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INDEPENDENT INSURANCE AGENTS OF MISSISSIPPI

VOLUME 43 • NUMBER 1 • WINTER 2023



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INDEPENDENT INSURANCE AGENTS OF MISSISSIPPI

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CHAIRMAN'S MESSAGE

by Amy Smith

Well, it's hard to believe that my time as your Chairman has already passed its halfway mark! As we move through the first part of this year, I do want to point out a few things. The Legislature is

back in session and your Association will keep you informed on any legislative issues or actions through the Member Bulletin. Also, the National Association website has recently added a newly updated section on agency-company agreements that I highly recommend you take look at. The site has company contracts listed, including a review of any concerns and an overview of any changes to the contract. The National Association website also has an Agency Contract Guide that you can download; this information is under the "Services/Legal Advocacy & Governance" heading.

The Association has been very active on social media, so please go on Facebook and Instagram and give us a "like" so you can stay informed of what is going on within the Association.

Lastly, our schedule is packed with upcoming events. First up is the Agency Management Conference on February 15th and 16th

at the Country Club of Jackson. We have a great program including some timely speakers. Kevin Mlynarek, Co-Founder of IdealTraits, will speak on Tips and Tricks to Finding and Retaining Top-Level Talent. Chris Cline, Executive Director of ACT, will discuss how agencies are faced with more options, challenges, and opportunities than ever before. I am sure you will get one or two ideas from each speaker, and you get continuing education hours as well!

At this writing, our Young Agents are still planning their annual baseball outing at Trustmark Park on April 25th. This is always a well-attended event and a lot of fun regardless of the outcome of the game, so come on out and join in.

Finally, on June 11 -14, we return to Destin for our Annual Convention, with the Association celebrating its 125th Anniversary. The convention will be a wonderful celebration of our rich history, while also looking forward to the next 125 years. This event is the place where once a year agents, companies, and others involved in the insurance industry in Mississippi come together. IIAM's Convention is always filled with fellowship and fun, so please make sure to be on the lookout for registration.

As always, if you ever have any questions, comments, or suggestions, please feel free to reach out to me.



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FROM THE COMMISSIONER

by Mike Chaney
INSURANCE
COMMISSIONER

It's a pleasure to write this article for you and give you an update on what the Mississippi Insurance Department (MID) has been up to. On a personal note, I spent Christmas and the New Year visiting family in Ethiopia and

traveling to Egypt. I am thankful to be back! I am also thankful for a new year and exciting new things happening in 2023.

Right before I left on my trip, Blue Cross, Blue Shield and UMMC settled their network dispute. It was a Christmas miracle and weight off so many Mississippians. About 750,000 policyholders were affected as the matter drug on for far too long.

I will not be pursuing healthcare-related legislation in the 2023 Session. Rather, I will be revisiting and tweaking our current regulatory scheme under the authority of existing statutes and the Mississippi Administrative Procedures Act to ensure that consumers and policyholders are fully protected in the future from being caught in the middle of these types of contract disputes. Since MID has little authority to regulate healthcare providers, we must act prudently to ensure that regulatory solutions are not heavily weighted in favor of any particular party to the dispute.

This year the Mississippi State Fire Academy is growing as

they add a new building. The dormitory will be used for housing and training new recruits. It will also house equipment and serve as a staging area in the event of a terrorist attack or large-scale natural disaster.

Last session, the legislature permanently authorized funds for the rural fire truck program. We estimate the program has saved Mississippi homeowners about \$1.75 billion since the program started in 1995. Having the right equipment is important in successfully fighting fires. At last check, there were 71 fire deaths in 2022 in all of Mississippi. That's down from 84 in 2021. I want to see that number go down further in 2023.

The MID Consumer Services Division recovered more than \$7.3 million for consumers in 2022 – a nearly 90 percent increase over money recovered in 2021. Consumer Services helps consumers with complaints regarding insurance companies, producers, and adjusters. The division handled nearly 1,200 complaints in 2022. In many of these cases, benefits were not paid in full or not paid at all.

The increase in money recovered is due, in part, to more complaints. MID also recovered several lost life insurance policies valued at more than \$100,000 each. In addition, inflation may have caused some of the costs to balloon – especially when you consider areas like homeowners insurance, auto and fire recovery.

As always, if you need assistance, please call my office at 1-800-562-2957. MID is here to help you!

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National Security has provided competitive, affordable insurance to policyholders for 75 years. We also provide our agents with competitive commissions, excellent customer service and experienced company adjusters.

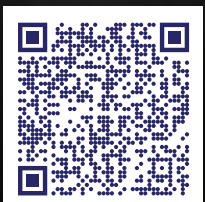
As a Southeastern based regional company, National Security prides itself on fast, efficient service from a friendly small town company. Our agent website provides fast quotes, online policy issuance, and real-time policy information. Find out more about our products by calling **1-800-798-2294** or visiting **nationalsecuritygroup.com**.



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CHAIRMEN'S SCHOLARSHIP RECIPIENTS

The Independent Insurance Agents of Mississippi awarded Chairmen's Scholarships to four outstanding students for the Spring 2023 Semester.

Established in 2003, IIAM awards multiple \$1,000 Chairmen's Scholarships annually. These scholarships are open to any full-time student who is a sophomore,

junior, or senior at any accredited Mississippi college. This includes community colleges, as well as public or private institutions. Recipients must be a dependent of a full-time employee of any IIAM member agency. IIAM will begin accepting applications for the spring 2024 semester scholarships in the fall of 2023.

AUBREY SCOTT MOAK

Aubrey, daughter of Scott A. Moak with Ross & Yerger in Jackson, is a sophomore at Mississippi State University where her major is Communication with a concentration in Public Relations.

KATIE PARKER GORDON

Katie, daughter of Brandy Gordon with The Insurance Center in Meridian, is a sophomore at Mississippi State University where her major is Biomedical Engineering.

ELIJAH WILSON JOHNSON

Elijah, son of James R Johnson IV with Cooke Insurance Center in Hernando, is a junior at the University of Mississippi where his major is Mechanical Engineering.

LELA GRACE CALDWELL

Lela, daughter of Thurman Caldwell with Caldwell Insurance in Batesville, is a Senior at the University of Mississippi where her major is Accounting.



Across the country people wake up every morning and head to work. They work in retail, construction, warehouses, and factories making sure they can support their families and make it home safely at the end of each day.

At Stonetrust, we know a little something about showing up when it matters most, and we strive to always be there for the independent insurance agents and policyholders that trust us with their business.



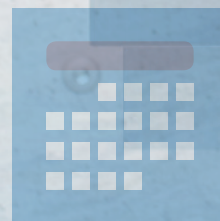
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IIAM

MEMBER BENEFITS & SERVICES

IIAM members receive numerous benefits and services, but do you know them all? This list gives you a look at the products and services you may not be familiar with but that can benefit your agency. All of these benefits and services can be found at www.msagent.org or www.iiaba.net. If you need your login and password for these sites contact Abbey Lea at alea@msagent.org.





ADVOCACY – STATE AND NATIONAL

IIAM and IIABA are constantly working on your behalf at all levels of government. IIAM serves as the independent agent's voice to legislators and regulators. IIAM proposes solutions to industry problems, monitors insurance-related bills introduced in the Mississippi Legislature, and communicates with the membership. IIAM regularly communicates with the Insurance Commissioner and other Department of Insurance leaders.

Consistently ranked as one of the most influential lobbying organizations, IIABA focuses on protecting independent agents on federal issues. Independent agents also have a strong political voice on Capitol Hill as IIABA lobbies on their behalf. Each year, IIAM members attend IIABA's annual Big I Legislative Conference in Washington, D.C., where members attend briefings, meet vital congressional leaders and visit with the Mississippi delegation to the U.S. Senate and House of Representatives.

HOW CAN I GIVE TO SUPPORT THESE EFFORTS?

MISSISSIPPI IIAM-PAC

IIAM-PAC is a non-partisan political action committee established by IIAM to raise funds for contributions to candidates for elected office in the state. It does not contribute to federal candidates.

IIAM-PAC can accept both **corporate and personal contributions**. The IIAM-PAC giving year corresponds with IIAM's fiscal year (September 1 - August 31).

TO CONTRIBUTE:

Please make checks payable to IIAM-PAC and mail to:
Independent Insurance Agents of Mississippi
124 Riverview Drive
Flowood, MS 39232-8908

FEDERAL InsurPac

InsurPac is the political action committee of the Independent Insurance Agents & Brokers of America (IIABA). This non-partisan political action committee raises funds for contributions to candidates for national office on behalf of independent agents. Contributions support federal candidates only.

InsurPac can accept personal contributions only. The InsurPac giving year is the calendar year (January 1 - December 31).

TO CONTRIBUTE:

Please send the InsurPac Contribution Form along with your contribution to:
InsurPac
20 F Street, NW #610
Washington, DC 20001



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EDUCATION

People from across the state, both IIAM members and non-members, look to IIAM as a source for insurance education. IIAM strives to offer quality, professional instruction that meets everyone's needs. The Agents License Review provides students the opportunity to study, in person, under some of the industry's most knowledgeable instructors as they work to earn their property and casualty insurance license. These classes are held at IIAM's headquarters periodically throughout the year. For more information on the dates for these classes, please visit the Education Calendar at msagent.org. In addition to our classroom pre-licensing course, IIAM is pleased to offer members access to discounted online pre-licensing through ExamFX. ExamFX will allow your agency to prepare new talent when travel is not an option. ExamFX also provides pre-licensing for Life/Health. If you want to know how to receive the member discount for these courses, contact Sara Lane at slane@msagent.org.

Online learning is a flexible and immediate solution as you hire staff and look to train your existing team. My Agency Campus offers affordable options for members. My Agency Campus is the go-to site for agents and brokers seeking to onboard and develop staff with comprehensive coverage of online courses, business skills, employee benefits, and leadership modules. Lessons also contain knowledge checkpoints and a final assessment to track the student's retention of course material.

Agents who need continuing education hours can choose between the classroom or online courses. Classroom courses are offered throughout the year at the IIAM headquarters. On-demand online training through ABEN webcasts allows students to choose from multiple courses from the comfort of their home or office. With interactivity, expert instructors, and no testing requirement, ABEN offers year-round continuing education when you need those last-minute hours to renew your license.

WHERE DO I REGISTER FOR THESE COURSES?

Agents License Review

www.msagent.org/education

Classroom Continuing Education

www.msagent.org/education

My Agency Campus

www.myagencycampus.com

ABEN Webcasts

iiam.aben.tv

HOW DO I CHECK MY CE STATUS?

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The courses provide

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- Access for 4-months per individual to the selected curriculum

Over 67,000 completed courses and 77% of purchases are returning customers. Join the 1,700+ agencies that have had success with our programs! Start-up is very simple – visit the site, select your training, and go!

NETWORKING

IIAM offers events geared toward networking among agents and company representatives each year. The year begins with the Agency Management Conference in February, which provides 6 hours of continuing education and a Meet the Companies Reception set up like a mini trade show.

IIAM's Annual Convention and Trade Show takes place in June in Destin, Florida, and offers four days of networking, education, and family fun. This event is where agents, companies, and others involved in the insurance industry in Mississippi come together once a year. The Trade Show typically boasts around 60 vendors, and the convention has over 600 participants.

IIAM also has other smaller events throughout the year to take a break from the daily grind and meet new people in the industry. An example of this would be our annual IIAM-PAC Golf Outing. IIAM hosts a fall golf outing each year at Dancing Rabbit in Philadelphia, MS. Attendees spend the day on the course and rejoin that evening for dinner and door prizes, all in the efforts to raise money for our PAC.

WHAT DO I NEED TO KNOW ABOUT THE 2023 CONVENTION AND TRADE SHOW

Big I Mississippi will celebrate 125 years as an association at this year's Annual Convention and Trade Show. This year's convention will be held June 11 -15 at the Sandestin Hilton in Destin. IIAM has again waived the registration fee for all agents from member agencies that register by May 8.

Hotel reservations can be made by calling the Sandestin Beach Hilton at 850-267-9500 and requesting the Mississippi Big "I" rates. To ensure your accommodations, reserve your room today. After May 8, the hotel will not offer convention rates and will increase the room rate. For more information or to register online, please go to www.msagent.org.

YOUNG AGENTS

Young Agents comprise of members under 40 years of age and is an excellent group for professional growth and lifelong relationships in our industry. The future of the independent agency channel rests on developing the next generation of agency leaders and their success within the industry.

IIAM hosts a Young Agents Baseball Outing in Pearl each spring for the Governor's Cup baseball game between Ole Miss and Mississippi State. The pregame social before the game offers a time for young agents to interact with other young agents and company representatives.

In August, IIAM joined with the Insurance Agents and Brokers of Louisiana (IIABL) for a joint Young Agents Conference. Over 300 agents, exhibitors, and company representatives make this an excellent place for young agents to connect. Young Agents also host a Skeet Shoot at Providence Hill Farm in Jackson in the fall.

HOW CAN I JOIN THE YOUNG AGENTS?

If you are 40 years old or younger and work at an IIAM member agency, you can join Young Agents! It is free, and all you need to do is send your name, agency name, email and birthdate to Abbey Lea at alea@msagent.org.

COMMUNICATIONS

IIAM gives you key access to current events and resources within your industry through email bulletins, social media, and our quarterly magazine, *Big I Mississippi*. *Big I Mississippi* chronicles informative articles regarding industry news, while also highlighting our members and their involvement at IIAM events.

GET CONNECTED WITH IIAM

The best way for IIAM to connect with members is by email. If you believe you are not receiving the monthly bulletin and event alerts, please contact
Abbey Lea alea@msagent.org

BE SURE TO FOLLOW US TO RECEIVE RELEVANT
INDUSTRY NEWS, INFORMATION ON UPCOMING EVENTS
AND OTHER GREAT CONTENT TO KEEP YOU CONNECTED



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ERRORS AND OMISSIONS COVERAGE

As an independent agent, your clients trust you to handle their insurance needs. Who do you trust to handle your own agency's professional liability insurance?

The Big "I" Professional Liability program has provided a reliable E&O program for more than 30 years. With comprehensive rates and a long-term market, the Big "I" Professional Liability program is properly positioned to meet your professional needs, protecting not only the future of your agency but also your career.

We can tailor coverage to your exposures and can also help you save on select insurance products. Diverse coverage features are available that are important to independent

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- Comprehensive coverage
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- Liability limit options
- Multiple rating structures

WHO DO I CONTACT TO GET E&O COVERAGE FOR MY AGENCY?

For more information, contact IIAM's E&O administrator
Melissa Reed at 703-706-5409 or msteameo@msagent.org, or
check out the Agents Professional Liability link at
www.msagent.org.

RETIREMENT PROGRAMS

IIABA offers the only retirement consultants who cater exclusively to independent agents and brokers.

The Big "T" MEP 401(k) Plan is sponsored by Big I Retirement Services, LLC. It is a multiple-employer plan also known as the MEP, which is a great way to lower your overall retirement plan costs while receiving consulting, helpful educational tools, and low-cost investment options. Big I Retirement Services, LLC has partnered with national firms to provide a unique member-only plan that simplifies plan sponsors' administrative responsibilities while limiting your fiduciary exposure. By partnering with a 3(38) fiduciary and MVP Plan Administrators, a customer service-oriented record-keeper, the Big "T" MEP 401(k) plan is designed to maximize cost savings through our unique association design.

The Big "T" IRA Program offers Traditional IRAs, Roth

IRAs, and IRA plans such as SIMPLE IRAs and SEP IRAs.

Administrative services are provided by iraLogix and investments are offered from a variety of fund families, including the Prudential Guaranteed Income Fund.

With great program features such as no minimum balance requirements, no front or back-end sales charges and no market rate adjustments for transfers between funds, the Big "T" IRA Program is designed to offer maximum flexibility at a competitive cost.

HOW DO I SIGN UP FOR THE IIABA RETIREMENT PROGRAM?

You can get your new plan or your existing plan rollover started today with a free, no-pressure consultation.

Call Christine Munoz at
800-848-4401 or

Christine.munoz@iiaba.net
to see how you can save.

INSURANCE COVERAGE FOR YOUR EMPLOYEES

IIAM agencies can also choose from several plans for Group Life, Group Short and Long Term Disability, Group Dental, and Group Vision at competitive group rates through an IIAM endorsement with The Guardian Life Insurance Company of America. For information on The Guardian group coverage, contact Christine Munoz at Christine.munoz@iiaba.net or 800-848-4401.



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INSURANCE COVERAGE FOR YOUR CLIENTS

The Big “I” Flood program through Selective delivers members an unparalleled flood program. Together, they offer agents several support layers to meet all flood insurance needs. With personalized support, competitive commissions, and an easy-to-use quoting platform, it is easy to start writing your flood business through the Big “I” Flood-Selective partnership today.

As an IIAM member, you have access to two stand-alone personal umbrella markets, enabling you to write about almost any risk you will run into. Whether the risk qualifies for the market with endorsed carrier RLI or, for risks RLI will not write, the alternative market via Anderson & Murison, you can support IIAM by placing your stand-alone umbrella business with the Big I Advantage® Umbrella Program.

RLI’s Home Business Policy provides affordable coverage for those people who operate small home-based businesses. It is specifically targeted for over 100 retail and services risks operated from the insured’s residence and presenting minimal product liability, professional liability and/or off-premises exposures.

Big “I” Markets is an online market access system available exclusively to Big “I” members. Benefits of Big “I” Markets include ownership of expirations, no initial access

or termination fees, no obligation to submit other accounts, EFT commission payments, only one login needed to access all programs, a weekly e-newsletter featuring product knowledge and special interest pieces, and doing business with Big “I” Markets supports IIAM.

FLOOD BENEFITS

- Big “I” Flood and Selective Insurance Company of America are proud to celebrate twenty years of partnership and mutual dedicated service to Big “I” agents and their consumer clients.
- To mark the 21-year Big I Advantage® and Selective Flood partnership, Selective has created a portfolio of services and products dedicated to agents writing flood insurance through Big “I” Flood.
- The package provides two levels of benefits based on written premium volume. Both versions consist of competitive commissions, direct access to flood professionals through ‘Flood Chat’, a comprehensive flood resource center, and Flood Perks, a collection of discounts on goods and services to help clients reduce the risk of loss or provide assistance in event of a claim.

WHO DO I CONTACT ABOUT THESE PROGRAMS?

Flood Insurance Program

Gregg Porter with Selective at
225-397-3658 or
gregg.porter@selective.com

RLI Programs

Claire Willis with SCU at 601-326-3865
or cwillis@scui.com

Big “I” Markets

703-647-7800 or bigimarkets@iiba.net

FIND TOP TALENT

Does the thought of hiring a new employee leave you overwhelmed? Are you seeing turnover, or posting a job, but just aren't finding the "right" person?

YOU'RE NOT ALONE.

Find the right recruits with Big "I" Hires, a one-stop resource for independent insurance agencies to identify, hire and assess top-performing Producers and CSRs.

FIND AND RECRUIT.

Recruiting Support

IdealTraits can help agencies of all sizes hire top performing sales and staff with the ability to post jobs, receive candidates, send assessments and identify the right recruit through a variety of recruiting sites.

POST JOBS FREE ON MULTIPLE JOB BOARDS WITH ONE SUBMISSION!

Receive Your Candidates

Job Posting

Unlimited Candidates

Unlimited Assessments

Applicant Tracking

SUBMIT, RECEIVE AND REVIEW ASSESSMENTS.

Identify and hire who is best for your agency

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INCENTIVE**

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OFF**

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\$949 ~~\$999~~

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PREMIUM SUPPORT



READY TO GET STARTED?

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Empowering Trusted Choice® Independent Insurance Agents.



PREMIUM FINANCE PROGRAM

IPFS® is proud to connect IIAM agents with competitive rates and terms, superior technology, and Legendary Service®. IPFS puts clients and their needs at the center of what they do and how they do it. Their capability for providing Legendary Services is one of their most important market differentiators, and IPFS is here to support you in your efforts to provide the best possible service to your insureds. Their solutions enhance efficiency, reduce the time and financial cost invested in operations, and empower you to provide great service to insureds. To learn more, contact your local representatives: Alexander Beck at 601.715.2412 or Baylie Babin at 504.228.7160.

BIG I HIRES

Big I Hires is a one-stop shop resource for independent insurance agencies to find, recruit and assess new producers and other agency personnel.

Big I Hires offers a variety of hiring resources, including:

- **Recruiting with Ideal Traits:** IdealTraits is an insurance agency-specific recruiting portal that has helped more than 6,000 agencies nationwide successfully source top-performing sales and service staff. Agents can post jobs, receive resumes, send assessments and identify the right recruit. Posted jobs will appear on top recruiting sites, including Indeed, Zip Recruiter, and more.
- **Do it Yourself Hiring Toolkits:** For agents who want to take a hands-on approach to find the right staff member, the DIY Toolkits include sample job descriptions,

interview questions, offer letters, and more. Agents can follow up with Caliper profiles and knowledge assessments to ensure they have found the right fit for their agency.

- **Superior Professional Development:** Agents can access onboarding resources, skills assessments and state-specific courses to help employees continue to develop their skills. Agents will also find thousands of articles on commercial lines, personal lines, forms and more to help troubleshoot tough technical insurance issues.

For more information on how your agency can utilize this resource, visit www.bigihires.com.

IPFS® Premium Financing Made Easy

As the endorsed premium finance provider for the IIAM, IPFS® proudly offers competitive rates and terms, superior technology, and Legendary Service® to IIAM agents. At IPFS, we know that your number one priority is providing the best possible service to your insureds. We're here to help you do just that.

With IPFS, you can quickly and easily:

- Streamline payments, accounts receivable, and accounts payable processes.
- Access free premium finance and ethics continuing education classes.
- Take advantage of online quoting capabilities.
- Utilize ipfs.com and the IPFS Connect® mobile app to make payments, monitor accounts, view policy information, and more.
- Provide insureds with the ability to pay by installment or in full with IPFS TotalPay®.
- Offer cancellation alerts via email and text message to insureds.
- Create a better insured experience.

IPFS creates competitive advantages for our customers by offering holistic premium financing and payments technology. When your back office saves time, your front office (and your insureds) will benefit. That's why we provide tools designed to enhance your office's efficiency and reduce the time and cost invested in operations.



To learn more, contact your **local representatives:**

Alex Beck

alexander.beck@ipfs.com
(601) 715-2412

Baylie Babin

baylie.babin@ipfs.com
(504) 228-7160

TRUSTEDCHOICE.COM

Exclusively for Big I members, TrustedChoice.com is the #1 online resource for connecting insurance buyers with independent insurance agents. Through constant research, Search Engine Optimization (SEO) refinement, and insurance buyer data gathering, they have attracted over 36 million online insurance shoppers. Recently selected as the 2020 Best Insurance Website by WEBAWARDS, TrustedChoice.com's mission is to give independent insurance agents the digital advantage they need to beat out the competition online. Every

minute, TrustedChoice.com's Appetite Recommendation Engine™ matches a real insurance buyer to the right local independent insurance agent.

For more information and to get started with TrustedChoice.com, go to trustedchoice.com/advantage. As a TrustedChoice.com state partner, our members have access to free Member Plus profiles. If you have any questions or need help getting started, call TrustedChoice.com at 855-372-0070.

TRUSTED CHOICE

Trusted Choice was launched in 2001 with the lofty goal of giving independent agents a single unified brand to leverage. In the years since, the Trusted Choice brand has worked to highlight the Independent Agent network and the specialized service they provide. Now, over two decades later Trusted Choice has helped tens of thousands of agencies connect with consumers and has expanded to include an array of programs and services designed to amplify local marketing efforts.

Local marketing is a great way to reach potential customers and build relationships with existing ones. Trusted Choice provides free resources to help members maximize their community outreach and bolster their marketing strategies.

Here are the top 5 reasons members should use the free marketing resources from Trusted Choice

1. INCREASED BRAND VISIBILITY AND REACH

With Trusted Choice's free resources, you can reach more customers in your local market. Trusted Choice provides a variety of marketing materials that can be customized to include your agency's logo and information. These materials include print ads, digital ads, video commercials and more

allowing you to advertise in more places.

You also have the exclusive ability to include the nationally recognized Trusted Choice logo in your ads and branding giving you instant credibility and familiarity with consumers.

2. SAVE TIME AND MONEY

Not only can Trusted Choice resources help your brand get seen by more consumers, it can also save your agency time and money. By utilizing our marketing campaigns, social media content and other programs the heavy lifting has already been done for you. You can just simply plug and play freeing you up to focus on other agency operations. We have already taken the time to research, field test, and design materials consumers respond to.

The best part about all of these programs is that they are completely free for all Big "I" members around the country. Trusted Choice is a benefit and access is included with membership making utilizing these resources incredibly cost-effective.

3. IMPROVED WEBSITE PERFORMANCE

A flagship offering from Trusted Choice, the Digital Review is a detailed report that analyzes the SEO strength of various components of your agency's website. Search engines look at numerous data sources from a website to identify what the site is about and how relevant it is to search terms. This report

makes sure your site is set up correctly to convey this information allowing you to rank higher in search engine results.

Trusted Choice has provided this report to over 3,000 agencies in just a few years. Not sure where to get started with Trusted Choice? This is it! Requesting the report is quick and easy and you will receive detailed results highlighting specific areas to target.

4. NEW MARKETING AND AUTOMATION TOOLS

Interested in modernizing your agency? Trusted Choice can help with our selection of Preferred Vendors. Browse the full list of vendors online that can assist agencies with implementing new technology and software to improve customer service, strengthen SEO, elevate marketing tactics and more.

Members can also utilize the Marketing Reimbursement Program to offset cost. All agencies are eligible for \$1,000 in reimbursement dollars for 2023 to use with any listed vendor.

5. GAIN A COMPETITIVE EDGE

Trusted Choice has a range of educational and training resources that can give you and your staff key knowledge to be more competitive in the marketplace. Training programs for Marketing 101, social media and sales calls are available now. We host regular webinars to assist agents on a variety of topics – recordings of each are also available.

These are just a few of the reasons why members should leverage Trusted Choice. Their team is dedicated to helping agents implement these resources and they are available daily to assist in any way they can. Their goal is to make marketing simple.

All resources can be found by visiting TrustedChoice.IndependentAgent.com – visit regularly or sign up for their monthly newsletter to stay in the know on their latest and greatest!

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FREE ACORD FORMS

IIAM members can access ACORD forms at no charge for their agency. This benefit is a great cost-saving measure for agents and is only available through membership with IIAM. Recognized as an industry leader in insurance forms, ACORD has maintained a list of industry-specific forms for almost 50 years. Effective January 1, 2020, ACORD implemented a new fee structure for end-user licenses (EULs). While the fees were previously built into management system fees for both forms and EULs, the new fee structure requires that agents obtain their own licenses directly from ACORD

but will still access forms directly from their agency management systems.

IIAM's national association, IIABA, has worked to ensure that IIAM members will not incur EUL fees when accessing necessary ACORD forms. IIAM members with less than \$50 million in annual property and casualty revenue will receive an EUL at no charge as part of their IIAM membership, a valuable benefit that can only be obtained through membership with the association. This benefit alone could represent savings up to \$2,500 for an agency based upon size of the agency.

AGENTS COUNCIL FOR TECHNOLOGY

The Agents Council for Technology, ACT, is a partnership of independent agents, companies, technology vendors, user groups and associations dedicated to enhancing the use of technology and improved work flows within the Independent Agency System. ACT has created a website of valuable information designed to provide practical technology information for independent agents and brokers and to describe more about the ACT initiative. Go to www.iiaba.net/act for more details.

VIRTUAL UNIVERSITY

The Big "I" Virtual University is the more innovative way to build your knowledge base through online education and research, with more than 18,000 pages to help you find answers to tough insurance questions. With articles, resources, and the Ask the Expert section, Virtual University has the answers you need. Go to www.independentagent.com/vu for more information.

NON-INSURANCE PRODUCTS

DOCUSIGN

Big “I” members enjoy 20% off new annual subscriptions from the industry’s #1 esignature solution, DocuSign. DocuSign is used to accelerate transaction times to increase speed to results, reduce costs, improve customer service and reduce E&O exposure. Learn more at docusign.com/iiaba.

CALIPER

Big “I” Members receive exclusive discounted pricing on the premier personality testing product in the industry. Members get \$98 off the Caliper Essentials Report (final price of \$270) and 10% off other products. Go to www.calipercorp.com/iiaba.

UPS

IABA and UPS took the guesswork out, and put the easy in. Members now have access to new and improved flat rate pricing with savings of 45% on Domestic Next Day/Deferred, 25% on Ground Commercial/Residential and up to 50% on additional services. In addition, members can take advantage of UPS Smart Pickup service for free. Open a new account, or if you are already taking advantage of our UPS savings program, re-enroll and apply the new discounts to your existing account by visiting: www.savewithups.com/iiaba or call 800-MEMBERS (800-636-2377)

INSURBANC

InsurBanc is an independent community bank founded by agents exclusively for agents. Organized in 2001 by the Big “I” specifically to serve independent insurance agents, they have developed a distinctive culture that allows them the opportunity to work with you as a partner to help

optimize growth opportunities and manage your agency efficiently. They specialize in agency financing including acquisition and perpetuation and custom cash management services. Learn more at www.insurbanc.com. Member FDIC, Equal Housing Lender

ROUGHNOTES ADVANTAGE-PLUS

Rough Notes Advantage Plus, (formerly the Big “I” Virtual Risk Consultant / VRC) is a trusted insurance knowledge base platform available at a member exclusive discounted price to Big I members. Quickly get the information you need to understand your customers operations and exposures while identifying appropriate coverages. Gain access to the resources your agency needs, such as E&O checklists, sales and marketing tools, proposal language, plus training and development support. Use the Big “I” member promo code “IIBA” to receive a \$200 discount! Learn more at www.independentagent.com/roughnotes.

INSURE RESPONSE

Big “I” members can save up to 40% off of monthly fees with Insure Response--our new, U.S.-based call answering service partner. Forward your phones to Insure Response’s insurance savvy team during lunch hours, after hours, over the weekend, on holidays, or 24/7! Learn more at www.insureresponse.com/iiaba.

THE MINES PRESS

Order your Big “I” and Trusted Choice logo calendars, business cards, and stationery from The Mines Press, and you’ll know that your promotional gifts and correspondence will deliver the message of quality as well as care. Visit www.minespress.com for further information.

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LESSONS LEARNED

FOLLOW THE INSURED'S INSTRUCTIONS



DON'T ADVISE

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"Lesson's Learned" is a recurring article by David A. Barfield based on real errors and omissions cases in Mississippi. David has represented insurance agents for over 30 years. The names of all parties and all case citations have been omitted to preserve anonymity of the parties.

ALLEGATIONS:

This case is rather unique in that the allegations against the insurer and the agent were not made by the insured. The lessor of a commercial warehouse required the lessee to provide full property damage insurance coverage for the warehouse. After the warehouse sustained substantial fire damage, the lessor sued the lessee, the insurance agent and the insurer alleging they were negligent in failing to procure the requested insurance coverage and sought to recover approximately \$10,000,000.

FACTS GIVING RISE TO THE LITIGATION:

The owner of a warehouse leased it to a tenant. As part of the lease, the tenant was required to provide property insurance equal to one hundred percent (100%) of the replacement value of the building. In the weeks leading up to the execution of the lease, the tenant initiated the process of obtaining the required insurance by contacting its insurance agent.

The tenant informed the agent that it was responsible for "insuring the building, contents, etc." of the property. The tenant stated "[t]he building has a value of roughly \$5,000,000." The agent was asked to begin determining the cost of the insurance. The tenant's representative advised that he would get additional insurance information to the agent later.

About ten days later, the agent asked for additional information about the building such as square footage, year built and similar type information. Another employee of the tenant provided that information. The agent responded that they could always adjust later but they would use \$5,000,000 on the building and inquired about a smaller building, 8,000 square feet, and questioned the amount of (\$300,000) for that building and asked how much contents were in each building. The tenant's representative responded that it "sounded good on the buildings" and \$300,000 was fine on the smaller building and provided numbers for the contents and inventory.

Coverage was added to the tenant's existing insurance policy with the limits discussed above. The lessor was listed as a mortgagee on the policy. After the lease was executed a certificate of insurance was provided to the lessor showing the tenant as the insured, the lessor as an additional interest and set forth the policy limits. The lessor denied ever receiving the policy but admits receiving the certificate of insurance. There was no expression of concern about the amount of coverage placed on the buildings.

Three months after the lease was executed, a fire broke out and substantially damaged the building. The insurer hired a company that determined the replacement cost of the building was in excess of \$15,000,000. Repairs were estimated to be in excess of \$10,000,000.

The lessor sued the tenant arguing that it had breached its obligations under the lease agreement and that part of the suit was settled. The lessor claimed that the agent was negligent for failing to determine the actual replacement cost value of the building before placing the insurance. The lessor also claimed the agent was negligent in failing to procure the requested one hundred percent (100%) replacement cost coverage and sued the carrier for failing to determine the replacement cost value and/or being ultimately responsible for the negligence of its agent.

The agent and the carrier filed motions for summary judgment. The lessor argued that it was a third-party beneficiary to the insurance contract.

WHAT HAPPENED?

This case worked out well for the agent because he stayed in his lane and procured the insurance the insured asked for. The trial court granted summary judgment in favor of the insurer and the agent. The appellate court affirmed that decision. The court held that whether the lessor, who was not the insured, could maintain its claims against the insurer and agent depended on whether or not a duty was owed to the lessor in procuring the insurance. Mississippi law, in discussing a negligent failure to procure insurance, has done so only in the light of a duty owed to the insured.

The lessor argued it was a third-party beneficiary to the insurance contract. Under Mississippi law, a third-party beneficiary to a contract can enforce a promise made for their benefit, however, their right to do so must spring from the terms of the contract. Since the policy is the source of any promise to the lessor, listed as a mortgagee, nothing in the policy could, such as the limits, breach an existing obligation. The lease required the lessee to procure the required amount of coverage. The agent placed the type and amount of coverage requested by the insured. The lessor was not involved in the procurement as it relied on the lessee.

The lessor had received a certificate of insurance clearly

showing the limits to be \$5,000,000 and never questioned the amount of coverage. The court held that the "duty-to-read" and "imputed-knowledge doctrines" are firmly rooted in Mississippi precedent. While the lessor did not receive the policy to read, it did receive the certificate. The lessor was not arguing over terms and conditions of the policy but solely the limits, which were clearly disclosed in the certificate.

LESSONS LEARNED

- Follow the instructions of the insured.
- If you are responsible for delivering certificates of insurance, make sure they are correct and deliver them promptly. Create some evidence of delivery.
- If you are responsible for delivering policies, do so promptly. Create some evidence of delivery.
- Do not review the insured's contractual insurance requirements and represent that you have obtained the insurance required by the contract. This is a trap, and it is one you should not fall into. Ask the insured to have their own attorney review the contract requirements and then have the insured communicate to you exactly what coverages they need you to obtain, in writing.
- If you feel boxed into a corner to look at an insured's contractual insurance requirements, when you present a quote for insurance it must be in writing. You must attach a clear and unambiguous disclaimer that you do not represent, or guarantee, that the policies offered will meet the requirements of the contract and, that it is the insured's obligation to comply with the requirements of the contract. The policies offered are subject to all the terms and conditions and the insured should consult with an attorney to determine whether the policies comply with the contractual requirements. Even making such a disclaimer is not likely to keep you from getting sued should there be an uncovered loss but it will go a long way in defending the claim.
- Do not advise insureds on what limits they should carry.
- Do not undertake obligations you do not have. Had the agent in this case undertaken an obligation to determine the replacement cost value of the building and it turned out to be incorrect, this case may have had a different ending.



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