



Big I Virginia E-News

[Archive](#) | [Subscribe](#) | [Printer Friendly](#) | [Send to a Friend](#) | www.iiav.com

February 2025

The Security You Need. The Name You Trust.



Berkshire Hathaway GUARD Insurance Companies are rated A+ “Superior” by A.M. Best (as of July 26, 2023) and backed by the financial strength of our ultimate parent, Berkshire Hathaway, Inc. In Virginia, we offer a full product suite for your commercial clients that includes a Businessowner’s Policy (with typical limits up to \$20 million; \$50 million for select classes), Commercial Auto, Commercial Umbrella, Professional Liability, and Workers’ Compensation. “Pay-as-you-go” billing options are also featured.

[Learn More](#)

Advertisement ➤

IIAV MEMBER RESOURCES



VAIA is excited to announce its Inaugural Women's Conference, set for March 19 in Richmond, VA. We encourage you to join this new and exciting event, which promises to provide you with great insight into your career in insurance.

[Registration is now open!](#)

IIAV Member Census



Photo by Jon Tyson on Unsplash

IIAV wants to ensure we have the most up-to-date information for your membership.

We would greatly appreciate you taking this 2 – 5 minute survey letting us know your contact information so we can update our records. Thank you for your time!

[Take the Census Now](#)

Understanding HIPAA Obligations: A Brief Overview for Insurance Agents

By Mel Tull

As an insurance agent, you play a crucial role in handling sensitive client information. The Health Insurance Portability and Accountability Act (HIPAA) sets the standard for protecting this information. Understanding your obligations under HIPAA is essential to ensure compliance and safeguard your clients' privacy. This article will provide a brief overview of what insurance agents need to know about their HIPAA obligations.

[Learn More...](#)

STATE & NATIONAL NEWS

ACT Releases Updated Disaster Planning Guide



The Big "I" Agents Council for Technology (ACT) recently updated its [disaster planning guide](#). The guide emphasizes the importance of a well-crafted plan to ensure business continuity and effective client service.

With resources, checklists and templates, the guide provides Big "I" members with the tools to prepare for the unexpected.

[Download the guide](#) and learn how to protect your business and

serve your clients by minimizing damage, maintaining communication and ensuring safety during a crisis.

Photo by Chris Gallagher on Unsplash

[Learn More...](#)

FOOD FOR THOUGHT

Bridging the Gap: Embracing Gen Z's Workforce Revolution

As it has been for centuries, the arrival of a new generation into the workforce brings in new uncertainties and challenges for employers. Up until a couple of decades ago, employers generally understood and could expect that a new, inexperienced workforce must adapt to the industry it enters to perform well. Today,

however, many executives are concerned that the relationship has been reversed and that, given the labor shortage and the challenges of attracting entry-level workers, the tables have turned, and now industries must adapt to the expectations of the entering workforce to thrive.

[Learn More...](#)



Don't Let Water Damage Claims Drown Your Agency's Profits

Big I Virtual University

In 2021, according to the Insurance Information Institute (III), almost 24% of losses under homeowners insurance arose from water damage (including freezing-related) claims. From 2017 to 2021, III reports that the average claim severity for water damage claims for homeowners multi-peril policies was \$12,514. What if some simple homeowner education could help your insureds prevent or reduce costs arising from water damage claims? Read this article for tips on preventing water damage insurance claims.

[Learn More...](#)

Q&A with The Workplace Advisors – February 2025

Question: We issue employees valuable equipment including cell phones and laptops to perform their job duties. Employees also have access to valuable information such as client files. What actions can we take to ensure we get it all back?

[Answer...](#)



Job & Wage Growth

The US labor market continues to show resilience as we enter 2025, with strong job growth and wages outpacing inflation. Here are some key data points we are tracking:

- The US Department of Labor (USDOL) reports that 256,000 new jobs were added to the economy in December 2024. Healthcare (+46,000 jobs) and retail trade (+43,000 jobs) were the sectors with the most job growth.
- If you employ entry-level workers, these numbers are important. Both healthcare and retail trade also employ large numbers of entry-level employees. In addition, undocumented immigrants are often likely to work in entry-level positions in construction, food service, housekeeping, and agriculture. If job growth continues and the pool of undocumented workers shrinks, recruitment for entry-level employees could become a major challenge in 2025.
- The USDOL also reports that the Employer Cost Index of total compensation increased by 3.9% during the first 11 months of 2024. Wages increased by +3.9% during this period; benefit costs increased by +3.7%.
- Salary increase projections for 2025 are similar to 2024 actual increases. The Conference Board and World at Work forecast increases averaging 3.9%; the Society for Human Resources Management forecasts a lower amount of 3.5%.

If you want to understand the impact of these trends on your workplace in the year ahead, our compensation expert, Susan Palé, is ready to provide personalized guidance. [Reach out](#); we'll help you turn these insights into strategic workforce decisions.

[Learn More...](#)



Making Life Better



At Penn National Insurance, we're on a mission to help people feel secure and make life better when bad things happen. For over 106 years, we've been a trusted partner to individuals, families and businesses because we are a mutual insurance company where service and support for our policyholders are at the heart of everything we do. We are committed to the independent agency system. Thank you for placing your trust in us.

[Learn More](#)

Advertisement ➤

UPCOMING EVENTS

March 12, 2025	E&O Risk Management: Coverage Essentials: Homeowners Coverage Part I (#227550)	Register
April 10, 2025	E&O Risk Management: Coverage Essentials: Homeowners Coverage Part II (#227932)	Register
May 8, 2025	E&O Risk Management: Coverage Essentials: Business Income (#227933)	Register

June 10, 2025

E&O Risk Management: Coverage Essentials: Certificates of
Insurance (COIs) and Evidences of Commercial Property Insurance
(ECPIs) (#227934)

[Register](#)

Young Agent Legislative Conference Scholarships Open

[Two scholarships are available for first-time attendees.](#) Young agents can apply for the scholarships to offset the cost of attending the [2025 Big "I" Legislative Conference](#).

The Big "I" Legislative Conference

April 30 - May 2

The Westin, Washington, D.C.

Spring is a great time to visit Washington and an even better time to connect with Big "I" independent agents on Capitol Hill. Join us in 2025 for a one-of-a-kind event and get up to speed on the many legislative, regulatory and legal challenges happening to your profession right now. Hear from industry leaders and spend time meeting with your legislators in Washington, D.C.

Breakfast and lunch sessions feature key legislators from both sides of the aisle. Gain a deeper understanding of the issues that impact your business and how you can influence positive change. YOU can make a difference. [Register today to attend the IIABA National Legislative Conference.](#)
[Learn More...](#)

SAVE THE DATE!



Independent Insurance
Agents of Virginia



IIAV 2025 CONVENTION & TRADE SHOW

**Navigating The Waters of Insurance
in a Changing World**

JUNE 22-24

Marriott Virginia Beach Oceanfront Hotel
Virginia Beach, VA



HILB
GROUP

**BUILD THE FUTURE
OF YOUR AGENCY
WITH HILB GROUP**

Starting with the foundations
of your organization, we
provide personalized support
and national resources to
help your insurance agency
reach its full potential.

[LEARN MORE](#)



ICWGROUP
Insurance Companies

Grow your Work Comp Business!

[Get appointed!](#)

Independent Insurance Agents of Virginia

1-800-288-4428 / 804-747-9300

Fax: 804-747-6557

members@iiav.com / www.iiav.com