales for GhostDraft Inc. and is a sourcing/editing lead for the Interpreter magazine. She can be reached for further information or comment via email at Stepahnie.leicht@ghostdraft.com.
IASA Chapters Wants YOU to Attend 2016 Chapter Events

It's that time again--chapter meetings are ramping up for the spring 2016 season and volunteers are working overtime to fulfill all education requirements as well as entertainment extras. With over 4,100 chapter attendees in 2015, IASA chapters are working to break records in the coming year. Wisconsin, Michigan, Central Illinois, Mid-Atlantic, Chicagoland, and Midwest conducted their meetings in March and April, starting the season off right; strong attendance and interesting topics. It doesn’t stop there, though; cocktail parties, social hours, baseball games, and more continue throughout the spring into the rest of the year. The excitement for 2016 has only just begun!

Here at IASA, we believe education comes from many different outlets, one being relevant conversation. Our chapter events provide networking opportunities, many of which have molded chapters into family-like atmospheres. Business partners become friends and friends become solution providers. These events continue throughout the year to provide continuing education credits for professionals across the country. What are you waiting for? There is likely to be a chapter in your area and if you haven’t joined in on the fun, 2016 is the year to participate. Please visit www.iasa.org/chapters for more information on upcoming chapter events. We hope to see you on the golf course; if not, maybe in the sand. If you can’t make it to the beach, we will see you for a night of networking and entertainment. Refresh your continuing education experience with all IASA has to offer. We want YOU to attend! Register today.

Vivek Wadhwa, Noted Futurist, Author, Technology Entrepreneur, and Academic, Will Keynote the CITO Roundtable in June

The keynote will be part of the CITO Roundtable presented during the 2016 IASA Annual Educational Conference and Business Show in San Antonio, Texas on Tuesday, June 14, 2016.

The CITO Roundtable is part of the IASA Executive Education Program, which is an exclusive offering for high-level executives that are members of IASA. This event provides a unique forum where executives are provided targeted content and a collaborative environment where ideas can be vetted, knowledge can be gained and valuable professional relationships can be formed.

“IAASA is thrilled to have Mr. Wadhwa speaking to Information Technology attendees on the topic of Disrupted Industries and Trillion-Dollar Opportunities,” said Joe Pomilia, executive director for the IASA. “Industries thrive when they learn from outside their own boundaries and Wadhwa’s perspective crosses many industries simultaneously, adding value to the session for our attendees.” In 2013, TIME Magazine listed Wadhwa as one of “The 40 Most Influential Minds in Tech,” and his most recent book, “The Immigrant Exodus: Why America is Losing the Global Race to Capture Entrepreneurial Talent,” was named by The Economist as a Book of the Year of 2012.

The CITO Roundtable has been designed with content that is timely and relevant to senior technology professionals within the insurance industry and includes sessions on cyber security, CIO leadership development, as well as a technology showcase featuring discussions on cloud services, drones and the Internet of Things. Attendees will leave the event with tangible action items and valuable insight into the challenges and opportunities facing today’s insurance technology executives. This is one you will not want to miss!

Registration for the 2016 IASA Annual Educational Conference and Business Show is open on the IASA website (www.iasa.org/cito).
In my client services-based role at Clearwater Analytics, I need to have my finger on the pulse of the insurance investment and accounting industry. My team gets questions every day about what we’re seeing in the marketplace, how insurers are handling industry-prevalent challenges, what’s upcoming in the world of investment accounting and reporting, and most importantly how it could impact our clients. For these reasons, the IASA e-learning Economic Outlook webinar was especially interesting for me. It included valuable information related to those very subjects and addressed questions that represent a similar cross-section of topics that I regularly discuss with our insurance clients.

Although this webinar truly had a wealth of information, I’ve narrowed it down to a few key takeaways that made a strong impression on me, but for anyone interested in the world economy and how it relates to insurers’ investments, this webinar is worth watching in full.

**Takeaway #1: Find a source you trust to provide updated information.**
This economic climate is ever-changing, and keeping track of those changes is a full-time job in itself. Relying on a trusted investment advisor, resource, or solution provider is key to keeping ahead of the information.

**Takeaway #2: Know your exposures and risks**
This seems like a basic first step, but insurers should be increasingly looking outside the box to find ways to really understand what they might not know about exposure and risk. With so many different types of risk—this webinar alone discussed short-term, long-term, international factors, and policy-based risk—there can be a lot of loopholes to be aware of. Constant vigilance is only a slight exaggeration when it comes to exposure and risk, especially in the current economic landscape.

**Takeaway #3: Pay special attention to commodities and the rise of the U.S. dollar**
This webinar did a great job of investigating the macro economy, and especially the strong growth in the U.S., versus the struggling Russia, Eurozone, and Brazil economies, and the slowing of China’s and Germany’s economy. This has led to a decrease in U.S. exports, but as mentioned in takeaway #1, the economy is always changing. These dynamics make paying attention to the worldwide view especially important.

IASA webinars like this one are a great starting point for conversations within your team, with your peers, and with your investment accounting and reporting provider. They also provide an always valuable CPE credit, and in general are a great resource for a broad view of our complex economy today.
This is the most exciting tax news since companies can receive and still elect to companies wholly owned and controlled credit against payroll tax, a taxpayer.

**TOM:**

Tom or me directly at twheeland@bkd.com.

**SARAH:** It’s what I do best!

**TOM:** Well, let me just mention the permanent extension of the research and experimentation credit. The PATH Act makes permanent and expands the application of the research and experimentation (R&E) credit, eliminating a perennial uncertainty. The permanent extension applies to tax years 2015 and later. Modifications to the R&E credit include the ability for eligible small taxpayers—those with $50 million or less in gross receipts—to apply the credit against AMT and for small startup businesses with limited taxable income to apply the credit earned against their payroll tax liability, up to $250,000. To qualify for the credit against payroll tax, a taxpayer must have less than $5 million in gross receipts in the current taxable year and not have any gross receipts for any year prior to five taxable years ending with the current year. These modifications are effective for tax years 2016 and later. This is the most exciting tax news since the Tax Reform Act of 1986!

**SARAH:** You are starting to sound old.

**TOM:** That is poppycock and balderdash!

**SARAH:** I rest my case. There are also some changes to the captive insurance arena, some good news and some bad news. Modifications for small insurance companies wholly owned and controlled by their insureds (commonly referred to as captive insurance companies) limit the amount of annual premiums these companies can receive and still elect to be exempt from tax on their underwriting income. The premium limit is increased to $2.2 million from $1.2 million for tax years after 2016, adjusted for inflation thereafter. To help prevent abuse, the act adds a diversification requirement for companies to be eligible for the §831(b) small insurance company “alternative tax” election.

**TOM:** Under these rules, one of the following requirements must be met:

- **Risk Diversification Test** — No single policyholder may make up more than 20 percent of the greater of net written premiums or direct written premiums of the insurer ( attribution rules apply for related entities).
- **Relatedness Test** — Owners of the insured must own a share of the business equal to or greater than what they own in the insurer. This ownership test only applies to a spouse and lineal descendants (including by adoption); a 2 percent de minimis exception also applies. This test is included to address perceived abuses of captive insurance companies for estate planning purposes.

These changes are effective for tax years beginning after December 31, 2016.

**SARAH:** Let's wrap-up with the impact of the Consolidated Appropriations Act. In a bill signed into law in late December, funding the government through September 2016, the following provisions of the Affordable Care Act were amended:

- The effective date of the “Cadillac” excise tax on high cost employer-sponsored health coverage is now scheduled to go into effect for tax years beginning after December 31, 2019 (a 2-year delay);
- The “Cadillac” tax will now be a deductible tax;
- A one-year suspension of the annual fee on health insurance premiums for the 2017 calendar year.

**TOM:** I always wanted a Cadillac.

**SARAH:** So you can get home quicker to watch the Golden Girls I assume.

**TOM:** Ouch!

Good talk! So how does this translate into current action items? With tax return extension deadlines just ahead, be sure to take advantage of those accelerated depreciation deductions when putting together extension calculations. Doing so can mean real cash savings as you decrease taxable income and therefore any possible payment due on March 15. And don’t forget the Tangible Property Regulation changes that were implemented last year that may allow or even require you to expense certain items for tax purposes that you might have capitalized for book purposes due to force of habit.

For any 831(b) insurance company filers, the next important action item will be understanding and applying the 2-part test above to your specific program to ensure continued proper treatment under the tax rules. Whether you utilize a captive manager or external tax advisor, expect to be contacted about this issue if you have not already heard from them. Although the provisions do not apply until January 1, 2017, now is the time to document compliance or make any organizational changes, if necessary.

Your tax advisors should be ready to assist with any questions you might have, however please feel to contact either Tom or me directly at twheeland@bkd.com or sstubbs@johnsonlambert.com.

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Stumbling Upon a Passion
A YOUNG PERSPECTIVE
by ETHAN P. NORMAN

When preparing myself for the “best four years of your life” as a freshman at UNC Charlotte, I really didn’t have the slightest clue what to expect out of this immensely anticipated time of being a college student. From a young age, I always loved analyzing problems to find innovative and collaborative solutions in the design and technology fields. Based on my interest in engineering classes in high school, I was eager to pursue a degree in civil engineering where I could apply my passions toward a future career. Not long after starting college, I took an entry-level course in economics, and in spite of it being more challenging that I expected, immediately fell in love. This unexpected passion for a field that was completely new to me was beginning to play a big role in how I would come to graduate in a few short years. After taking a leap of faith and changing my major, I walked across the stage this past December with a Bachelor’s Degree in Economics from UNC Charlotte.

While my time as an undergraduate was both challenging and rewarding, there was one opportunity that stood apart from the rest unlike any other. The summer prior to my graduation I had the privilege of serving as an Intern in the Business Insurance Underwriting Professional Development Program with Travelers Insurance. In the beginning of this internship, I was hesitant as to the expectations that my managers and coworkers would have for me regarding my knowledge of their field and whether I was going to be able to fit in. While my school does have a risk management & insurance program, I came from a different field in having studied in economics. However, as the summer progressed and I spoke with many individuals that I worked with, it became clear to me that it was not specifically about the knowledge I had, so much as it was my ability to learn and effectively communicate with professionals. My mentor through the experience said that many people “stumbled into the insurance field” or that “the insurance field found them”. Being the planner I am, this concept was difficult for me to grasp, that an individual could just “stumble” into a field and fall in love with it. Not long after, he reminded me to look in the mirror and remember how I found my passion for economics, and I realized that it applied here as well.

What makes the insurance field so interesting to me is that there are two key aspects that support this industry’s success: market presence and relationships. My father always used to say, “The two biggest buildings in most cities are the banks and insurance companies, so they must be doing something right”. Understanding the makeup of the market for insurance and learning how vital it is from an individual level all the way through to a global corporation, helped me to learn that there is a lot more to insurance than just claims! The other interesting aspect that I picked up from this opportunity is that the success of an employee or even a business is based in relationships and perception. As hard as it may be to believe, while I was an intern, I never came across an employee that hated or even disliked their job. Everyone was always happy and surprisingly eager to teach me what he or she knew and why they enjoy their career. That says a lot not just for the employee but the company as well. Having those relationships with clients and making them feel less like a number and more like a person, whose life it was our business to know and understand, can go a long way in business. Among the many things I learned while interning with Travelers, in addition to other opportunities to gain exposure to the industry, an investment in knowledge and relationships can prove to be a catalyst for a successful career.

To any young professional questioning whether a career in insurance is a risk worth taking, from my perspective, it most certainly is! Although I decided against jumping into the work force after completing my undergraduate degree to stay in a bit longer to earn my Master’s Degree in Economics, I believe that the insurance field will remain at the top of my list of career interests due to the stability of the field, the lessons I have learned through my exposure to the industry, and most importantly, the extremely valuable relationships that I have built along the way.

Ethan P. Norman is a recent graduate of University of North Carolina at Charlotte and is now working toward his Master’s Degree in Economics. He can be reached for further comment via email at Enorman5@uncc.edu.
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Monday, June 13

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