

# 2 FOR TUESDAY from Big "I" Markets

## LABELING PRESTIGE, HFIAA RAPID REFUNDS & SURFING A DATA BREACH

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### PRESTIGE PORTFOLIO AND WINE LABELS

By: Michael Welch *Service Coordinator*

According to celebrity divorce lawyer Laura Wasser one of her client's wives managed to steam the labels off all of the several hundred bottles in her husband's prestigious wine collection, so the collection was worthless. The husband hosted 'What's that wine?' dinner parties. I wonder if it helped offset his claim settlement.

**Prestige** noun [pre-steezh, -steej]: *reputation or influence arising from success, achievement, rank, or other favorable attributes. Standing or estimation in the eyes of people: weight or credit in general opinion.*

Fireman's Fund Prestige® Portfolio is a premier provider for high net-worth, affluent customers. Products include home, auto, valuables, excess liability and yacht. For high net-worth and affluent customers, they offer customized and innovative products with creative, flexible underwriting solutions for unique and complete risks.

#### Prestige® Home Premier

Coverage is available for package coverage (minimum of three lines) as determined by underwriting and company requirements. **Each homeowner risk receives a complimentary, in-depth appraisal to verify your insureds are properly covered.** All policies are direct bill to the insured. The minimum deductible is \$1000 and risks with prior losses will be considered based upon the merits of the account.

Included in Prestige Portfolio:

- Home - Full Cost Replacement Coverage
- Personal Property - Replacement Cost Coverage
- Other Structures - Replacement Cost Coverage
- Increased Construction Costs Required by Code Changes
- Deductible waived on losses exceeding \$50,000 (Deductibles of \$10,000 or less - not applicable to hurricane deductible)
- Identity Fraud Expenses (\$15,000)
- Kidnap and Ransom Expenses (\$10,000)
- Loss of use - no dollar amount
- Backup of Sewers and Drains
- Property in Bank Vaults - up to \$50,000
- Breakage of Fragile Property
- Loss Assessment Coverage - up to \$50,000
- Cash - \$2,000
- Credit/fund transfer card coverage - \$10,000
- Securities, Accounts, Deeds - \$5,000
- Watercraft - \$5,000
- Theft of Jewelry and Furs - \$5,000
- Theft of Silverware - \$10,000
- Business Property on and away from Residence Premises - \$10,000
- Premises Liability for all Residences
- Personal Injury Coverage

#### Coverage Availability

The Fireman's Fund Prestige Program is available to member agents in all states with the exception of AL, AR, IA, MS, ND, OK and SD. Log into [www.bigimarkets.com](http://www.bigimarkets.com) to learn more.

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### SPECIAL FEATURE:

#### *Selective Issues HFIAA Refunds*

By: Jeff St. John *Big "I" Flood Specialist*

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After just one week, Selective has completed the majority of the HFIAA refund process, meaning your clients will receive their refund checks by the end of the month.

Please take note of the official announcement from the Selective Management Team:

- At Selective we understand the importance of getting HFIAA refund money into the hands of eligible policyholders as quickly as possible. That's why just one week after HFIAA refunds were to start, Selective has completed the majority of the refund process-meaning your customers should be receiving their checks in the coming weeks.
- Should you need guidance on HFIAA refund eligibility or answers to questions you may have received from clients, please read through our HFIAA refund tip sheet.
- To further assist you, your agency administrator can now access two reports identifying what customers will be receiving refunds: "Agent HFIAA Midterm Cancellation Refund" and "Agent HFIAA Policy Refund." In addition, agency administrators have the ability to view the customer refund letter and revised declarations page for each policy receiving a refund by clicking on the "My Documents" tab in our system. Simply log into to get started.

If you are interested in signing up to receive this type of quick and quality service from your WYO carrier or need more information, visit Big "I" Flood online, contact your local territory manager or email Big "I" Flood.

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## SURFING A DATA BREACH

By: Michael Welch *Service Coordinator*

What is a Data Breach? ISO/IEC 27040 defines a data breach as: *compromise of security that leads to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to protected data transmitted, stored or otherwise processed.* Sometimes it's a lost or stolen smart phone or laptop; other times it is phishing or hacking. The most common is simply accidental, usually through a misdirected email or fax.

While phishing and hacking are less common, they are usually far more costly. One of the worst parts of data breach is the loss of reputation. Not only do you lose customers directly involved but potential customers are scared away.

There are several simple things you can do to lessen your risk level, starting with passwords. "Password1" is not a secure password; "3jS9p4J1" is a strong password. P4ssw0rds that are words with a couple letters replaced with numbers are easily discovered with algorithms.

Sometimes the breach is only embarrassing such as the recent spate of celebrity's photos/videos being hacked from the cloud. Encrypting is a great way to protect data and also provides safe harbor under almost all laws related to breach notification. A few more tips can be found here.

Risk Management teaches us that Insurance is the last line of defense and Big "I" Markets has that covered.

Coverage varies from company to company, but a good Data Breach Policy will include:

- Forensics Costs
- Credit Monitoring
- Notification Costs including Credit Monitoring
- Website, Social Media & Copy Right Infringement
- First / Third Party Claims
- Regulatory Fines and Penalties
- Business Interruption / Cyber Extortion

"It is not a matter of *if* you are going to have a breach, but a matter of *when*."

**A.J. Wayne & Associates** can entertain all types *Cyber Liability & Security* Insurance including, but not limited to, the following:

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- Retailers (online & offline)
- Restaurants
- Healthcare providers
- Professional services companies
- Technology companies
- Distributors
- Manufacturers
- Financial institutions or other financial companies

Alexander J. Wayne and Associates can quote Data Breach coverage with 3 simple pieces of information:

1. Name of Firm
2. Revenues
3. Industry

Yes, it is that easy, and in less than twenty-four hours, you will receive a quote subject to a short form application. For more information visit the A.J. Wayne & Associates Cyber Liability and Security page on Big "I" Markets.

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## WEBINARS

### **Lenders Gone Wild**

October 17

2:00 p.m. - 4:00 p.m. ET

Registration Link: <https://www1.gotomeeting.com/register/405079977>

You've heard of "Girls Gone Wild" and "Spring Break Gone Wild." Perhaps the requests and demands made by lenders today relating to insurance issues are fodder for a new borderline obscene series titled, "Lenders Gone Wild." The cast of characters would include guaranteed replacement cost, agreed value, ordinance and law, severability of insurance, replacement cost estimators, lender specific forms, declarations pages, certificates of insurance, Fannie Mae, and many more.

Join David Thompson, CPCU, the Florida Big I's "high sheriff" of lender issues and his trusty sidekick Deputy Bill Wilson, CPCU, as they navigate the landscape to explain why these requests and demands are being made, what you should do, and what you should not do. We will examine the source of many of these demands, Fannie Mae guidelines, problems with some of the demands (including the fact that many ask an insurance to commit an illegal act), and suggestions for dealing with these requests and demands.

This webinar is brought to you by Big "I" Virtual University. Click through for information on tuition and CE.

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**Remember that you can view the following webinars 24/7 by checking out the BIM Webinar Library. To do that log onto Big "I" Markets and click on "Publications".**

- Personal Liability Trends - Fireman's Fund
- TravPay
- Commercial Lessor's Risk
- Affluent Homeowners
- Travelers Select Products (series)
- Travel Insurance
- Community Banks
- XS Flood
- Real Estate E&O
- RLI Personal Umbrella
- Affluent Homeowner
- "Oh, by the way...Flood Sale"
- Habitational
- Non-standard Homeowner
- Student Housing

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## "OH BY THE WAY...FLOOD SALE" WEBINAR

Interested in learning flood marketing techniques? Participate in the "Oh, By the Way...Flood Sale" webinar presented by Big "I" Flood Program Manager, Jeff St. John. Topics in the fast-paced 1 hour presentation include: Reasons to Sell Flood Insurance · Reasons Consumers Should Buy · Limited Product Knowledge · Misconceptions by Agents & Consumers · Talking Points & Myth Busters · The Flood Risk · Flood Resources – Facts & Statistics.

Webinar dates:

- Wednesday, November 5th at 2:00 p.m. EDT
- Wednesday, December 3rd at 2:00 p.m. EDT

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## BIM WEBSITE TRAINING WEBINAR

For all you folks who recently registered for Big "I" Markets, remember you can participate in a webinar from the comfort of your office to help you learn how to navigate around the system. Every Thursday at 2:00 p.m. EST we'll show you how to navigate the Big "I" Markets platform, including how to submit a quote! Register for the webinar by sending an email with your name and company name to [bigimarkets@iiaba.net](mailto:bigimarkets@iiaba.net). Include "Website Navigation Webinar" in the subject line or body of your email. A recording of this webinar can be found under "Publications" after logging into Big "I" Markets.

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## TWO FOR TUESDAY TRIVIA

Be one of the first five with the correct answers and win an envy-inspiring *TFT* Trivia T-shirt. **Don't forget to answer the Tie Breaker!**

Congratulations to this week's winners!

**Ed James (FL), Tracy DeAngelis (NJ), Zak Weimer (OH), Helen Goss (NH) & Jane Hamada (CA)**

1. What is the title (printed in yellow) of the downloadable printable wallet card located on [www.iiaba.net/EOHappens?](http://www.iiaba.net/EOHappens?) -

**WHAT TO DO WHEN AN E&O INCIDENT OCCURS**

2. Can you access claims frequency data at [www.iiaba.net/EOHappens?](http://www.iiaba.net/EOHappens?) - **YES**

3. What is the potential credit you can receive for completing an E&O audit? - **10% FOR 5 YEARS**

## TIE BREAKER

Name one of the ways suggested for creating an Agency Procedures Manual mentioned on [www.iiaba.net/EOHappens](http://www.iiaba.net/EOHappens).

1. **Hire a consultant to create customized workflows and procedures based on your agency's operations and its management information system**
2. **Purchase a procedures template for each department of the agency and customize it using agency personnel**
3. **Develop a customized procedures manual using agency staff**

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## STUDENT OF THE INDUSTRY PARTING SHOT

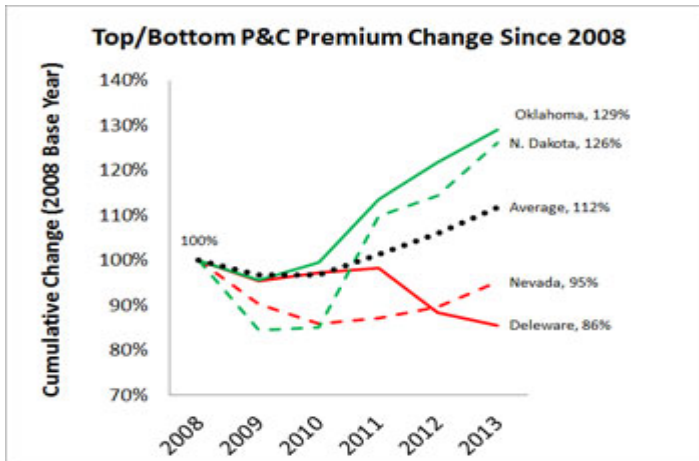
### *Feast or Famine in P&C Premiums by State*

Not all states have the same insurance environments. Many might argue this is just one of many reasons why insurance is most properly regulated at the state level. Looking at the total percentage changes in premiums since the 2008 Financial Crises you can see how the top and bottom two states compare to the industry average.

Note that percentage are not the same as total premium change since 2008. Delaware gets the dubious distinction as both

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the greatest drop in percentage and total dollars with a **-\$360 million** decline over those five years. Can anyone guess which state grew by the most premium? Email me at [Paul.Buse@iiaba.net](mailto:Paul.Buse@iiaba.net).



Click Graph for larger version

Source: 2006-2013 Best's Statement File — P/C, US

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## LAST WEEK'S MOST CLICKED LINKS

Here are the top three items that got BIM agents clicking from our last edition... see what you missed!

1. [Zombie Doll Wrapping](#)
2. [E&O Audits Information](#)
3. [TFT article that links to Creative Gift Wrapping](#)

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## BIG "I" MARKETS SALE OF THE WEEK

Congrats to our agent in Pennsylvania on an affluent sale of **\$47,100** in premium!