

ROCK ACSR Newsletter

“Reaching Out, Communicating, Knowledge”



INDEPENDENT INSURANCE AGENTS OF VIRGINIA

Best Practices Bring Real Meaning to “Customer Service”

The [Customer Service Experience](#) combines information and hands-on guidance to help your agency clearly define customer service goals and focus your efforts toward achieving them. In addition, it will serve as a long-term guide in adjusting and enhancing your customer service focus as inevitable changes occur in the marketplace.

In “[Bring Real Meaning to ‘Customer Service’](#)”, learn how seeing service from your customer’s perspective can help your staff deliver great service and improve retention. Agencies are more successful when customer service is at the forefront of their operations. Meeting and exceeding customer expectations, responding to any and all feedback, and providing the trust and expertise they need and expect are what differentiates independent agencies from their competitors. Agencies that take the time to get to know their customers, solicit feedback, and instill the importance of putting the customer first, regardless of how the interaction occurs are the most successful.

Other units and will provide direction that will help you to confidently and efficiently provide meaningful, valuable and profitable customer service as a foundational component of your business. The entire series covers:

- Meet Today’s Insurance Consumer
- Bring Real Meaning to “Customer Service”
- Know Your Agency
- Understand Your Marketplace
- Motivate Your Team
- Prospect Effectively
- Care for New Customers
- Retain Customers and Grow Your Book
- Be Professional and Trustworthy
- Be Ready for Unplanned Communication
- Plan for the Future

Follow this series each month in IIAA’s News & Views. The entire series will be made available on the [Best Practices](#) website. For more information about the content, contact [Best Practices](#) staff.

ACSR Newsletter

February 2015

Upcoming Events:

- Mar. 5: Purim
- Mar. 8: Daylight Savings Time Starts
- Mar. 10: VCU RISC Conference
- Mar. 17: St. Patrick’s Day
- Mar. 18: IIAV Bowling Night
- Mar. 18: VAIA Company Lunch
- Mar. 20: Spring Starts
- Mar. 29: Palm Sunday
- Apr. 3: Good Friday
- Apr. 5: Easter Sunday
- Apr. 4: Passover

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HO Coverage for Time Shares

By: David Thompson

What coverage does an insured have, if any, under his main residence's homeowners policy for a time-share unit? In this article, HO guru David Thompson suggests some changes to the HO package to account for some coverage gaps.

Q. "I have recently been discussing a personal insurance program with a prospective insured. They asked me what, if anything, they need to do regarding insurance due to their ownership in several timeshares. I did some research and the only thing I've found related to this is travel or title insurance. I have not found anything that advises how they might insure any property or liability exposures. Do they have a property loss exposure for the time share and, if so, how would we provide insurance? Regarding liability insurance, anything we should advise? The main residence is covered by the **1991 ISO HO-3 policy**. Thanks for your assistance."

A. We can answer this by citing an article from our Florida association: Assuming your client already has a homeowners policy on their main residence they need to make some changes to account for a few coverage gaps. Let's take a look at what is provided under the primary homeowners policy, as well as what needs to be changed.

Personal Property

The belongings that the insured takes to the time-share for the period of occupancy are covered up to the Coverage C limit --- there is not a 10% limitation. Assuming the unit comes furnished the personal property usually situated there (beds, chairs, tables, etc.) is covered up to 10% of the Coverage C limit. Considering the number of owners of that property it's difficult to imagine this limit not being adequate, but should it not be the **HO 04 50 04 91** Increased limit on Personal Property in Other Residences may be added.

Loss of Use

There is no coverage under Coverage D for loss of rents if the unit is rented out, nor for additional living expenses incurred by the insured if the unit is uninhabitable during the insured's ownership period. No endorsement is available to fill this gap.

Liability

If the unit is for the insured's use (not rented out) it should be listed on the declarations page as an insured location, otherwise there is no coverage for the unit if it was owned at policy inception. If the unit is rented out the **HO 24 70**, Additional Residence Rented to Others endorsement should be added. If it is both used by the insured and rented to others make both changes. (The cost is normally under \$20 for each change.)

Loss Assessment

While the exposure is most likely remote, there is a potential for a loss assessment. The HO 04 35 endorsement needs to be attached and the additional location listed. Increased limits above the \$1,000 that's automatically included should be considered, especially in light of the minor cost.

Personal Injury

In view of the low cost (about \$10) the Personal Injury endorsement (**HO 24 82**) should be considered. Adding it provides coverage for claims that might result from libel, slander, as well as loss assessments from such claims.

Foreign Exposures

Since there is no policy territory restriction in the homeowners program, time-share units outside the United States are covered as above.

So, there you have it. By taking a few minutes to identify the exposure with your client, and then by spending probably less than \$50 your client will be ready to go enjoy the time share with the family and have no

ACSR Newsletter



UPDATES AND UPCOMING EVENTS

Update on NARAB II & TRIA

New ISO BOP Cyber Filing

NARAB II

IIABA has begun to receive questions about the new [NARAB II](#) law and its impact on countrywide agent licensing. According to its Government Affairs department, NARAB II will not be up and running for quite some time (board needs to be appointed, bylaws drafted, private funding obtained, etc.). IIABA suggests that you read the information put out by your state Big "I" association and/or our [national publications](#) such as our Insurance News & Views (IN&V) email newsletter and/or the VU email newsletter. In the meantime, a [Big I Member Guide on NARAB II](#) can be downloaded from our main website.

TRIA

The U.S. Department of the Treasury announced it has started implementing the Terrorism Risk Insurance Program Reauthorization Act of 2015, which was [signed into law](#) on Jan. 12.

Specifically, the Treasury's Federal Insurance Office (FIO) released [interim guidance](#) addressing the immediate application of the Terrorism Risk Insurance Program regulations in light of the Reauthorization Act. It is important to note that this guidance does not address whether the program is retroactive to Jan. 1, 2015.

A copy of the interim guidance document is available on the [program's website](#). FIO has also posted [additional information online](#) in a section of the Treasury website dedicated specifically to the updated terrorism insurance law.

[Click here](#) for more "From the Editor."

ISO has introduced three new cyber endorsements for its BOP program effective March 1, 2015 in most jurisdictions:

- BP 15 07 – Information Security Protection Endorsement
- BP 15 08 – Payment Card Industry (PCI) – Provide Coverage For Defense Expenses And Fines Or Penalties Endorsement
- BP 15 10 – Provide Coverage For Dishonest, Malicious Or Fraudulent Acts Committed By Employees Endorsement

Last Call for AIAM and AISM Designation Programs

With the start of a new season upon us, why not start a new designation program?

IIAV will once again be offering the Associate in Insurance Supervisory Management (AISM) and Associate in Insurance Account Management (AIAM) programs.

[Associate in Insurance Supervisory Management \(AISM\)](#) starts on March 5. This 6-day course broken out over the course 9 months, focuses on the transition to supervisor, improving communications, motivation, teamwork, leadership, coaching, understanding others, performance appraisals and fair employment laws and regulations. You must attend all six class dates to receive 21 OGI and 3 L&R VA C.E. credits.

[Associate in Insurance Account Management \(AIAM\)](#) starts on March 19. This 6-day course broken out over the course 9 months, focuses on customer relationship management, workflow management, as well as how to apply the information on a day-to-day basis. Students' own actual experiences are discussed among the group, thus learning from each other's successes and failures. You must attend all six class dates to receive 10 OGI, 5 Ethics and 2 L&R VA C.E. credits.

Education....Continuing Your Road to Success

Upcoming Classes

Chesapeake 1 - Homewood Suites-1569 Crossways Blvd. (23320)

[Mar. 24 \(9:00-4:00\): ACSR Mod 1: Homeowners](#)-Course # 208285 (6 VA P&C) \$105/\$135

[April 16 \(9:00-4:00\): ACSR Mod 6-Commercial Prop](#)-Course # 208290 (6 P&C) \$105/\$135

Chesapeake 2 - Chubb Insurance - 600 Independence Pkwy. (23320)

[May 4-7 \(8:30-4:30\): Property & Casualty Pre-Licensing](#) (NA) \$300

Manassas 1 - Hampton Inn - 7295 Williamson Blvd. (20109)

[Mar. 26 \(9:00-4:00\): ACSR Mod 1: Homeowners](#)-Course # 208285 (6 VA P&C) \$105/\$135

[April 21 \(9:00-4:00\): ACSR Mod 6-Commercial Prop](#)-Course # 208290 (6 P&C) \$105/\$135

Manassas 2-NOVA Com. College: Innovation Park-9485 Innovation Dr. (20110)

[Mar. 23-25 \(9:00-6:00\): Property & Casualty Pre-Licensing](#) (NA) \$300

[Apr. 27-28 \(9:00-6:00\): Life & Annuities Pre-Licensing](#) (NA) \$175

[Apr. 29 \(9:00-6:00\): Health Pre-Licensing](#) (NA) \$125

Richmond - IIAV – 8600 Mayland Dr. (23294)

[Mar. 5 \(9:00-4:00\): Associate in Ins. Supervisory Mgmt.](#)-Course # 211751

(21 OGI, 3 L&R) \$750/\$975

[Mar. 11 \(8:30-5:00\): CRIS Commercial Liability](#)-Course # 208214 (8 VA P&C) \$150/\$195

[Mar. 12 \(8:30-5:00\): AAI 81 B Personal Insurance](#)-Course # 208297 (6 P&C, 2 L&H)

[Mar. 19 \(9:00-4:00\): Associate in Ins. Account Mgmt.](#)-Course # 210118

(10 OGI, 5 Ethics, 2 L&R) \$750/\$975

[Mar. 24 \(9:00-4:00\): ACSR Mod 1: Homeowners](#)-Course # 208285 (6 P&C) \$105/\$135

[Mar. 26 \(9:00-4:00\): E&O: Challenge of Change](#)-Course # 208589 (6 OGI) \$105/\$135 **

[April 21 \(9:00-4:00\): ACSR Mod 6-Commercial Prop](#)-Course # 208290 (6 P&C) \$105/\$135

[April 22 \(8:30-4:30\): CRIS Reaccreditation-Design Build Risk](#)-Course # (7 P&C) \$135/\$170

[April 23 \(8:30-5:00\): AAI 81 C-Commercial Property Insurance](#)-Course # 208298 (8 P&C)

\$165/\$215

Roanoke – Roanoke Higher Education Center - 108 N. Jefferson St. (24016)

[Mar. 26 \(9:00-4:00\): ACSR Mod 1 Homeowners](#)-Course # 208285 (6 P&C) \$105/\$135

[April 22 \(9:00-4:00\): ACSR Mod 6-Commercial Prop](#)-Course # 208290 (6 P&C) \$105/\$135

Webinars (Computer and phone required, no exam)

[Mar. 6 \(9:30-10:30\) Dealing with Fluctuations in Commercial Property](#)-Course # 211629

[Mar. 11-12 \(9:00-12:00\): ACSR Mod 6 :Com. Prop.](#)-Course # 208290 (6 P&C) \$105/\$135

[Mar. 18-19 \(9:00-12:00\) E&O: Challenge of Change](#) –Course # 208589 (6 OGI) \$105/\$135 **

[Mar. 20 \(9:30-10:30\): Homeowners: Liquor & Divorce](#)-Course # 208552 (1 P&C) \$25/\$35

[Mar. 24 \(9:30-10:30\): Condo Issues, Gaps, & Coverages](#)-Course # 208549 (1 P&C) \$25/\$35

[Mar. 25 \(1:00-3:00\): Competing with Direct Sales & Captive Agency](#) \$79

[April 2 \(9:00-12:00\): Flood Basic - FEMA Approved](#)-Course # 208545 (3 L&R) \$55/\$70

[April 9 \(9:30-11:30\): Certificates of Insurance](#)-Course # 208908 (2 P&C) \$40/\$55

[April 14 \(9:30-11:30\): 2015 Laws & Regs](#)-Course # 212451 (2 L&R) \$40/\$55

[April 15-16 \(9:00-12:00\): ACSR Mod 2 – Personal Auto](#)-Course # 208286 (6 P&C) \$105/\$135

[April 17 \(9:30-10:30\): Mysterious World of Surety Bonding](#)-Course # 211631 (1 P&C) \$25/\$35

[April 21-22 \(9:00-12:00\): E&O: Challenge of Change](#)-Course # 208589 (6 OGI) \$105/\$135 **

[April 24 \(9:30-10:30\): Ethics: Not What You Think](#)-Course # 208550 (1 Ethics) \$25/\$35

[Click here for the full list of classes.](#)

** This class may qualify your agency for a loss control credit through IIAV's Westport and Fireman's Fund E&O programs.

ABEN Webcasts

[Mar. 11 \(11:00-12:00\): IRA Fundamentals & Small Business Retirement Plans](#)

Course # 210953
(1 VA L&H) \$24/\$34

[Mar. 11 \(1:00-2:00\) Annuity Basics & Where They Fit](#)

Course # 210954
(1 VA L&H) \$24/\$34

[Apr. 14 \(11:00-12:00\): IRA Fundamentals & Small Business Retirement Plans](#)

Course # 210953
(1 VA L&H) \$24/\$34

[Apr. 14 \(1:00-2:00\) Annuity Basics & Where They Fit](#)

Course # 210954
(1 VA L&H) \$24/\$34

Designation Programs

Here are the designation programs that IIAV will be offering in 2015 to help you meet your educational and career goals.

- Accredited Advisor in Insurance (AAI)
- Accredited Customer Service Representative (ACSR)
- Agribusiness & Farm Insurance Specialist (AFIS)
- Associate in Insurance Account Management (AIAM)
- Associate in Insurance Supervisory Management (AISM)
- Construction Risk and Insurance Specialist (CRIS)
- Management Liability Insurance Specialist (MLIS)

[Click here to find out dates and pricing for these designation](#)

Virginia's Independent Spirit Since 1898!

INDEPENDENT INSURANCE AGENTS OF VIRGINIA

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Website: www.iiav.com



Take A Moment To Relax:

Random Facts for Your Next Conversation

Here are a few interesting facts for the next time you are at a dinner party .

1. C.S. Lewis's real name is Clive Staples.
2. Stampcrab in Old English meant, "a heavy footed, clumsy person".
3. The first frozen margarita machine was invented in 1971.
4. The first Academy Awards took place on May 16, 1929..
5. John Quincy Adams kept a pet alligator in the White House bathtub.

IIAV Services:

- **Find a Market:**
Find the coverage you need for your client
- **Criminal Background Checks:**
Completed in 3-5 days rather than 6 weeks.
- **Career Center:**
Find your next great hire or intern.
- **Virtual University:**
Articles relating to insurance, business, technology and more.

These services and more can be found at www.iiav.com

Recipe of the Month



Quick Chicken Curry

Spice up your weekly dinner options.

[Click here to view!](#)

Quote of the Month

"I always like to look on the optimistic side of life, but I am realistic enough to know that life is a complex matter."

~ Walt Disney, American innovator