

Message from the Chair — Futurism and the Insurance Industry

by Robin "Rob" K. Olson, CPCU, CRIS, ARM, AAM, ARP



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Living in Dallas in the midst (and hopefully tail end) of one of our longest heat waves in history, I am spending time indoors catching up on my recreational reading. One of the best books I've read this year is *The Singularity is Near*, by **Ray Kurzweil** (arguably the most preeminent futurist in America). What is the "singularity"? It's a future period (20 years, 30 years, 40 years???) during which the pace of technological change will be so rapid and its impact so deep, that human life will be irreversibly transformed. Although not necessarily utopian, this epoch will transform the concepts that we rely on to provide new meaning to our lives — from our business models to the cycle of human life.

Nanotechnology is a prime factor behind the singularity, with profound implications for the insurance industry. Nanotechnology, as you know, deals with the infinitely small — at the atomic level. (Did you know that no person has ever "seen" an atom?) It can be used to create beneficial tools and substances on the manufacturing side and for individuals. For example, perhaps in five

to 20 years, this technology might allow us to have a home tabletop device that can import an information file and turn it into a physical object. We may be able to email a football to a friend or "print" a blouse. Nanotechnology exists today in embryonic form. Yet some preliminary evidence shows a potential danger to nanotechnology manufacturing workers who may breathe in the nanoparticles. This possible scenario could significantly impact the workers compensation side of our business.

On the medical side, the completion of the Human Genome Project will allow us to map DNA of individuals relatively cheaply in a decade or two. We will likely each have a copy of our own complete DNA sequence, incorporated into a highly accurate electronic medical record that can be accessed from anywhere in the world. It may even be encoded on a chip that's been inserted under the skin of our arm, along with other medically important information. Health care treatments will be very individualized and nuanced. Nanotechnology delivery

Continued on page 2

What's in This Issue

Message from the Chair — Futurism and the Insurance Industry	1
Note from the Editor	3
Personal Lines Distribution — A Dynamic and Competitive Landscape	4
Saying 'I Do' Changes Everything	6
From Liability to the Links	7

Chair's Corner — Futurism and the Insurance Industry

Continued from page 2

methods via the bloodstream will allow the desired treatment to go directly to where it's needed, without causing side effects in other parts of the body. This technology will likely have a positive impact concerning a wide variety of insurance medical claims.

Thanks to burgeoning Global Positioning System (GPS) and wireless communications networks, "smart" roads may (in perhaps a couple of decades) merge with "smart" cars to form one big, brainy network. In this intelligent universe, cars will interact and communicate with roads with profound implications on reducing auto accidents. The insurance industry will assuredly benefit from this type of transportation technology; indeed, some insurance organizations have provided seed money for this type of high-tech research.

The future looks bright in many ways when it comes to technology and our industry. Stay tuned; it's a fascinating time to be alive!

On another note, the Personal Lines Interest Group (PLIG) Committee is preparing for the CPCU Society Annual Meeting and Seminars in Las Vegas on Oct. 22–25. In my last "Chair's Corner," I referenced our two-hour seminar on "Channel Fusion — The 'Big Money Bet' for Personal Lines." This session, being orchestrated by PLIG leader **Jeff Schultz, CPCU**, with Allstate, is moving along nicely. Please consider attending this session.

We are also developing an exciting breakfast event, thanks to our newsletter editor, **Daniel L. Blodgett, CPCU, AIM, AIS, PMP**. Here are the details:

- **When:** Sunday, Oct. 23, 7–8 a.m.
- **Where:** Caesars Palace, Las Vegas
- **Title:** "Kids, Cars and Insurance — Nightmare on Elm Street"
- **Description:** The day "Junior" turns 16 and gets a license, and perhaps a car, is a day of mixed emotions. Junior is thrilled at his newfound freedom,

while Mom and Dad are terrified when they see the insurance premium notice. All too often, bad decisions are made about how to insure kids' cars. Let **David A. Thompson, CPCU, AAI, API**, guide you along the path of how to insure this situation and, more importantly, how **not** to insure it. Avoid the "Nightmare on Elm Street" by attending this fast-paced and informative session.

We are thrilled to have my friend David Thompson, an instructor with the Florida Association of Insurance Agents, making this presentation. He is the most entertaining "insurance nerd" I know! And smarter than a whip, whatever that means.

Best wishes to all for an enjoyable fall. As for myself, I am ready to watch one college football game (particularly the Nebraska Cornhuskers) after another. I hope to see some of you in Las Vegas in October! ■

CPCU Society Annual Meeting and Seminars

Oct. 22–25, 2011 • Las Vegas, Nev.

CPCU-Loman Golf Tournament

Oct. 21 • 7:30 a.m.–2 p.m. (check-in begins at 6:30 a.m.)

Support the CPCU-Loman Education Foundation by participating in the Third Annual CPCU-Loman Golf Tournament. All proceeds will support the Foundation's mission to advance education in the fields of insurance, risk management and risk bearing through programs such as the matching scholarship program. The tournament will be held at the Siena Golf Club in Las Vegas.

More information is available on the Foundation's website, cpculoman.cpcusociety.org. Click on "CPCU-Loman Golf Tournament."

The official registration and financial information of the CPCU-Loman Education Foundation may be obtained from the Pennsylvania Department of State by calling toll-free within Pennsylvania, (800) 732-0999. Registration does not imply endorsement.



Note from the Editor

by Daniel L. Blodgett, CPCU, AIM, AIS, PMP



Daniel L. Blodgett, CPCU, AIM, AIS, PMP, is a project manager in the Systems Department of State Farm's home office in Bloomington, Ill. He started with State Farm in 1990, holding positions such as auto underwriter and supervisor in the State Farm Payment Plan. Blodgett is on the board of directors of the CPCU Society Central Illinois Chapter, and is past president of the Southwestern Michigan Chapter and past chair of the Personal Lines Interest Group.

How was your summer? Things really heated up all over after a wet spring — sure hope you were able to enjoy the summer months with family and friends. Or, did you stay cool in the air-conditioned comfort of your home and take advantage of our virtual world of social media? It's nice to be able to stay in touch so often, but a backyard barbecue tastes better when we leave the virtual space and get together for real!

Please enjoy this latest issue of *Personally Speaking* loaded up with lots of good articles:

- A note from our chair, **Robin "Rob" K. Olson, CPCU, CRIS, ARM, AAM, ARP**, who helps us understand that good things come in small (atom-sized) packages.
- An article on the ever-changing and competitive landscape of personal lines insurance (which is a topic by our committee for the CPCU Society Annual Meeting and Seminars) from **Rajesh Narayan Iyer, CPCU, CIOP, PMP**, and **Chandrakant Manglani**.

• How's your golf game? Our own Personal Lines Interest Group (PLIG) Committee volunteer, **Richard F. Walsh Jr., CPCU, ANFI, SCLA, AIS, CPIA, RWCS, CRIS, CLCS, PLCS, MSC**, (and a three handicap!) shares his knowledge of liability on the golf course.

• What changes when you say "I do"? PLIG member **David A. Thompson, CPCU, AAI, API**, shares more insight into personal lines coverage once you tie the knot.

Until next time ... ■

CPCU Society

Annual Meeting and Seminars

Oct. 22–25, 2011 • Las Vegas, Nev.

The Personal Lines Interest Group Presents

Personal Lines Interest Group Breakfast

Sunday, Oct. 23 • 7–8 a.m.

Enjoy a wonderful breakfast, great conversation and some important tips from speaker **David A. Thompson, CPCU, AAI, API**, an instructor with the Florida Association of Insurance Agents, on "Kids, Cars and Insurance — Nightmare on Elm Street." Tickets are required.

Channel Fusion — The "Big Money Bet" for Personal Lines

Monday, Oct. 24 • 1:30–3:30 p.m.

Get ready for a robust discussion of the pros and cons of the various distribution channels insurers are using to market their products.



Personal Lines Distribution — A Dynamic and Competitive Landscape

How Technology Is Being Leveraged by Carriers and Transforming Their Businesses

by Rajesh Narayan Iyer, CPCU, CIOP, PMP, and Chandrakant Manglani



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Chandrakant Manglani is a domain manager with ValueMomentum Inc. His total experience includes working with insurers, reinsurers and IT companies across U.S., Caribbean and Indian markets. ValueMomentum is a global professional services and prepackaged IT solutions firm, assisting insurance and financial services industries.

'Insurance Isn't Bought, It Is Sold'

From insurance carrier-controlled distribution, to agency-controlled distribution to multichannel distribution networks, the personal lines distribution landscape has changed multiple times without finding the perfect elixir yet. Some of the reasons behind this changing landscape include the buying behavior of different demographics (Gen X, Gen Y), new channels of communication (traditional agent offices, Web, mobile, social media), and changing insurance products (pay-as-you-drive, multivariate pricing, etc.). With the prevalent soft market, industry leaders are forced to find new, effective, and cost-efficient ways of delivering their products and associated services to customers.

Carriers are attempting to reach and serve their customers through mobile applications, social networking, etc. The idea is to allow consumers to buy or service their policies instantly, whether through a direct channel or through an agent-enabled process. Technology is being extensively leveraged to drive these goals of insurance carriers.

The percentage of premium coming from online sales is increasing, from the lower single digits and continues to rise toward double digits.

Commoditizing Personal Lines Distribution While Customizing the Product Offering

Personal lines have come a long way, not only in how they are offered but also in how they are distributed.

A few decades back, a single product catered to large sections of a population and each policy went through manual

underwriting. Insurers are increasingly trying to segment the markets to ensure that the best customers are offered the best rates, while avoiding adverse selection by high-risk customers. How to accomplish this while supporting automated underwriting and issuance is a challenge. Carriers also customize product offering to suit the specific characteristics of customers who patronize emerging channels.

Considering the explosion in the variety of distribution channels and expanding use of online and social network channels, products are being varied by the channel as well as by risk characteristics. For example, a carrier came up with a Travel Insurance Plan specifically for citizens older than 60.

Auto insurance carriers segment customers into preferred, standard and nonstandard segments, and vary coverage, underwriting criteria and rates based on the risk classification. This allows the carrier to vary its products for multiple market segments based on the same base product.

Trending Now

The personal lines insurance business acquisition process is changing across the world in innovative ways. For channels to penetrate the market, carriers are designing pre-underwritten, prepackaged products so that they can be easily sold without the need for an underwriter. A carrier cannot place a product that requires underwriting referral on hubs like social networking sites, mobiles, kiosks, etc. To enable this, a few IT companies are providing underwriter/actuary-controlled product configuration and automated rating tools with rich, business-friendly user interfaces, which help carriers in hastening the placement of such products on these hubs.

Most of these products are now easily sold through automated channels other than

agents or brokers. For example, in the Japan market, an individual travel policy is sold while a passenger is on a train for a specific journey. Or, before buying a domestic airline ticket, the user is given the option to purchase insurance for the specific one-way or round trip.

The following trends signal a major change in the distribution landscape:

- Travel insurance terminals at airports, seaports and bus stations.
- Motor insurance kiosks at gas/service stations.
- Health insurance kiosks at hospitals.
- Life insurance kiosks at supermarkets.
- Insurance sold through ATMs.

In the Sri Lankan market, some carriers sell insurance like a prepaid telephone connection, where a one- or three-month auto policy can be reloaded (i.e., reactivated) by paying an additional premium via a kiosk at a supermarket.

New Entrants in Market

Many insurers are providing mobile applications that allow insurers to conduct basic transactions on their policies on the move. Social networking coupled with mobile is a new entrant that carriers are unable to ignore as customers are quickly switching to this mode of purchasing products.

Telemarketing is another channel that continues to be a prominent distribution channel in many markets, which again uses an online mode for generating leads. China acknowledges telemarketing as a major distribution channel so much that it limits the products that can be sold in this manner and the regions in which they can be sold.

Filipino insurers have pursued a creative business model by persuading telecom

companies to bundle sales of mobile phones with special life insurance policies that are easy to understand and have low monthly premium payments. Online channels are becoming critical for carriers. It is important for them to leverage these channels to ensure the faster launch of new products, targeted selling to specific segments, and reach a wider population, all while controlling costs.

Technology Enablers — Product Configuration Platforms, Business Rules Engines and Rating Systems

Automated underwriting — through sophisticated product configuration platforms and rating engines — has reduced human intervention in policy distribution. Today, various carriers are attempting to use offline/real-time versions of a policy admin system via laptops, notepads or mobile phones.

While emerging channels like online/automated channels are critical, insurers also cannot afford to ignore other channels (agents, brokers, etc.) to reach wider markets.

The challenge that online/automated channels face is that a single repository must maintain information on all possible product offerings and variations. This central repository needs to not only maintain the product offerings/variations (e.g., 50 states of U.S. with channel-based variations), but also the underwriting business rules and the rating logic for each separately. The system must provide the flexibility for the business user to configure the system and thus reduce the dependency on IT teams and eliminate translation errors. Such systems must be able to work in online or offline modes, too.

These tools allow carriers to simplify their IT systems by maintaining all their products in a central repository. Policy admin systems or point-of-sale systems also become manageable as product configuration/automated underwriting/rating engines take the burden of handling complex logic, which otherwise would have been hard-fixed into the customer facing applications making it difficult and costly for carriers to manage the future. ISO also came up with electronic content for rating; the attempt here is to reduce translation errors and allow carriers to automate uploading new rates through homegrown tools or rating engines.

Human Touch — Agent-Insured Collaboration

Innovation helps in marrying traditional forms of purchasing insurance with the Web. Various carriers are implementing applications or portals that not only do the required automation, but also allow them or their agencies to collaborate with their customers while a customer is attempting to make a purchase. This form of technology involves a live chat, screen-sharing, video conferencing via chat, etc., where a customer is given a tentative quote. Upon a customer's request, an agent/carrier walks the customer through the product being offered. All of this is done without having to visit an agent/insurance company.

This form of technology bridges the gap that is created by implementing just the central repository, automated product underwriting and rating system. Such a business-technology model allows agents/carriers to meet the customers' needs while ensuring that the goals of an agency and the carrier are also met. ■

Saying 'I Do' Changes Everything

by David A. Thompson, CPCU, AAI, API



David A. Thompson, CPCU, AAI, API, an instructor with the Florida Association of Insurance Agents (FAIA), walks the aisle with daughter Leslie on her big day.

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My daughter, Leslie, recently married a nice young man named Clifton. (I call him "Chester," but that story is for another day!) I had the honor and thrill to walk Leslie down the aisle and when I did that I wore the same U.S. Army Dress Blue uniform that I wore 32 years ago when I got married. Yes, it still fits like a glove and some of you hate me for that! (See the photo; not bad for an "old guy"!)

It was a typical Baptist church wedding, with the preacher (my father-in-law) performing the ceremony. All of the usual words were there such as "Do you, Leslie, take Clifton ..." and many more. Each of "the kids" said, when asked, "I do." Of course, the next line was, "I now pronounce you man and wife." All of the "normal" folks there were no doubt filled with excitement at that moment; it had been in the planning stage for close to a year. While I, too, was excited (OK, and a little choked up, I admit it), I assure you that I was the only person in a church filled with about 250 people who thought, at that very moment, "Oh boy, their insurance needs just changed." Yes, I really did think that but at least I didn't fire up my laptop and

projector and give a quick insurance class right there in the church! I am "sick" and an insurance nerd through and through, but I'm not *that* sick!

It is true, however, that as soon as a newly married couple gets back from the honeymoon, one of the first stops needs to be at the insurance agent's office. While there are changes needed for life and health policies, I'll only look at the personal auto and homeowners policies here.

Both Leslie and Clifton had their own PAP, hers with liability limits much higher than his; imagine that! Certainly, those two policies needed to be combined into one. Failure to do that (keeping separate policies) creates all sorts of possible coverage gaps, especially where the limits are not identical on each policy. Leslie, being the daughter of an insurance nerd, was able to convince Clifton that he should cancel his policy and add his car to her policy. When that was done I made it clear to her that she should make certain that the PAP listed both of them as named insureds; it has always been my practice and recommendation to name both spouses. Certainly Clifton was added as a driver for rating and underwriting purposes. It's also a good time to step back and look at the coverages and see if they are appropriate. Liability limits may need to be increased to account for a changed exposure. Of course, Leslie's policy was already maxed out at the highest limits of liability, medical payments, uninsured motorist, and income disability offered by the carrier, but that's not always the case. In short, it's just the time to start from scratch and do an analysis of the needs and coverages out there.

On the homeowner's policy front, Clifton had an HO-3 on the house he already owned and Leslie had her own HO-4. In fact, she actually moved into his home a bit before the wedding (her apartment lease was up for renewal) and kept the HO-4 since his policy would not protect her for claims to her personal property or for liability claims. When Leslie said, "I do" and the pastor pronounced them husband and wife, she immediately became "an insured" under Clifton's homeowners policy. The immediate

thought might be, "OK, let's cancel the HO-4 since she does not need it any more." True, maybe, but before that policy was cancelled another account analysis needs to be undertaken. What coverages and endorsements did she have and are those exposures properly covered by Clifton's policy? For example, her liability coverage was \$1 million. Yep, a 25-year-old kid with that limit. Why? Remember, her dad is an insurance nerd and knows that the cost to go from \$100,000 to \$1 million is about the cost of dinner at a good BBQ joint. Clifton's HO-3 does not provide that limit, nor does his carrier offer it. That points out the need to consider a personal umbrella policy, which would cost only a few hundred dollars. Additionally, Leslie's policy had a personal articles floater attached, which covered her engagement ring. Before the HO-4 is cancelled, that ring needs to be properly covered. She also needs to be a named insured on his policy, even if her name isn't on the deed to the house yet. Again, it's time to start from scratch, whip out the checklist, and do a complete account analysis.

Starting out a marriage right is important to everyone. While few may think of insurance, it is one thing that really needs to "be right" once the honeymoon ends. Getting the insurance right helps avoid future problems.

Just think, I have hardly touched the surface of the insurance implications of the "big event." Suggesting a special events wedding policy, analyzing the exposures of the honeymoon in Cancun, the high value wedding gifts received, and chartering a trolley to haul guests from the wedding to the reception are just a few of the subjects worthy of discussion, but not here, perhaps in other articles!

Oh yeah, how was the wedding? It was nice. The church premises were safe, the restaurant where the rehearsal dinner was held had adequate lighting and even had a private security guard walking around, the hotel where the reception was held had great housekeeping, no one got injured, and no insurance claims were submitted for anything. Oh no, maybe I really am *that* sick! ■

From Liability to the Links

by Richard F. Walsh Jr., CPCU, ANFI, SCLA, AIS, CPIA, RWCS, CRIS, CLCS, PLCS, MSC

Richard F. Walsh Jr., CPCU, ANFI, SCLA, AIS, CPIA, RWCS, CRIS, CLCS, PLCS, MSC, is a senior training consultant for the Motorists Insurance Group in Columbus, Ohio. He provides continuing education (CE) classes for agents, producers and underwriters for its group of companies in nine states. He teaches CE classes dealing with commercial lines, personal lines and ethics. Walsh is also responsible for corporate training at Motorists, where he trains associates in underwriting, soft skills, leadership and management.

Editor's note: This is the first of a two-part series on homeowners liability insurance and the world of golf. The next installment will examine golf cart liability.

Are you a duffer, a hack, a scratch, a pro? Regardless of how many times we hit that little, white, dimpled ball around on the links, we may occasionally put others at risk. Today, we are going to concentrate on the HO-3 Special Form, the 2000 version. Will we golfers have coverage?

Let's discuss the most obvious risks: the other golfers and our own wayward slice or hook. If we were to hit another golfer because of a bad tip we picked up from a dollar golf video, or just because of a poor swing, we could be exposed to liability. Yet even the high-handicappers can take heart. The majority of courts have generally held that a golfer is not really liable for errant golf shots. The doctrine of assumption of risk is taken quite seriously by our legal system.

The injured party might still decide to sue, but will probably find it fruitless. The off-target golfer can find coverage for our injured party under the Medical Payments section, Coverage F, which covers a person off the "insured location," if the "bodily injury" is caused by the activities of an "insured."

How about damage to property that our sliced golf ball causes? Is a golf community resident's home or vehicle that's parked near the course covered? Imagine, you are feeling really strong one day on the fourth tee, and believe in your gut you can cut off the 250 yard dog-leg by going over a high-priced condo. The ball hooks and smashes a kitchen window instead, and goes flying into someone's cereal bowl. Would a golfer's homeowners policy pay for damages to the condo and window? Numerous cases have established that homeowners insurance will not pick up liability based on the assumption of risk doctrine. This would include damage to homes and cars on the golf course. The HO-3 form won't cover your new, and very necessary, lessons, with the club professional either.

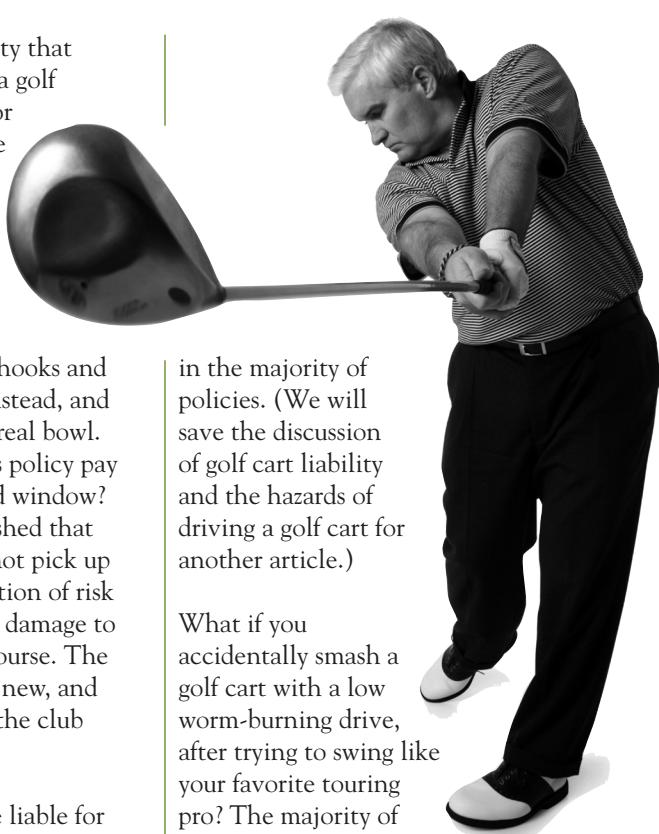
Could the golf course ever be liable for damage to cars and homes caused by golf shots? Maybe. Say that you are a new homeowner who has purchased a golf-course property overlooking the back of the beautiful number 12 tee-box. You love the house because it has the most scenic spot on the course. You never dream the home will be hit by a shank or poorly directed ball from one of those well-dressed rookies with expensive clubs you like to sneer at. To your dismay, you find out the golf course has decided to build another practice facility on the complex and changes the layout of the course. Your property is now in the direct firing line for weekend divot-makers. What if your dream home is damaged or your family suffers injuries because of the course changes? Will a court hold the golf course liable? Perhaps, but so far, only a few courts have held golf courses liable for this type of injury or property damage.

Finally, what if you strike and damage a golf cart? No, I am not talking about you taking out your frustration by slamming a club against the cart when you lip-out a two-footer. Intentional acts are excluded

in the majority of policies. (We will save the discussion of golf cart liability and the hazards of driving a golf cart for another article.)

What if you accidentally smash a golf cart with a low worm-burning drive, after trying to swing like your favorite touring pro? The majority of homeowners policies exclude coverage for damage to property in your care, custody and control. However, there might be coverage under "Damage to the Property of Others," under Section II of most homeowners HO-3 policies, since the golf cart is recreationally designed for use off of public roads. Again, it is time to review your personal homeowners policy for exact language and coverage amounts.

In conclusion, whether you are a scratch handicap golfer, or a recreational slicer, it is just as important to know your personal insurance risks, as it is to keep your head down. Striving always to keep it in the short grass. ■





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Personally Speaking

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10 Reasons Why You Should Attend the CPCU Society Annual Meeting and Seminars

1. Celebrate with the CPCU Class of 2011.
2. Spend four great days with the best and brightest in the business.
3. Hear exclusive insights from senior-level executives on today's hottest topics.
4. Sharpen your knowledge through the industry's finest array of educational programs.
5. Be inspired by compelling speakers to achieve your goals.
6. Learn new technical skills that you can put to use immediately.
7. Strengthen your leadership skills.
8. Find out how to take control of your career.
9. Network with your CPCU Society peers at special events.
10. Be energized to achieve your personal best!



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