

Editor's Letter: Diversity . . . As an IT Issue

by Bruce D. Hicks, CPCU, CLU



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When we discuss technology, we should keep in mind that it is created by people. IT exists because dedicated humans have chosen to devote their talent and time toward creating tools to make fuller use of how we work and live. So, one aspect of making technology successful is recognizing the importance of diversity. Technology works when you have as many creative persons as possible involved with determining how to solve problems. Diversity is important because organizations that embrace talent and ability, regardless of superficial differences, open the door to participation by as many people as possible.

I have, happily, become immersed in the CPCU Society's Information Technology

Section, and our Society's focus on a greater need for diversity brought me to this point. I was fortunate to, literally, stumble onto the opportunity to join the Society's initial Diversity Task Force and continue my participation with the first, permanent Diversity Committee.

A wonderful event occurred on the Monday of the CPCU Society's 2005 Annual Meeting and Seminars in Atlanta. The Society, with the generous sponsorship of Zurich, held a Celebration of Diversity Dessert Reception. The informal affair was a high-profile, well-attended event that allowed attendees to, well, enjoy the fruits of our commitment to being an open, premier insurance organization. The photo that accompanies this piece shows many of the Society officers, liaisons, task force, and committee members who are responsible for making our initial efforts successful.

It would be a tremendous mistake to interpret the Society's focus on

diversity as being motivated by political correctness or to dismiss it as "fluff." The CPCU Society has long been an elite association of insurance professionals, and that was not achieved by luck. Its position was gained by its ability to attract talented, intelligent, and professional insurance people into its ranks. Insurance products and services are critical to today's global business and consumer communities. There are many challenges to our industry to re-evaluate and re-invent the way it serves the insuring public's increasingly complex needs. The CPCU Society holds a leading position in fostering the talent to meet these challenges. The IT Section holds a position to encourage greater awareness of how technology can be used effectively to perform our jobs . . . our mission. A commitment to diversity is the only realistic option to be sure that our association creates an environment that welcomes ambitious, talented, and dedicated members. So yes, diversity is an IT issue. ■



■ *CPCU Society officers and members of the Diversity Committee gathered at the Celebration of Diversity Dessert Reception at the 2005 Annual Meeting and Seminars in Atlanta. Front row (left to right): Rita Williams-Bogar, CPCU, ChFC; Stanley L. Lipshultz, J.D., CPCU; Larry L. Klein, CPCU; Millicent W. Workman, CPCU, CPIW; Betsey L. Brewer, CPCU; Angela M. Blair, CPCU, CLU, ChFC; Pi-Lan Hsu; and Deborah Bindeman, CPCU. Back row (left to right): Gabriela F. Dominguez, CPCU; Bruce D. Hicks, CPCU, CLU; Donald J. Hurzeler, CPCU, CLU; Hugh B. McGowan, CPCU; James L. Britt, CPCU; Martin Alpert, J.D., CPCU; Marvin Kelly, CPCU; Kenneth R. Dauscher, Ph.D., CPCU; and Ivan A. Bullock, CPCU, CLU.*



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The calendar year for 2005 is winding down. In October, the CPCU Society's Annual Meeting and Seminars took place in Atlanta. At the meeting of your IT Section Committee, **Bruce D. Hicks, CPCU, CLU**, kindly agreed to continue as editor of the *Cutting Edge*.

This last issue in 2005 addresses identity theft and IT solutions for agents and brokers. Committee member **Michael J. Highum, CPCU**, provides a summary of the seminar put on by your section in Atlanta.

The Annual Meeting was well-attended. Information technology was a principal focus. In addition to the IT-sponsored program, the seminars included "The Future Underwriter—Automation Yesterday, Today, and Tomorrow," a discussion on breach of privacy and identity theft issues, and a mock trial on data theft. Your committee spent one day together developing plans for next year.

The problem of identity theft looms ever larger as we approach 2006. **Morris O'Neill** describes inherent risks in an article in this issue. Additionally, he visits some of the coverages available to insure that risk.

Finally, this edition of your newsletter includes an excellent article from a Chicago-based freelance writer who specializes in marketing, management, and technology topics. That article looks at development and application of better data management resources to strengthen agent/client relationships and communications. The underlying issues and potential solutions will continue to be a topic we address in 2006.

The new year brings new opportunities. Enjoy your holidays. Take the time to truly engage with your families and friends. Let's go into 2006 committed to working together to further enhance our professionalism and to build an even stronger and more respected CPCU Society. ■

IT Section Develops "Cyber Liability Insurance Issues" Seminar

by Michael J. Highum, CPCU

During the CPCU Society's 2005 Annual Meeting and Seminars in Atlanta, the IT Section offered attendees a presentation focusing on information technology risk. The program, entitled, "Cyber Liability Insurance Issues" was composed of **Edward J. Bilinski**, senior vice president of global infrastructure for Pearson Media Group; **Peter Vogel, J.D.**, a partner with the law firm Gardere, Wynne & Sewell; **Richard P. Reed**, a vice president with Chubb & Son; and the author as the seminar moderator.

A three-person panel discussed some complex digital exposures faced by business and industry today. The panel's

experts also offered effective insurance and risk management solutions to address these risks.

Quantifying the Problem

The seminar began with a presentation of the following statistics regarding the challenges faced by risk managers and business leaders:

- Eighty-five percent of companies report at least one computer security breach yearly.
- Ninety percent of companies report computer-related vandalism attacks.
- Seventy-eight percent of companies report denial of service attacks.

- Sixty-four percent acknowledge financial losses due to these attacks.

Perhaps the most compelling item was the revelation that 80 public data security breaches had occurred since February 2005. These breaches involved not just general business, but included universities, banks, hospitals, and even the United States military. More than 50 million records were compromised in just these 80 attacks that ranged from hacking to insider violations.

But who performs such attacks and why? Unfortunately, the harm comes from both insiders (disgruntled employees or

independent contractors) and outsiders (competitors and fraudsters). The groups usually share similar motivation. That is, both groups seek financial gain, revenge, corporate gain, or to just simply cause as much damage to their targets as possible. Besides the unfortunate result of the potential release of private information, many organizations must commit incredible amounts of resources to combat these acts.

Understanding the Operational Challenges

Using this as a backdrop, the panel began to further dissect the cyber liability issue by offering their respective insights.



Bilinski

Ed Bilinski explained that he and his staff dealt with attacks and breaches of their systems daily. The nature and scope of these attacks differ, and the variations keep his IT staff on its toes. Bilinski proceeded to

discuss some fairly new developments that affect his organization.

He first mentioned Malware, a technology that allows an attacker to seek out, track, and identify someone else's private information based on keystrokes. Bilinski explained that, with the proper Malware software, an attacker (either an insider or outsider) could capture a user's login, password, and credit card information, simply by tracking the keystrokes used to enter this sensitive information.

Another developing method of intrusion is a phishing expedition. These expeditions consist of random mass e-mails sent to unsuspecting users asking for their reply, or for some other type of information. People are exposed both at work and at home, and the results can be devastating.

Bilinski then mentioned that, for his company, geographic and legal environments and guidelines play critical

roles in designing his organization's response to cyber liability risk. As a final comment, Bilinski suggested that businesses will be compelled to recognize information technology challenges in order to bring success to their organizations in a safe and secure environment.

Legal Considerations



Vogel

Peter Vogel, whose firm specializes in software patents, copyrights, trade secret protection, and Internet security, was the next speaker. He focused on legal considerations of information technology security.

Vogel stated that cyber liability risk policies or procedures must consider tort, statutory, contractual, and regulatory laws. Tort law relates to the release of private information or actual defamation, while corporate or statutory law involves such issues as shareholder disclosure lawsuits. Examples of the impact of contractual law include allegations that a company failed to perform according to contract specifications or disputes with employees and independent contractors. Finally, regulatory law relates to the standards that state or federal authorities impose on security policies.

As a way to tie the operational risks and exposures earlier identified by Bilinski, together with the legal precautions and considerations that all companies must address in the development of an effective IT risk management plan, Vogel offered the following legal "best practices":

- Establish and maintain corporate data and document retention policies.
- Follow industry, federal, and state regulations.
- Follow Internet usage policies.
- Adhere to license restrictions.
- Deploy enterprise-wide contractual management protocols.

The panel agreed that it is critical for organizations to include legal considerations in their operational and information technology perspectives. In addition, CPCU Society members play an important role as they interact and consult their clients in the development of effective information technology risk management techniques.

The Insurance Solution

There is an enormous opportunity for the insurance industry to offer a solution to address cyber liability issues. However, it is accompanied by the considerable challenge to provide timely and meaningful insurance coverage for the multitude of risks faced by businesses.



Reed

Panelist Richard Reed's company, Chubb & Son, is a leading company in developing products and underwriting strategies that deal with intellectual property and e-commerce exposures.

Reed explained that the traditional property and liability coverage forms do not address cyber risk in any meaningful way. Proper protection can only exist by tailoring specific coverage for this exposure.

A cyber liability policy should be expected to cover losses associated with copyright and trademark infringement, unauthorized system access, introduction of virus, and adverse activities related to an organization's use of the Internet. As with any insurance coverage, various policy features should be evaluated such as coverage trigger, limit availability, policy exclusions, and of course, cost. Unlike many standard insurance coverages, the cyber liability policy can often be tailored to meet the particular needs of a business.

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Reed offered some general factors that an insurance professional should explore with clients to determine their specific level of risk and the proper method for addressing that risk. The general cyber liability considerations are:

- Internet activities versus enterprise-wide
- named “peril” versus “all risk”
- includes/excludes professional liability
- basis of protection (primary or excess, global/U.S.)
- deductibles/coinsurance

The issue of cyber liability risk is certainly complex, and requires the involvement of several different perspectives. However, the panel succeeded in breaking the issue down for the audience and offering some practical and usable techniques for both identifying and addressing the risks.

As a final thought, the panel advised that, as either business leaders or insurance practitioners, we should be aware of evolving risks, carefully analyze policy language, and be prepared to consider additional protection. But most

importantly, the panel advised that we should all stay tuned, for the technology age is truly only beginning. ■

ID Theft, the Aftermath

by Morris O'Neill

Editor's Note: This article, originally appeared in the second quarter 2005 issue of *The ASCnet Quarterly Magazine*. It is reprinted here with its generous permission.

■ **Morris O'Neill** is an Indiana-based freelance writer and contributes to a number of publications on insurance issues. He may be reached at freelance81@hotmail.com.

It used to be that the phrase “stolen ID” referred to youthful misadventure, typically involving minors scheming of a method to fake their way into a bar or club, or to fool a less vigilant clerk into selling them a six-pack of beer or some cigarettes. Now the phrase is one that creates genuine anxiety . . . fear that one has become a victim of a serious crime that is growing explosively!

Why is it that all citizens of the Internet are just a couple of errant mouse clicks away from being thrust into a financial Bermuda Triangle? This situation is a byproduct of our state-of-the-art, cyber-fueled, “go-ahead-and-charge-it-now” economy. With the exception of major real estate transactions, nearly

any impulse to make a purchase can be finalized in a credit-filled, electronic instant. Our financial capacity and credit history are easily accessed and evaluated by all levels of retailers and lenders. Unfortunately, the data that enables consumer convenience also creates a nightmare . . . anonymous, unauthorized use of our private information by e-thieves.

Paperless—Yeah, Right!

Consider the sad aftermath of a victim of ID theft. A particularly cruel sense of irony takes place. A crime that was likely committed anonymously and electronically, with no contact between perpetrator and pawn, has to be corrected the old-fashioned way. Taking care of the problems caused by theft of personal information is extremely time-consuming. It means hundreds of hours filling out paperwork, handling streams of complicated forms via snail mail, making and taking scores of phone calls, using up personal and vacation days so that you can make the tedious phone contacts at the many restrictive business hours that stores, government agencies, banks, credit card companies, mortgage lenders, etc. make available. Each and every business that accepted orders from

false parties without verification and without question is now intractable in its myriad, complicated processes to reverse charges, to correct transaction activities, to cease collection and foreclosure efforts. This petty army of consumer and governmental bureaucracies represents barriers to a restored credit record.

Imperfect Coverage

Handling the effects of ID theft is a daunting, expensive, do-it-yourself project. The effort expended to correct an ID theft is nearly equal to having a major fire loss to your home being corrected by an insurer merely giving you money so that you can personally tear down the remains, buy materials, and rebuild everything yourself.

Slowly, sources for ID theft coverage are becoming available. However, compared to other lines of coverage, ID theft protection is currently a “better-than-nothing” alternative. Insurance Services Offices, a major vendor of insurance products, offers an endorsement to its Special Form Homeowners Policy. Its Identity Theft Expense Coverage form is accurately named. When it is used to modify an HO policy, it adds an additional level of coverage (meaning

that any payment made under the form does not affect any limits available elsewhere for the insured home, personal property, etc.). The form adds the defined terms “identity fraud” and “expenses,” so it would be reckless to assume what coverage is provided.

What is provided? An insured may receive up to \$15,000 to help with the effort of responding to an ID theft. In order to qualify for coverage, the theft has to be discovered within the policy period, and it only applies to the categories of ID theft-related costs that the form specifically defines as “expenses.” The type of costs covered includes:

- ID theft-related attorney fees
- using certified mail to send information to authorities and various financial operations and agencies
- notary costs for authenticating affidavits and other documents
- income replacement for time taken off from work to deal with ID theft, such as visiting police, completing paperwork (affidavits), meeting lawyers, etc. Note: this coverage typically has a daily maximum subject to an aggregate limit.
- loan application costs
- ID theft-related long distance phone expenses (i.e., to report or discuss ID theft)

A modest deductible also applies to the expense coverage.

There are some exclusions. No coverage is available for an ID theft involving an insured's business. Further, the form denies protection if the loss involves any intentional act by an insured. Need an example? Let's say that a person has a homeowners policy that includes coverage for ID theft expense. During the policy period in which the coverage applies, he discovers that he has become a victim of ID theft. He has a refinancing loan denied and he gets past due bills from several retailers (and a boat dealer) for merchandise bought on new accounts that a thief opened in his name. The homeowner turns in the claim and

his insurer investigates the loss. The insurer has a shrewd claims rep who discovers that the policyholder's private information was among some account information that was stolen from a sporting good store's web site. As it turns out, the policyholder was an employee of that store who sold some password information to another party. Ironically, that policyholder/employee's account was among the stolen information that was used by the thieves. The claim was denied (oh, and the insurer passed along the information to the local authorities).

How to Get Started

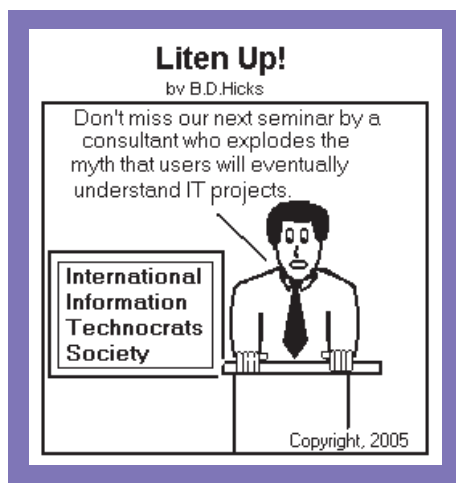
While it might be helpful to ask your insurance agent whether you can have ID theft expense coverage added to your homeowners policy (or if a separate policy is available), you probably need advice on how to tackle recovering from a loss. The Internet is filled with information. If you only had one site to visit, the best might be offered by the Federal Trade Commission. It has an extensive portion of its site devoted to various ID theft topics including what steps to take after you have been victimized, how to report crimes, information on some of the paperwork needed to get problems corrected, ID theft statistics, and other topics. At the time this article was written, the site address was <http://www.consumer.gov/idtheft/>.

Simple Steps to Minimize ID Theft

Unfortunately, you'll have to hope that you're just lucky and that no one ever gets hold of your private information. However, you can take action to, at least, minimize the chances of becoming an ID theft victim.

- Buy an inexpensive shredder or a pair of industrial strength scissors.
- Before discarding, shred, tear up, or cut up documents with sensitive information such as: charge card, phone, and bank account information.
- Shred old income tax and business documents.

- Do **not** respond to online or phone requests to verify any personal or account information.
- Consider limiting online purchases and only deal with well-known, reputable businesses.
- Order and carefully review a copy of your credit report and consider monitoring them regularly.
- During your credit review (performed at least quarterly), be sure to check red-flag activities such as credit inquiries and newly opened accounts.
- Examine **all** of your billing records in detail to spot any questionable transactions. Note: be very suspicious of minimal charges too. Some thieves fly under the detection radar by charging minimal amounts on hundreds or thousands of accounts as a test to see if their activity is being monitored and as a setup for more substantial charges.
- If applicable in your state, consider putting a “freeze” on your credit report. In states where this option exists, it prevents parties from having the immediate ability to open new credit card accounts in your name. ■



Technology Tools Strengthen Agent/Client Relationship

by Len Strazewski

Editor's Note: This article, originally titled "Zywave Rides the Wave of the Future," appeared in the April 2005 issue of *Rough Notes Magazine*. It is reprinted here with its generous permission.

■ **Len Strazewski** is a Chicago-based freelance writer specializing in marketing, management, and technology topics. In addition to contributing to *Rough Notes*, he has written on insurance for *Business Insurance*, the *Chicago Tribune*, and *Human Resource Executive*, among other publications.

Too much work. Too few resources. Way too much information to manage properly. Agents, brokers, and their clients have all this in common, but when the stress gets too much for clients, they look to their agents for help.

The trend isn't new, says William Haack, chairman and chief executive officer of Zywave, Inc., a Milwaukee, Wisconsin-based technology service firm that provides online services and data tools for agents and brokers.

As CEO of a large, independent agency until last year, he's seen the waves of demand build for more than a decade. He's seen the connection between producer and client expand from an insurance sales and renewal relationship, to a more demanding service partnership that requires better data tools, more sophisticated management, and a stronger line of communication.

Zywave originally was a sister company of agency Frank F. Haack & Associates, Inc., in Milwaukee, a large agency with a balanced book of property and casualty insurance and employee benefits services. Before being acquired last September by Hilb Rogal & Hobbs (HRH)—the nation's eighth largest insurance and risk management broker—Frank F. Haack & Associates had posted \$22 million in

revenue in 2003, derived from property/casualty and employee benefits.

In the early 1990s, however, the agency developed a competitive edge with new data management tools, beginning with a report-generation program that helped clients and prospective clients review their health care benefits utilization and choose alternative plan designs for cost savings.

That tool, which would later be called Decision Master Warehouse®, caught on quickly with clients; and, in-house producers began using another value-added application, the Broker Briefcase, to manage their client communications, proposals, and presentations.

■ ***Our philosophy has always been that the agent and broker must develop a competitive edge in the marketplace, not only to acquire new business, but also to retain existing clients.***

In 1995, William Haack created the new company to market the data tools to agents and brokers and develop new marketing and data management tools for producers. "Our philosophy has always been that the agent and broker must develop a competitive edge in the marketplace, not only to acquire new business, but also to retain existing clients."

"Agents and brokers must also improve their own efficiency and use of technology to provide the level of service that their clients are coming to expect. If they don't provide greater value-added service, someone else will," Haack says.

President and Chief Operating Officer Jim Mueller says the company sees the trend as an opportunity for itself and its agency and brokerage partners, if they are growth-oriented and forward-looking in their willingness to learn and adopt new techniques that match client needs.

"Our goal is to help the broker execute more efficiently and to bring a greater level of value added to their client relationships. However, that also means that we need to help the broker change his or her behavior by learning and adopting new services and technology," he says.

Zywave was not part of the acquisition by HRH and remains an independent company. The company now lists 400 agency and brokerage partners, including 42 of the 100 largest brokerages, representing about 9,000 producers, Mueller says. The company has 70 employees.

The roster of Zywave products includes:

- BrokerageBuilder, an agency management system for employee benefits, updated recently and designed to help producers manage their client and prospect database as well as create professional, visual proposals, renewals, and requests for proposal (RFPs) to carriers. The product also allows producers to create "stewardship" reports, pipeline reports, and track commissions.
- Broker Briefcase®, an online document creation and management system that helps agents and brokers market products and services through customizable marketing and communication tools, for both property/casualty and employee benefits products.
- Decision Master Warehouse, now a web-based system that generates health data analyses for clients, capturing medical utilization trends, plan costs, and related health plan information. The reports identify money-saving

opportunities and prospective plan design options.

- HRconnection™, an online human resource communication system that allows clients to communicate more effectively with employees, communicate employee benefits and manage information related to a wide range of insured and noninsured benefits, such as vacation time.
- MyWave™, a branded client portal that allows agents to directly offer Zywave services to their clients through a web-based connection customized with the agency logo and brand information. The MyWave portal is the cornerstone of delivery for other web-based services.
- RALLE™, Risk Analysis Loss and Liability Examiner, a risk management tool that allows clients to manage insurance costs related to workers compensation, auto, property, and general liability.
- ZywaveRx™, preferred pharmacy discounts from two national Pharmacy Benefit Managers (PBMs).

Along with the property and casualty editions, HRconnection is one of the company's fastest growing products, according to Executive Vice President and Technology Director Jim Emling. Human resource executives and employee benefit managers have become a key client base for Zywave, which also manages an information-sharing message board with 130,000 human resource and risk management participants.

Unlike the tools that are designed to help brokers market products, HRConnection assists human resource and employee benefit clients directly, helping them manage day-to-day functions that are beginning to overwhelm these professionals, Emling says.

The product allows client companies to create an employee intranet or Internet site hosted by Zywave, to provide 24-hour access to employee benefits information and provide self-service for enrollment and benefits scheduling. The client

can also use the site for job postings, important forms, company information, and other pertinent information for employees.

For agent and broker partners, HRConnection provides an opportunity to expand both the range of services they offer to clients and the range of client executives with which they interact, Emling says.

The company has also expanded its offerings for corporate risk managers with RALLE, providing safety program information and Occupational Safety and Health Administration (OSHA) logs analysis for better workers compensation management.

Brower Insurance in Dayton, Ohio, has been a Zywave partner since 1999 and has used the full range of products, according to principal David Griffin. A full-service agency with 125 employees, the company has divisions providing employee benefits, retirement, and human resource consulting services.

The firm has integrated Zywave products with all areas of service and also uses the BrokerageBuilder tools as part of the brokerage operations management, he says. MyWave access is linked to the firm's web site, <http://www.browerinsurance.com>.

Brandy Bates, the Brower Zywave specialist for property/casualty operations, says the products strengthen the communication with clients and help them manage their risks.

"We understand that many of our clients are overloaded with their range of tasks that can include risk management, employee benefits, safety, and administration. We are always looking for new ways to differentiate ourselves from other brokers, and anything we can do to relieve some of the client burden helps us stand out as their most valuable partner," she says.

Elaine Johnson, a benefits consultant and Zywave specialist at Brower, agrees. "There's no question that our clients are being deluged with new responsibilities, rules, regulations, and government compliance. They are also managing a wider range of benefits, including health benefits and Employee Assistance Programs (EAPs) that require communications."

Brower does not charge its clients for Zywave services but includes the products as part of its value-added relationship, Griffin says.

This month, Zywave launches an update to its MyWave and other web-based products. The new version will include online collaboration technology that will allow producers and their clients to work simultaneously on forms and documents in a true information-sharing process, executives say.

Bob Phelan, chief executive officer of the Litchfield Insurance Group in Torrington, Connecticut, says he's excited about the updates to the Zywave products. A recent client of the company, Phelan says the Zywave products seem to track the changing needs of agents.

"The agency business has been changing in recent years, becoming more competitive. Everyone has their own struggles and challenges, but agents have an overriding need to develop resources and services that differentiate themselves from their competition," he says.

"Zywave has done a masterful job in creating a product and an interface that allows agents and brokers to collaborate with their clients in new ways. We are particularly excited about the new edition which will allow agents and brokers to collaborate digitally with their clients."

Phelan says agents and brokers have generally lagged behind their clients in their adoption of new technology. Most

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corporations are already using online technology to interact with employees and vendors, while many agents are still paper-based.

"Digital collaboration is a mandate for agents," he said.

However, Phelan says the Zywave technology isn't perfect for his firm. It may actually be a little advanced for their needs so far.

"There are still applications that we haven't learned and it may take some time before we really learn and understand everything the products can do. Right now, it may be a little advanced for us, but our clients are certainly interested."

Phelan says Litchfield has about 15 clients interested in adopting one or more of the Zywave products. For more information, contact Zywave, Inc. at www.zywave.com. ■

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