

Message from the New Chairman

by J. Brian Murphy, CPCU, ARM, ARe, AMIM



■ **J. Brian Murphy, CPCU, ARM, ARe, AMIM**, is vice president of reinsurance for Brokers' Risk Placement Service, a managing general underwriter and reinsurance intermediary located in Chicago. His responsibilities include the marketing and placement of reinsurance for commercial clients. His experience includes underwriting roles in two of the largest commercial insurers spanning over 25 years, and recently on the brokerage side of the business.

Murphy received his bachelor of arts degree from Central Connecticut State University, and his master of arts from the University of Connecticut, both in economics. He frequently teaches the Insurance Institute of America's General Insurance (INS) course to new members of the insurance community. He serves on the board of the Association of Lloyd's Brokers, which provides information, education, and business contacts to Lloyd's correspondents and coverholders in Illinois.

He also serves on the board of the Elmhurst City Centre in Elmhurst, IL; is a director of the CPCU Society's Chicago Chapter; and is the new chairman of the CPCU Society's Underwriting Section Committee.

At the Annual Meeting and Seminars in Nashville, our Underwriting Section sponsored two seminars: "High-Tech Tools—How's the ROI?" and "Society's Addictions and Their Impact on Insurance." Both seminars featured speakers who are industry leaders in their field. More than 100 CPCUs attended the seminars. Please see the accompanying articles and photographs by committee members **Ann E. Lyon, CPCU**, and **Lamont D. Boyd, CPCU**, that outline the speakers' presentations. The articles, speaker PowerPoint presentations, and more photos are posted on the Underwriting Section web site at <http://underwriting.cpcusociety.org>.

The Underwriting Section also hosted a highly successful luncheon that was attended by more than 60 CPCUs. **Domenick J. Yezzi Jr., CPCU, ISO** vice president, spoke on "emerging issues." A summary of his presentation is also included in this edition of the *Underwriting Trends* newsletter. Yezzi's PowerPoint slides are also posted on the Underwriting Section web site. A special thanks goes to **Anne M. Crabbs, CPCU**, and her team in orchestrating such a successful luncheon.

Under Dave Medvidofsky's leadership as chairman of the Underwriting Section for the last three years, we established four strategic goals. These are to provide our membership with:

1. timely information
2. educational materials
3. career development tools
4. networking tools

We are now exploring greater use of technology to reach out to members on the first two goals—timely information and educational materials. We have established a partnership with the American Institute for CPCU, the Information Technology Section, and the CPCU Society to explore the possibility of offering mini-seminars through webinars. This is an effort to provide meaningful information to members who are not able to attend the Annual Meeting and Seminars. We hope to offer a pilot webinar in the very near future. Stay tuned for more information!

We currently have three vacancies on the Underwriting Section Committee and are searching for volunteers. The commitment is generally for three years and entails attendance at two committee meetings per year—the midyear meeting in April, and the Annual Meeting and Seminars in September. If you are interested in learning more about the opportunity, please contact me at murphyb@brps.com. ■

2007 CPCU Society Meeting Dates

Leadership Summit

April 17–21, 2007
Orlando, Florida

Annual Meeting and Seminars

September 8–11, 2007
Honolulu, Hawaii

"High-Tech Tools: How's the ROI?"

by Lamont D. Boyd, CPCU



■ **Lamont D. Boyd, CPCU**, is an insurance market manager, global scoring solutions, Fair Isaac Corporation. Boyd is responsible for client and partnership opportunities that make use of Fair Isaac's credit-based insurance scoring and property risk scoring products and services. Working with more than 300 insurance clients throughout the United States and Canada and speaking regularly to industry groups, Boyd is recognized as one of the industry's leading experts in predictive scoring technology. Prior to joining Fair Isaac in 1993, he served 19 years in underwriting and sales management with a major property and casualty insurer. He received his CPCU designation in 1990 and is a member of the CPCU Society's Information Technology and Underwriting Sections.

On Tuesday, September 12, the Information Technology and Underwriting Sections, as well as Accenture, LLC, presented the "High-Tech Tools" seminar to folks attending the Annual Meeting and Seminars in Nashville. The seminar garnered a great deal of interest and discussion about the value and future of technology to the world of property and casualty underwriting.

While the seminar and discussion were moderated by **J. Brian Murphy, CPCU**, our presenters included **John B. Hennessy**, senior vice president, casualty underwriting and middle markets for CNA, **Gail E. McGiffin**, global managing underwriting partner for Accenture LLC; and **Richard Shellito, CPCU, CLU**, vice president, systems for State Farm.

Murphy kicked off the seminar by briefly sharing some of his own "technology experience" from data processing initially to predictive modeling today, while McGiffin provided an in-depth look at the results of a study—"Accenture Property and Casualty Underwriting Study—Turning from the Past to Create the Future"—released in April 2005. For the study, Accenture performed secondary industry research, interviewed a number of existing clients, and sought responses to an online survey of the CPCU Society's Underwriting Section. Nearly 800 Underwriting Section members, representing more than 300 carriers, provided the backbone for the study that sought to study the relationship between technology and underwriting practices, as well as to uncover training and development opportunities. Please note that the study is available on the Society's web site at www.cpcusociety.org in the "Members" area.

While many of the results were not surprising, some responses clearly reveal that more effective effort needs to be made for frontline underwriters to truly see the value afforded them by advances in technology. As McGiffin noted, the study offered a view of the intersection of

underwriting and technology . . . and it appears there have been some preventable accidents occurring at that intersection.

Most responders felt their firm's implementation of new technology was good but that the value of such implementations has not yet fully been recognized—much like where the banking industry was perhaps 15 years ago. More systematic transformation in practices, behaviors, and leadership is likely needed to assure fully successful implementation of technological advances. Effective integration of technology, to minimize multiple processing steps, is necessary for success, as well, with some training budgets slowly creeping upward to meet those needs. Underwriters who feel their firm is not providing adequate training are concerned.

While personal lines has benefited most from advances in technology, small commercial is following with middle-market commercial slowly moving in the right direction due to the complex nature of the business and the strong desire by many underwriters for continuing personal involvement in most if not all risks. Some responders seemed to feel they didn't need or want to be "more automated" because in many instances automation equates to "more work." McGiffin commented that effective business leadership is needed to drive to greater value through technology advances such as rules-based decision systems.



■ *High-Tech Tools: How's the ROI?" garnered a great deal of interest and discussion about the value and future of technology to the world of property and casualty underwriting.*

John Hennessy shared his perspective as a 25-year veteran on the business side of the middle commercial lines market, highlighting the fact that a competitive marketplace now allows a smaller number of national and regional carriers to meet the needs of the agency/business production system.

Hennessy was surprised that the study seemed to indicate that a fairly large number of underwriters expect little change in technology over the next five years. This runs directly opposite the thoughts and expectations of those in leadership who see technology advances as necessary to fend off combined ratios that are drifting upward. While technology advancement was seen primarily as an expense reduction tool in the past, industry leaders now see technology, particularly predictive modeling, as a key to better controlling risk and better managing books of business to improve their bottom line for board of director and Wall Street acceptance.

To Hennessy, predictive modeling will be the primary change agent allowing underwriters to work more efficiently and effectively over the next five to six years. The actuarial value of predictive modeling is undeniable, and it will help to minimize underwriter biases that may hinder market opportunities in the future. Modeling will not replace underwriters but will make their roles more rewarding, more valuable, and more focused. "Strategic underwriting" will allow for greater industry class expertise, with underwriters reviewing only those risks that "fall out" of the model, while "new business underwriting" will require strong agency relationships, pursuing new business opportunities.

There are, however, issues around predictive modeling that will need to be more fully addressed—data access and cleanliness, underwriter resistance to releasing some underwriting authority, actuarial challenges as to data robustness and accuracy, potential compliance issues, and appropriate protection of intellectual capital.

Richard Shellito of State Farm made it clear that in his mind a computer cannot fully perform the work of an underwriter or an agent . . . because "it's very difficult work." Computers can, however, quite easily perform the mundane, routine tasks that will then allow underwriters to make the more cognitive, significant, final decisions.

For advancements in technology to reap their intended benefits, there needs to be a committed partnership between business and information technology leaders. An understanding of each discipline's needs must be had based on effective direction and guidance from each perspective for successful planning and implementation. Appropriate consideration must be given to both downstream and upstream systems or applications before enhancements are made to assure a smooth transformation and acceptance.

Shellito noted that State Farm relies on accountability via portfolio strategies from a project's start to finish, minimizing miscommunication between business and IT. Business needs to fully understand the three levels of system activities to take best advantage—IT service or system maintenance, which is hugely time-consuming and necessary; strategic alliances with business with good value; catalytic advances in IT with potentially strong value. Hennessy mentioned that CNA has seen many improvements in recent years with key IT liaisons closely linked to every business venture to assure success. Business strategies are equally aligned with new IT solutions.

Hennessy commented that the "more IT-savvy" and "partnership-oriented" agents will thrive in the future marketplace, while those less able to adapt will not. Those agents who accept the value and credibility of predictive modeling will continue to grow profitably with their carrier partners. There may be a furthering focus on those regional carriers with greater marketplace flexibility rather than on national carriers with a slower

ability to act on market needs. Regional carriers may be more agile, less restrained as they have seen less impact from heavy reinsurance pricing increases and they generally steer clear of the more urban markets.

It was evident to all in attendance that a clear business vision with capabilities to support that vision will be necessary to overcome any gaps that may exist between how an underwriter might view his or her future role vis-à-vis technology and how senior management might view that same role. A more "strategic underwriting" view rather than one as an "exception processor" will go a long way toward a more successful and rewarding future. A business vision road map that matches the IT capabilities' blueprint is critical to ongoing growth and profitability. Project vocabulary and supporting documents must all match to achieve success.

Because competition for capital within each company is severe, IT funding seems tighter for commercial lines projects where greater complexity of organizational structure make any evidence of returned value more difficult to see. As Shellito noted, the ROI for technology advances in commercial lines, given the greater processing complexity, is longer term than in personal lines. Having said that, it appeared that those in attendance agreed with McGiffin that another survey in a year's time would certainly help us more fully understand how recent technology advances in property and casualty underwriting are being viewed by the industry. ■

Thought to Ponder

"Nearly all men can stand adversity, but if you want to test a man's character, give him power."

—Abraham Lincoln

Highlights of the Underwriting Section Luncheon

At the 62nd CPCU Society Annual Meeting and Seminars, held in Nashville, TN, the Underwriting Section hosted its annual luncheon on Sunday, September 10, in which nearly 60 CPCUs attended. This year's speaker was **Dominick J. Yezzi Jr., CPCU**, senior vice president of specialty commercial lines and shared services at ISO, speaking on the topic of emerging issues.

Yezzi enlightened the audience on these emerging issues:

- avian influenza
- nanotechnology
- food litigation/GMOs
- electromagnetic fields
- climate changes

Two of the above items Yezzi spoke on are briefly summarized below.

Avian Influenza

With fewer than 200 confirmed human infection cases being reported since 1997, there is guarded concern about the possibility of pandemic breakout. Keep in mind that during the flu pandemic in the early 1900s, many people were killed as a result of being infected.

Avian influenza is very contagious among birds, leading to sickness or death. It is probable that industrial farming methods created the current lethal strain of this virus—A(H5N1). The highly pathogenic A(H5N1) is descended from a strain that first appeared in Scotland in 1959, and has been raging in China for more than a decade. While the influenza A viruses have the potential to change and gain the ability to spread between people, human-to-human transmission has not occurred to date.

There is certainly concern from a business standpoint, given that the length of sickness may last five to eight days and outbreaks can last six to eight weeks. The main concern is that there could be multiple waves of such an infection on the population. While estimates have been placed at approximately 25 percent



■ *Domenick J. Yezzi Jr., CPCU, discussed emerging issues in insurance coverage at the 2006 Underwriting Section Luncheon in Nashville, TN.*

of the population being infected, such a pandemic could incapacitate up to 40 percent of an employer's workforce.

An infected population could raise question as to where the individual contracted the disease. If it is determined that such disease was contracted from the workplace, and this may be difficult to prove, there are workers compensation exposures that need to be addressed. A flu virus that a person gets today, which may or may not incapacitate the individual for days, is traditionally a health insurance coverage issue. New dimensions are introduced if such a virus reaches the magnitude of several employees contracting the disease. Questions between workers compensation and health insurers will be more astute in understanding where the disease was initiated (workplace or outside the workplace?).

Occupational disease? Employer's liability? Health insurance? Employers need to be keenly aware of risk management approaches readily available to them in addressing a pandemic-like exposure. Some approaches in maintaining business continuity are:

- Implement alternative or multiple work sites to minimize employee-to-employee contact.

- Restrict travel and encourage use of teleconferences, even if in the same office location.
- Offer work-at-home opportunities.
- Increase hygiene awareness and practice, including antiseptic hand wash stations.
- Sponsor vaccinations, if available.
- Be aware of community and government plans or recommendations, and coordinate into company plan (many local government departments have already instilled plans).
- Understand how customers' buying patterns may change. Understand vendor plans and have alternative suppliers.
- Communicate often with employees. Employees educated as to what the issue is all about and understanding that their employer is on top of the issue goes a long way with employee relations.

From a property standpoint, there is a new contamination endorsement that will address disease-causing viruses and bacteria. There is a concern with respect to business interruption and extra expense, whether coverage exists or not. This will be a burden on employers and property owners alike. As respects to general liability, there is an opportunity to sell products recall coverage, citing the withdrawal of products from the marketplace. The recent spinach contamination is an example of the magnitude of the product recall exposure. Businesses involved in distributing or manufacturing of poultry that becomes infected will have a products liability exposure. What about businesses serving food to individuals that then become infected? While the source of such infections will be difficult to identify resulting in possibly no settlements, the litigation alone will be costly. The GL coverage form does not have communicable disease exclusion.



■ Fifty-two attendees enjoyed lunch, Yezzi's presentation, and networking opportunities at the Underwriting Section Luncheon held at the Gaylord Opryland Resort & Convention Center.

Nanotechnology

Nanotechnology's name is derived from the nanometer, which is one-billionth of a meter or about 80,000 times smaller than the diameter of a human hair. This growing body of science is founded on the concept of building or enhancing products, processes, and machines at the molecular level; thus, by building material atom by atom, the result will be a cleaner, stronger, lighter, and more precise material for a given product. Think about this . . . rearrange the atoms in coal and you get a diamond; rearrange atoms in sand and you can make a computer chip.

There are more than 130 nanoproducts in the United States today. Here are some examples:

- skin creams and cosmetics
- sun block and suntan lotions
- pigments and coatings
- plastic wrap
- automobiles and aircraft
- fabrics
- computer chips
- electronics
- sports equipment
- drug delivery
- improved diagnostics
- tumor killers/cancer cell hunters
- materials 100 times stronger but one-sixth the weight of steel

- superconducting materials
- much smaller, more powerful batteries
- minute solar cells
- super-efficient, hydrogen-based fuel cells

There are currently more than 20,000 workers in the United States working directly in nanotechnology. Two million workers have already been exposed to nanomaterial particles.

From a workers compensation standpoint, because nanoparticles remain airborne for long periods of time, employees, and others, can be exposed to membrane or molecular damage. However, the impact that this technology can have on exposed employees is still being researched. At this time it is difficult to define and quantify the potential impact on employees and the general public.

There are many potential positives, such as: nanoparticles in novel drugs to combat viruses, bacteria, and cancer, development of artificial red and white blood cells, tissue repair in minutes or hours, chromosome replacement of old worn-out genes. All of this may have a result on lowering claim and medical costs. ■

Get Exposed!

We're always looking for quality article content for the Underwriting Section newsletter. If you, or someone you know, have knowledge in a given insurance area that could be shared with other insurance professionals, we're interested in talking with you. Don't worry about not being a journalism major, we have folks that can arrange and edit the content to "publication-ready" status. Here are some benefits of being a contributing writer to the Underwriting Section newsletter:

- Share knowledge with other insurance professionals.
- Gain exposure as a thought leader or authority on a given subject.
- Expand your networking base.
- Overall career development.

To jump on this opportunity, please e-mail either Steve White, CPCU, at steve.white.bnb@statefarm.com or Greg Massey, CPCU, at greg.massey@selective.com.

"Society's Addictions and Their Impact on Insurance"

by Ann E. Lyon, CPCU, CRM, ARP, AMIM

■ **Ann E. Lyon, CPCU, CRM, ARP, AMIM**, is the restaurant, entertainment, and healthcare industry specialist for Wausau Insurance. She manages the book of business for these industries for workers compensation, property, general liability, automobile, and umbrella underwriting for the Western Division covering 27 states.

Lyon received her CPCU designation in 1985, and subsequently earned the Certified Risk Manager, Associate in Research and Planning, and Associate in Marine Insurance Management designations. With more than 35 years in the insurance industry, Lyon has held various underwriting and marketing positions with several national insurance carriers.

Currently located in the Beaverton, Oregon, location of Wausau, Lyon is a member of the CPCU Society's Underwriting Section Committee and also is very active in the CPCU Society's Oregon Chapter.

On September 12 at the 2006 CPCU Society Annual Meeting and Seminars in Nashville, the Underwriting Section presented a very timely seminar about the escalating problem with addictions in the United States and how it is driving up insurance claims. **Gregory J. Massey, CPCU, CIC, CRM, ARM, PMP**, of the Underwriting Section Committee, served



■ *Forty-seven attendees learned how drug and alcohol addictions impact insurance.*

as moderator. In addition to a summary of the presentations below, the PowerPoint slides are posted on the Underwriting Section web site at <http://underwriting.cpcusociety.org/>.

Larry R. McCart, CIFI, FCLS, senior investigator, SIU at Indiana Insurance Company, a Liberty Mutual Agency Market, was the first presenter and he covered two of the most serious addictions plaguing our country currently—methamphetamine and gambling. He tackled methamphetamine first.

- This is a very addictive drug that can be used by snorting, ingesting, smoking, and injecting.
- It is made from ingredients readily available in our communities including ephedrine and pseudoephedrine contained in cold tablets.
- "Cooked" in clandestine labs in homes, vehicles, motel rooms, etc. as well as smuggled into the country from Mexico.
- Highs last eight hours and if they "tweak" the drug, users can go days without eating or sleeping.
- He showed a video from Portland, OR, that compared mug shots of criminals from early stages of "meth" use to later stages and the incredible damage it does to the individuals' bodies. This was easy to document as many meth addicts are frequently arrested for crimes.
- The drug use started on the west coast of the United States, and has made its way east across most of the country.

There are multiple ways this drug addiction can affect the insurance industry:

- Meth labs are very toxic and dangerous. Insurance claim adjusters at the scene of fires, burglaries, explosions, and other losses can be exposed to these chemicals.

- Fire losses escalate in size due to the extra cleanup costs of the site.
- The meth labs increase the chance for fire or explosion, so frequency of property losses has gone up.

The other addiction that is in the spotlight currently is gambling. With the increase in casinos, popularity of poker and state-sponsored gaming devices, more people are becoming addicted each day.

- Gambling causes the same physical kind of addiction as drugs or alcohol. The body produces its own drug when gambling that is addictive.
- Video poker is termed the "crack of gambling" as it appears to be especially addicting to certain individuals.

Implications for insurance:

- Gambling addicts will submit false insurance claims.
- Employee dishonesty losses are very common as gambling addicts will steal from their employer to fund their addiction.
- Other theft losses are often an indicator of gambling addiction.
- Identity theft is another way these addicts fund their habit.

The next presenter was **Ellery P. Ferrara, LPCS**, senior special investigator for Indiana Insurance Company, a Liberty Mutual Agency Market. He discussed insurance fraud and how various addictions impact claims. He also discussed the importance of a Special Investigative Unit (SIU) in finding fraud in claims.

- Kinds of fraud include padding claims, misrepresenting facts on applications, staging accidents, or submitting claims for injuries or damages that never happened.
- Seventy-six percent of drug addicts and 80 percent of alcoholics are employed so addictions cost businesses

\$37 billion in premature death and \$44 billion due to illness.

- Ferrara gave a very comprehensive profile of drug abusers and social impact, which can be reviewed on the PowerPoint presentation on the web site cited earlier.
- In addition to illegal drugs, Oxy-Contin, a prescription drug, is being abused. This is fueling the same kind of insurance losses mentioned for meth and gambling, but often physicians, pharmacists, clinics, and patients are involved in fraud.
- SIU can investigate fraud for prescription drugs.
- Commercial lines claims associated with addiction:
 1. Workers Compensation—false or exaggerated injury
 2. Business Auto—increase in accident activity or exaggerated injury
 3. Arson/Fire—financial difficulty due to addiction—quick way to get money
 4. Theft—need to obtain quick money for drugs/alcohol
 5. Vandalism—property damage for profit
 6. Slip/Falls—false or exaggerated injury



■ Wayne Suss focused his presentation on insurance fraud from a personal lines aspect.

7. Employee Dishonesty—need money to fund addiction

- Our duty as an industry extends to making proper referrals to local, state, and federal agencies for investigation and prosecution of documented fraudulent claims.

The final presenter was **Wayne Suss**, regional SIU manager for Liberty Mutual Insurance Company, Personal Market. He focused his presentation on insurance fraud from a personal lines aspect and gave some insight into why people commit insurance fraud.

- Second-most costly crime after tax evasion.
- Complex claims—more scheme-based with multiple players. Staged accidents

including “injured” parties, provider mills, body shops, vendors, etc.

- Singular claims are generally people acting on their own. Typical fraudulent claims are arson, auto theft, contents loss, vehicle repairs, etc.
- Hard fraud is planned and deliberate. Soft fraud includes padding claims and telling little white lies to increase claim payout.
- Reasons people commit fraud are numerous. Some of these are money, entitlement, limited risk, victimless, easy way to get out of a bad situation, various ways to commit fraud, and it is easy.
- Many states have weak or no insurance fraud laws.
- Insurers can be brought into bad-faith claims.
- Contractual agreements can affect the fraud claim in that innocent co-insureds such as spouses, mortgage holders, and lien holders can still collect even though the insured was prosecuted.
- There are many different ways to fight fraud including SIU, stiffer penalties, fraud task forces, education across departments, predictive analysis, and other methods. ■



The Underwriting Section Committee

We put the YOU in underwriting. The importance of this slogan is that insurance is still a people and relationship business. People make the difference.

Make sure to put the YOU in the underwriting process.

Have You Considered Volunteer Leadership Opportunities?

The CPCU Society membership is what makes the CPCU Society one of the most thriving and successful organizations in the industry today. As a member of the national CPCU Society and your local chapter, you'll find many opportunities to contribute to the success of the CPCU Society—while developing your leadership skills and giving something back to the industry.

How can you get involved?

- At the local chapter level by:
 - Serving on a chapter committee or task force.
 - Step up and express interest in becoming an officer or chapter leader.
 - Volunteer to coordinate a chapter Good Works—such as a joint event with a community organization.

- At the national level by (filling out an Application for National Service):
 - Applying to serve on a task force.
 - Reach out to a Section Committee and inquire about possible opportunities to become a committee member.

Section committee involvement offers unique one-of-a kind networking, learning, and fellowship opportunities than can translate into career advancement and allow you to give something back to the organization and industry.

To volunteer at the chapter level, please contact your chapter president.

To volunteer at the national level, please submit an Application for National Service to the CPCU Society. To download a copy of the application, go to www.cpcusociety.org, click on “Members” and “Volunteer for Society Service.” ■

Underwriting Trends

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