CPCU SOCIETY
INSURING YOUR SUCCESS

Underwriting Trends

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We Put the "You" in Underwriting

by David S. Medvidofsky, CPCU, CIC, AAI

David S. Medvidofsky, CPCU, CIC, AAI, is vice president of operations for The Main Street America Group; and general manager of Information Systems & Services (ISS). He is a summa cum laude graduate of Franklin Pierce College (B.S. in business management), where he was selected to the Alpha Lambda Sigma National Honor Society. Medvidofsky is active in industry and educational pursuits, including CPCU instruction, and has been published in *National Underwriter*, *CPCU Journal*, *Underwriting Trends*, and *Technology Decisions*. He currently serves as chairman of the CPCU Society's Underwriting Section Committee, and serves on the Governing Committee of the South Carolina Commercial Automobile Insurance Plan, and other insurance industry committees.

By now the secret is out: one of our more popular and favorite activities is to host a luncheon at the Annual Meeting and Seminars. Each year at the Annual Meeting we block a time, pick a topic, and gather interested attendees to network and share ideas over lunch. In 2003 we held a "round table" discussion and each member of the section facilitated a tabletop discussion on how the role of underwriting is changing. We also asked for feedback on how we, as section volunteers, can provide value to section members.

During these discussions an attendee suggested that we spend some time thinking about branding in order to promote our contributions. He suggested a theme: "We put the '**You**' in Underwriting" as a means to convey the fact that even with all the recent changes, that this is still a people business. We took this idea and generated the logo you see below. If you come to the Annual Meeting in Atlanta this October you will see us distributing buttons with this logo to promote section membership.

Come to the Annual Meeting and Seminars this October 22-25 in Atlanta to get your button with this logo to promote section membership.

With another Annual Meeting coming up, I've been thinking about this phrase and what it means. In doing so, I'm reminded of some focus group work my company had done several years ago. During the interviews, a participant made the comment that usually when he is asked for his input on how a company is doing, that he is always asked by that company, "How are **We** doing?" Instead, our approach was to ask, "How are ***You*** doing?" The customer felt that this subtle difference really validated his challenges, and helped us understand the things that are really important to him as our customer. We are, after all, a service business, and self-improvement that addresses the needs and challenges your customers face seems a much more logical approach.

As with the 2003 lunch discussions, our committee has been asking members and industry people, "How are ***You*** doing?" Through these discussions we have heard:

1. Agents are concerned with where their markets are heading.

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2. Underwriters are concerned with their changing role to include the field commoditization of underwriting and the staff restructuring toward product models.
3. Everyone is dealing with the impacts of cycles: many underwriters have never worked in a hard market; agents are dealing more with alternative risk markets than ever before; who has the crystal ball to determine when the current cycle will change (if it hasn't changed already)?
4. With the pace of our industry, the value of technical training is simultaneously becoming increasingly important and a harder commitment.

We are listening and our committee is committed to addressing the things important to **You**. In addition to our *Underwriting Trends* newsletter and our web site, each year the Underwriting Section develops educational sessions to present at the Annual Meeting. Since getting feedback we have had sessions on alternative risk markets, on excess and surplus lines, on time element coverage, and on toxic mold. For the 2005 Annual Meeting in Atlanta we have developed two sessions to benefit **You**:

- *Getting It Right! Commercial Insurance to Value in Commercial Properties* on Monday, October 24, 2005 from 1:30 – 3:30 p.m., will focus on the advantages and methods of assuring proper insurance to value in commercial lines.
- *The Future Underwriter—Automation Yesterday, Today, and Tomorrow* on Tuesday, Ocotber 25, 2005 from 10 a.m. – Noon, will discuss present and emerging technologies and how this will change the underwriting function.

For more information on these sessions and the Annual Meeting please visit the CPCU Society web site **www.cpcusociety.org**.

As chairman of the Underwriting Section, I take great pride in watching a talented and dedicated committee giving of themselves to add value to your section membership. Not only do the efforts of putting the "**You**" in Underwriting contemplate the tangible activities of the Annual Meeting, the newsletter, and the web site, but it is also reflected in the behind-the-scenes work done by people that volunteer their time and expertise to make this a better industry. These actions help to reinforce that, future roles and commoditization notwithstanding, this is, and will always be, a people business.

So what does it mean to "Put the '**You**' in Underwriting?" It means:

- Offering technical resources to people interested in the underwriting discipline.
- Addressing trends that are of importance to the industry.
- Developing insurance professionals to carry our industry forward.
- Advocating issues of importance to our members.
- Making valued contributions that build personal and professional relationships.

In short, it's being able to ask the question "How are ***You*** doing?" and responding in turn. If there is more that the Underwriting Section can do for **You**, please let any member of the committee know, or send me an e-mail at medvidod@msagroup.com. ■

Credit Guard Mania and Loss Control

by Ellen Yamshon, Esq., CPCU

Ellen Yamshon, Esq., CPCU, is an advocate for risk reduction through conflict prevention and dispute resolution. She is an attorney and a mediator for the Western Center for Alternative Dispute Resolution; chair emeritus of the Board of Directors of the Sacramento Mediation Center; and a recipient of the California Mediation Week Peacemaker of the Year Award for her pioneering work in negotiation and mediation.

Yamshon is on the National Panel of Arbitrators for the American Arbitration Association. She has negotiated mortgage loans on behalf of major banks and savings associations for subsequent sale to government programs. She is a former claims supervisor; has held insurance agent and broker licenses; and has been licensed by the National Association of Securities Dealers.

A recognized expert in program development, Yamshon has evaluated conflict resolution operations of government agencies and community-based organizations at home and abroad. She has lectured on conflict management and negotiation in the College of Business Administration, California State University, Sacramento; and is a contributing author on alternative dispute resolution and ethics topics in *Understanding the Law,* a popular textbook. She sits on the National Advisory Board of the Consortium for Alternative Dispute Resolution in Special Education, a National Center for Dispute Resolution funded by the United States Department of Education.

Editor's Note:

You may ask yourself how "identity theft" may warrant space in an underwriting newsletter. First, it is certainly an important issue personally for each of our members. Unfortunately, being a CPCU doesn't necessarily mean we have fully addressed all of the financial and security needs for ourselves and our family. Yamshon's article helped me realize that although I have purchased "fraud alerts," there are many other prudent loss control measures I should be considering.

From a business standpoint, potential implications are likely to be very broad. This will continue to be a growing issue for our industry. How do we respond to subsequent loss when a home break-in results in losses associated with identity theft? Identity theft losses require much time and effort to rehabilitate one's credit rating and restore a person's good name. Unless an individual is checking his or her credit regularly, he or she may experience an adverse impact on rates based on erroneously reported activity.

Lastly, as an industry we are likely to see additional regulation and reluctance of consumers to provide information useful in underwriting and pricing. Daily news flashes about database security breaches (ChoicePoint, Bank of America, DSW, and LexisNexis) will continue to intensify concerns regarding access and possession of consumer information.

As industry leaders how do we respond?

Chances are you already know a fair amount about identity theft. You don't need to be an insurance professional to recognize that identity theft is a big problem. As a consumer, you've heard the horror stories and you get the solicitations for "fraud alerts." If you log onto the Internet, pay credit card bills, listen to the radio, attend sports events, or watch television, you can't miss it. I call it "credit guard" mania. It's ubiquitous.

Non-insurance entities are competing for a segment of the identity theft insurance market. Credit reporting agencies, consumer credit counseling services, banks, and credit card companies have fashioned protection plans touted as your "insurance against identity theft." Competition is intense. In addition, new businesses have emerged and grown as a result of society's fear of identity theft. They include documentation destruction companies, credit restoration counselors, and advocates.

Credit monitoring services are reportedly generating $500 million in annual revenues. Fees vary significantly as do the package of services offered. For $69.95, Equifax, one of the big three credit reporting agencies, will monitor and send e-alerts within 24 hours of any change in your credit. If you incur any expenses in clearing an unauthorized charge, Equifax will reimburse you up to $2,500. In contrast, Experian, another big three

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Credit Guard Mania and Loss Control

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company, will monitor and report back to you for $79.95, but that doesn't include reimbursement for the out-of-pocket expenses to clear your credit or time lost at work.

The relentless play on our collective anxiety over identity theft makes rational evaluation of the various insurance products difficult, if not impossible. Recognizing that the menace of identity theft can be controlled, if not completely prevented, will help frame the analysis. Loss prevention does not eliminate the need for insurance. However, insurance dollars should be spent on the unforeseeable and catastrophic, not on risks that are preventable.

. . . vigilance will dramatically reduce the likelihood and severity of any breach of your financial security.

Identity theft is perpetrated invisibly, completed in no time, and is generally detectable only after the fact. Identity theft is not a violent crime in the strictest sense because your bodily integrity is not threatened or breached, at least at the outset. They stick it to you painlessly but the financial consequences and reputational harm can be devastating. It can be quite sickening, literally.

Like AIDS, you can get this financial virus without knowing it and unless you are vigilant about discovering it, it can develop into an illness that is difficult to treat. Confirmation of identity theft can be traumatic in and of itself and the recovery process can be lengthy and stressful. If prolonged, it can result in the sort of emotional distress that manifests physically and may need medical attention.

As far as your good name and your credit rating are concerned, though, you could be dead on arrival. The good news is you can resurrect your credit rating and repair your reputation. The bad news is that in the process, you may lose your job, be forced to declare bankruptcy, or accused of committing a crime perpetrated by a larcenist using your identity.

In a recent nationwide survey, Fireman's Fund discovered that almost every homeowner knew about identity fraud (97 percent) and nearly all were concerned, to some degree (90 percent). Furthermore, 80 percent of the homeowners surveyed claim they know what they need to reduce the chances of identity theft, but only 70 percent report that they have taken action. Assuming that action is actually doing something beyond putting together a to-do list, which leaves 30 percent who are especially vulnerable.

I will venture a guess that you too have given some thought to this matter and have taken steps. You're required to shred sensitive documents at the office and you probably do the same at home. Do you use a crosscut paper shredder?

I bet at some point you realized that carrying multiple credit cards was a bad idea if only because it makes your wallet heavy. So now you only carry a few, right? You never give out your social security number or credit card number to a stranger over the telephone. If you shop the web, you use discretion in placing your account information, right? Speaking of credit cards, you check your statements for unauthorized charges promptly, every time, right?

Think about your mailbox—not your e-mail—your physical mailbox, where you get deliveries from the United States Postal Service. Is it secure? Does it lock?

. . . one in four people experience identity theft every year.

Let me ask you this: Do you know the exact dates that your bank statements are mailed? Do you have your computer programmed to remind you when to expect your bank statement? Do you call the bank right away if you don't get your statement? Do you reconcile the check register and the statement promptly?

Do you periodically scan your supply of blank checks, in the middle of your checkbook and in storage? Are both blank and cancelled checks under lock and key?

If you are taking these precautions, you are in good shape. You may think that if you are vigilant about following them, it can't happen to you, right? Don't make that mistake. Even if you are doing all the right things, you are not immune. However, vigilance will dramatically reduce the likelihood and severity of any breach of your financial security.

Let me tell you about my brush with financial disaster. I can't claim to have been doing all the right things, but I was conscientious to the extent that I was aware of ways to prevent identity theft. This went a long way to reduce the consequences of the breach. But it still happened. Vigilant is what I need to be now that I have joined the ranks of the one in four people who experience identity theft every year.

I tracked the due dates of my credit card and bank statements. I programmed my PDA to remind me when a statement was due and synchronized it with my personal computer, so that wherever I was I would not forget to track my accounts. I learned in law school that if you put your trash on the curb, it becomes public domain.

Ever since, all documents with personal identifying information get shredded.

My house was burglarized over the July 4 holiday weekend last year. My family and I were on vacation. We returned to find the contents of our house upside-down. The burglars rammed in the side door entrance to get in the house, taking out the doorframe. We live on a winding levee road in the unincorporated section of Sacramento County, about 10 miles from the police station. The burglar alarm limited but did not prevent the burglary.

I believed I modeled good risk management behavior in preparing for our vacation. Before we left, my family and I planned how we would secure our valuables. I left my laptop at the office, my son hid his behind the vacuum cleaner in the broom closet, and my husband left his in his closet behind some clothes. The few very special pieces of jewelry I own were in the bank vault along with my credit cards, blank checks, and my social security card.

We did not lose much as a result of the burglary, or so I thought: kids' backpacks, CDs, videos, sports jerseys and shoes, some camera equipment. My husband's laptop was taken, but one of three is better than all. I was grateful for my homeowners coverage and frankly I was pleased that we had thought about spreading the risk of losing all three laptops.

My bank statements are mailed from the bank on the fifteenth of every month. I expect them by the twentieth at the very latest, so when I got that annoying ding from my PDA on July 17, I was mildly concerned. When I didn't receive a statement by the twentieth, I called the bank since I hadn't gotten my checking account statement.

Honestly, I wasn't too concerned and I did not close my account. I was satisfied that the bank was on notice that my statement hadn't arrived and that if there were any wrongful activity, the bank would catch it.

Also, lost mail is not all that unusual where I live. On occasion, my neighbors and I exchange misdelivered mail. I assumed my neighbor had gotten my bank statement in error. I got a duplicate statement from the bank when I found out that it was not misdelivered.

Three weeks later, my banker informed me that three checks cleared my account including one with my account information, but with a man's name and identifying information. The two with my name and personal identifying information, including my California driver's license number, were signed with signatures that were obvious forgeries.

. . . prudence and prompt action reduce the risk and minimize the consequences of identity theft.

The bank was on notice that my bank statement was lost or missing and three checks totaling $3,000+ cleared before we all figured out what had happened.

Whether the forgeries should have been caught before they went through is not the issue.

Nothing short of closing my checking account could have prevented this outrage, unless you consider I should have locked up my cancelled checks in the first place. I hadn't thought about that.

I shall spare you the agonizing details of what I went through to clear my credit and my good name. It was infuriating that I had to get "me" back from the imposter(s) and the thieves who procured my checking account information.

As an attorney, I am comfortable advocating for myself and navigating the various agencies including the Police Department, State Department of Motor Vehicles, Social Security Administration, and others, which must cooperate to facilitate the resolution of identity theft. I was unintimidated by bureaucratic red tape and I prevailed. It took three months to get a new driver's license and write checks at establishments that subscribe to Tele-Check. Three fraudulent checks with my identifying information were passed, but no fraudulent credit card charges, loans, or crimes were effected in my name. I consider myself lucky.

Like most identity fraud victims, I am not certain how my personal information was stolen, but I have a theory. The thieves did not get my driver's license or credit cards or blank checks. They got my personal identifying information from my cancelled checks and printed their own with my identifying information.
I was immediately aware that something was awry, but I didn't go far enough to prevent it.

Remember the Independence Day burglary? The burglars either got into my filing cabinet or they stole the mail out of my USPS-approved mailbox and lifted my personal identifying information from my checking account statement. Neither the filing cabinet nor the mailbox was locked.

The filing cabinet held paid medical bills and general correspondence. I thought locking up blank checks was sufficient. Who would want my paid medical bills and cancelled checks, anyway? Identity thieves want your personal identifying information too. It can happen to you.

Little did I know that there had been a rash of identity theft on the Garden Highway. I should have closed my checking account. Had I known then what I know now, I absolutely would have closed the account.

Credit monitoring and insurance are critical components of personal finance risk management. However, prudence and prompt action reduce the risk and minimize the consequences of identity theft. Preventing the harm in the first place is the least expensive way to treat the risk of identity theft. Insurance purchasing decisions should be made in consideration of a well-thought-out loss prevention plan and a commitment to implement and monitor.

Underwriting Section Luncheon at 2004 Annual Meeting and Seminars

The Underwriting Section held its fifth annual luncheon at the CPCU Society's 60th Annual Meeting and Seminars in Los Angeles. There were approximately 60 attendees, including 15 new designees, who enjoyed a delicious lunch, networking, and a presentation by **Richard G. Rudolph, Ph.D., CPCU,** on, "The Influence of Underwriters on the History of the United States and the World."

Richard G. Rudolph, Ph.D., CPCU, presented "The Influence of Underwriters on the History of the United States and the World."

The new designees were recognized by your section chairman, **David S. Medvidofsky, CPCU, CIC, AAI,** and received a gift from the section. All attendees enjoyed a lively raffle at the end of the luncheon, and no one walked away empty handed!

Medvidofsky also thanked **Joseph Dillon, CPCU,** of the Fireman's Fund Insurance Companies, for suggesting "We Put the 'You' in Underwriting" as the Underwriting Section's slogan. The new slogan was used on 1,000 buttons, which were distributed to Annual Meeting attendees.

We wish to express our gratitude for the generous support of the Underwriting Section Luncheon by AICPCU, ALEA, American Reinsurance Company, Harleysville Group, Hartford Steam Boiler, Indiana Insurance, Information Systems & Services, Liberty Regional Agency Markets, Montgomery Insurance, Peerless Insurance, Selective Insurance, Shelter Mutual Insurance Company, State Auto Insurance Companies, State Farm Group, and USAA.

David S. Medvidofsky, CPCU, CIC, AAI, recognized the new designees, and they received a gift from the section.

Don't miss out next year! Plan now to attend the Underwriting Section luncheon at the 61st Annual Meeting and Seminars in Atlanta, GA, October 22–25, 2005. This will be a unique opportunity to network with current and potential section members who share your interest and enthusiasm in the underwriting discipline. ■

Finding Sustainable Excellence

by David S. Medvidofsky, CPCU, CIC, AAI

"We are what we repeatedly do. Excellence, then, is not an act, but a habit."

—Aristotle

At the Annual Meeting and Seminars in Los Angeles, surely everyone that attended the kickoff was inspired by the keynote speaker, **Tom Peters,** co-author of the famous book *In Search of Excellence*. Peters motivated the room leaving the thousands in attendance mentally challenged, slightly off-center, and emotionally inspired to bring the principles they heard back to the workplace.

This is certainly a worthy endeavor and it got me thinking about those "left behind." We've all been there: your boss attends a workshop, gets a great idea, and passionately seeks to change the environment for the better. This is a good thing—it's part of the value of the Annual Meetings held by the CPCU Society. Still, if those responsible for owning and implementing change are not emotionally vested, then the effort will not succeed. This creates a withdrawal from the change initiator's credibility bank and makes the next initiative harder to bring forward.

With our expectations for high (or even acceptable) standards of service being continuously lowered, there exists a tremendous opportunity for companies to differentiate themselves. As leaders we strive for excellence; however, the reality is that even companies that focus simply on delivering frontline service that is consistent, genuine, and empathetic can create differentiation for themselves.

What do I mean by this? Let me give you two examples that you may relate with.

On a recent trip, I reserved a rental vehicle. The trip involved about 1,000 miles of road travel and required that I drop the vehicle off at a different airport from my start location. Due to the wide variations in cost created by the different drop-off location, I shopped around and rented a full-sized vehicle from "Rental Company A."

When I got to the airport I heard the phrase that inspires dread in the weary traveler: "Well, Mr. Medvidofsky, we have some good news and some bad news." Having been through this scenario before, I mentally prepared myself: the bad news would be that they would not have the full-sized vehicle I had reserved but the good news would certainly be that they would upgrade me at no charge. As I was thinking about whether my upgrade would be a convertible, a sports car, or a luxury vehicle, the service representative gave me the news: no full-sized car ". . . but we can give you an upgrade to another available vehicle. We have this great minivan that you're going to love." Now, I'm not a "minivan snob." In fact, my wife and I drive one at home. They are very utilitarian transporters of people and things; I just didn't relish the thought of spending 30+ hours driving by myself in a minivan. I asked what other options were available and was told I had none—it was the minivan or nothing.

I reluctantly took the keys and made the long walk out to the parking lot. They were right—there were no full-sized cars but there were plenty of small and mid-sized cars, which I would have gladly downgraded to had I been offered this as an option. The punch line to the story is that not only was I not happy with the car I had gotten, but I ended up being billed for an upgrade by the location where I dropped off the vehicle. I nearly missed my flight home as it took a great deal of time and energy to get the charge for the "upgrade" reversed.

In contrast is "Rental Company B." Not only are the cars always clean, but there is fresh popcorn, hot coffee, and a water cooler at the pickup station. When I rent, I have my choice of vehicles and the service representative shows me the features of the car. My rental information is stored in the computer so that I don't need to provide it each time I rent. It knows not to push the pre-paid gas option or the collision damage insurance because its computer has noted that I always decline these. At one airport that I frequent, it sometimes recognize me by sight, but always goes out of its way to make me feel like a welcomed guest. In fact, during a recent trip, the representative said: "it looks like you're having some hard travels" and she upgraded me to a brand-new luxury vehicle at no additional cost. This small act of attention and care was the highlight of an otherwise difficult trip.

Suppose "Rental Company A" included me in a focus group and decided that based on feedback of travelers like myself that it should adopt "best practices." What might a typical plan or re-training program look like?

Step #1: Install popcorn machine.

Step #2: Put in coffee maker.

Step #3: Have maps available at counter.

Step #4: Develop rapid check-in program.

Step #5: Revise frequent renter program to allow more upgrades.

Step #6: Always greet customer by name.

Step #7: Design customer satisfaction survey to benchmark and measure progress, etc, etc, etc.

We have all been on the backend of these customer-service improvement initiatives. Have you ever been told in advance that you'd be getting a survey in the mail and been asked to answer with the highest possible scores? I believe these companies are making a fundamental mistake by viewing the customer satisfaction metrics as leading indicators when they should be considered trailing indicators. The goal is for the customers to experience satisfaction and for the company to get candid feedback about its improvement opportunities. In short, all energy should go toward improving the experience from the customer's perspective. Instead, companies often establish a benchmark numeric goal and focus on that—the attention toward what really makes the customer satisfied becomes secondary to hitting the target. They end up focused on attaining specific survey numbers, which shifts the experience away from the customer's needs to their needs. Once the rating is met, it is used to "prove" that their customers are satisfied or as part of a marketing campaign. The focus then goes to the next initiative. The opportunity to ingrain a meaningful customer focus into the organization gets lost. The message about the company's core values translates to employees as "we meet our numbers" instead of "we meet our customers' needs."

If I were part of the hypothetical rental car focus group I would have articulated tangible needs that provide cognitive satisfaction—enough similar responses would be the basis for an action plan. However, without specific probing from a skilled facilitator I probably could not articulate the intangible experiences that provide the deeper connection necessary to vest me as a loyal customer. Oftentimes such a connection is anecdotal or emotional—it is very difficult to quantify via satisfaction surveys. You see, the popcorn and coffee are nice (cognitive), but I suspect that what frequent travelers really want is fast, friendly, hassle-free service (emotional). Perhaps I can't articulate this but "I know it when I see it." Once I "see it" my expectations are raised. I now also "know it when I don't see it." I am forever dissatisfied with anything less than my newly raised expectation whether I am even aware that I have created a higher self-standard.

Considered in this context, I suspect that my deeper appreciation for "Rental Company B" comes from the fact that it has pleasant, well-trained, and motivated employees at every customer connect point. It's not so much what it does but how it does it. Not only does Bob seem to recognize me when I rent my car, but he writes his phone number on my rental agreement and tells me to call him if I have a problem. I'm sure he does all this because it's procedure, but he does it in a way that conveys that he genuinely means it.

Because this company is committed to staffing the frontline with people like Bob, I have a consistent experience wherever I go. For anyone that travels a lot, the value of this is immeasurable. This is the reason that chain restaurants are presently doing so well—you always know what you'll get. The converse of this consistency is trying to compete

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Finding Sustainable Excellence

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by providing superficial benefits to the exclusion of foundational excellence. This is the fastest way to irritate and alienate potential customers. I really don't care (and I'm actually more annoyed) that you gave me a bag of popcorn because that's what your rules say to do if I perceive that it's your fault that I am spending the next 30+ hours in a car I am not comfortable driving. Offering me a cup of coffee is not enough to justify my being overcharged and inconvenienced.

So as we look to apply the principles of excellence, I submit that the challenge is to resist the temptation of the quick hit—go deeper and focus on the foundation. Programs and initiatives are necessary, but they are tools and they will not work if:

1. You don't mean them.
2. You don't stick to them.
3. You don't connect them emotionally to your organizational core.
4. You view the program as the solution.

Implementing an excellence program may get a company to the level of its competition, but by itself will not its sustainable differentiation. In isolation, it's a lose-weight-fast diet, a band-aid approach. Excellence as a sustainable differentiator is not and will never be event-based. The only sustainable differentiation comes from developing and leveraging excellence as a cultural mindset—a mindset that first attaches itself unshakably as a core value within your organization and then connects cognitively and emotionally with your customers. ■

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