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## Agent Newsletter | April 16, 2020



**Independent  
Insurance  
Agents of Iowa**

# E&O Risk Management



**Independent  
Insurance  
Agents of Iowa**

**Due to the COVID-19 outbreak, the E&O Risk Management Roadshow scheduled for April 28-30, 2020, has been canceled.**

We will reschedule at a later date. Watch for coming information. Anyone who is registered will receive a refund.

### **UPDATE - Annual Planning, May 21st**

Due to circumstances surrounding groups of people during the Coronavirus pandemic, we will not be holding our Annual Planning meetings scheduled for May 21<sup>st</sup> at the Sheraton in West Des Moines. In lieu of the in-person event, we will be holding a series of conference calls with individual committees. The Big "I" staff member who is in charge of your specific committee will be in touch with everyone who has signed up for a committee at this year's event and set up a conference call. I believe it is important for everyone to keep up on events that occurred in 2019-2020 and offer comments and suggestions for events scheduled in 2020-2021. Please contact Tom at [tom.omeara@iiaiowa.org](mailto:tom.omeara@iiaiowa.org) or your committee liaison with any questions you may have. Thank you for your understanding.

### **Virtual ACT Meeting: Registration Now Open**



Registration is now open for the virtual Agents Council for Technology (ACT) Meeting, to take place April 22.

We encourage you and your members to attend the entire ACT Meeting. However, we understand some attendees may be unable to fit every session into their schedule. Therefore, ACT have offered the opportunity to choose from these links to register for one or all sessions:

- [Steve Anderson, The Anderson Network: Practicing Successful Failure](#) (1-1:40)

p.m. ET). Join Steve Anderson as he discusses the critical need for our industry to move forward by understanding the importance of taking intelligent risks that result in valuable learnings.

- [Becky Schroeder, Insurance Technologies Corporation \(ITC\): Digital Marketing](#) (2-2:35 p.m. ET). ITC's chief marketing officer will clarify how to improve visibility and traction in the agencies' area using available tools. The result: strategically expanding your businesses' reach and service.
- [Dustin Mooney, Rigid Bits: Cybersecurity Dynamics](#) (3-3:45 p.m. ET). We all hear daily about the plethora of cybersecurity threats. Mooney will take us deeper, revealing misconceptions, the decision processes needed and how to start addressing them.
- [Ron Berg, ACT: Vital ACT Resources](#) (4-4:30 p.m. ET). Stakeholders from across our industry have worked together to develop consensus-driven solutions and resources. Learn about key tools for our industry to address critical needs: business contingency planning, remote work, security and more.

Visit the [ACT Meeting pages](#) for more details and register for this must-attend event!

## **Important Licensing Information**

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The impact of COVID-19 has resulted in many of Iowa's insurance producer licensing testing centers being closed, leaving those who want to obtain an insurance producer license unable to do so. In response, the Iowa Insurance Division has developed a process to issue temporary licenses to those persons undergoing training, but not yet able to take the required insurance licensing examinations.

The temporary licenses may be obtained under the authority of the Commissioner's Order until June 1, 2020 or as amended by Order of the Commissioner. Temporary licenses will expire on the last day of the third full month following the date of the license issuance. A temporary license will not be issued as a standard license, but rather issued as a certificate that does not include a National Producer Number.

To obtain a temporary producer license, the applicant must have an Iowa licensed resident producer in good standing supervise the business of the individual. The producer sponsoring the applicant must attest to being responsible for all business of the applicant.

Carriers will not be required to make appointments of temporary licensees through the standard appointment filing process. Insurance carriers are allowed to determine the appointment relationship with an individual by receiving a copy of the Iowa temporary license certificate from the licensee. Carriers should keep a copy of the certificate and require an updated license after the expiration of the temporary license to ensure the individual's continued authorization to engage as an insurance producer.

The procedures for obtaining a temporary insurance license are detailed on the Iowa Insurance Division web-page. To obtain a license, the person must:

1. Complete the temporary insurance producer license application that includes the sponsoring producer's signed attestation.
2. The Iowa Insurance Division will complete a background check on all applicants. If background questions are not answered correctly, the applicant may not be issued a temporary insurance producer license. Applicants who answer "yes" to any question must submit the required supporting documentation to the application. If the application does not include the supporting documentation, the license may not be issued.

As described, the temporary producer license will expire after three months. For a

producer to continue to engage as an insurance producer following the expiration of the temporary license, individuals must take and pass the required insurance producer exams, apply for the appropriate license online at <https://www.nipr.com/>, and submit the required application fees.

Although the insurance licensing examination is waived in this procedure, all individuals who wish to obtain a temporary license and engage in the sale of annuity products, indexed products, long-term care or other relevant products must complete all required training prior to the sale of any such products, and all issuing carriers that have appointed a producer must verify appropriate training compliance. More detail concerning this training is available at: <https://iid.iowa.gov/insurance-producer-required-trainings>

Questions regarding this process or the form can be directed to Producer Licensing at: [producer.licensing@iid.iowa.gov](mailto:producer.licensing@iid.iowa.gov) or 515-725-0690

## **Watch a Webinar on the Legislative Response to the Coronavirus Pandemic**



The Big "I" government affairs team recorded a 45-minute webinar addressing the legislative activity at the state and federal levels in response to the coronavirus pandemic.

The webinar covers state insurance regulatory and legislative developments impacting independent agents and business clients, as well as a briefing on the current federal laws and a discussion of potential follow-up action by Congress and the administration.

This "members-only" webinar is available to watch anytime and can be found in the government affairs section of the [Big "I" coronavirus resource page](#).

### **To Cancel or Not to Cancel, Are Your Insureds Unsure of What to Do?**

Our current environment is uncharted territory for both you as an agent and for your insureds. You are probably starting to get calls from your insureds to cancel their policies. And, like everything about this pandemic, it's a slippery slope.

The Big "I" and SwissRe have reviewed the issue and provide you some guidance and sample communications designed to help you protect your agency from Errors & Omissions as you navigate this issue with your insureds.

[Read More](#)

### **Paycheck Protection Act Update**

The U.S. Treasury Department/Small Business Administration has developed an FAQ on the evolving Paycheck Protection Program. The original funding is quickly running out due to overwhelming small business demand, however Congress may be authorizing more funds to support small businesses.

[Read FAQ](#)

## **Big "I" Legislative Conference**



The face-to-face 2020 Big "I" Legislative Conference, originally scheduled for May 13-15 in Washington DC, has been cancelled, and instead, we will be holding a Big "I" Virtual Legislative Conference online the same week. All registration fees for the Legislative

Conference will be refunded. The Big "I" Virtual Legislative Conference will be featured on [independentagent.com](http://independentagent.com).

The Big "I" Virtual Legislative Conference will feature a variety of informative and important content for Big "I" members, including addresses by members of Congress; a staff briefing on legislative, regulatory and legal developments on COVID-19; business coverage, agency assistance and other important COVID-19 issues for independent agents and agencies; video messages from select insurance company executives; and virtual announcements on the recipients of the Big "I" advocacy awards and more. We will provide information about accessing this event in the weeks ahead.

The Big "I" board meeting will also be conducted via video, and the Executive Committee is contemplating other options for providing information to the board. For other committee, board or task force meetings, each committee/board chair, working with the staff administrator, will determine if they want to hold conference calls or video meetings.

## **Steer Clear of Coronavirus Scams**

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With the world grappling with a health pandemic, scams are shocking. Regrettably, bad actors are everywhere, always looking for opportunities, and they're seeing one in the coronavirus. This article outlines what you need to watch out for and how to stay cyber safe.

The last thing you want to read right now is that there's another threat out there – sorry, but it's true. Cybercriminals take advantage of fear. They take timely concerns and use them to target victims. Using the anxiety and upheaval around coronavirus is their mission.

So far, several coronavirus-related attempts to cyberscam people have been reported. There are examples of:

- emails that appear to come from government health departments;
- offering a tax refund to get people to click on malicious links;
- memos to staff that appear to come from large employers;
- COVID-19 test offerings from private companies;
- fake websites promising to sell face masks or hand sanitizer;
- soliciting donations to help fund a vaccine.

### **What to Watch Out For**

Another concern is the number of bogus websites registered with names relating to COVID-19. The site can look legit but is set up to steal information or infect the victim's computer with malware.

You may get an email promising the attached information offers coronavirus safety measures, or information shared by the World Health Organization (WHO) if you click on the link, or a similar email pretending to be from a reputable news source, such as the Wall Street Journal (WSJ).

In another example, an email impersonating a healthcare company's IT team asked people to register for a seminar "about this deadly virus." Anyone who didn't question why IT was organizing the meeting clicked to register. By filling out the form, they gave their details to hackers.

## What to Do

Be cautious. It's understandable that you're anxious, but don't let that stop you from taking cyber precautions. You should still:

- be wary of anything that tries to play on your emotions and urges immediate action;
- question where emails are coming from – remain vigilant even if the communication appears to come from a reliable source;
- hover over links before clicking them to see where they will take you – for example, in the WSJ example, the Web address was for the “worldstreetjournal”;
- avoid downloading anything you didn't ask for;
- doubt any deals that sound too good to be true (“a mask that stops the virus 99.7% of the time!”);
- ignore any communications requesting your personal information;
- don't be suckered by fraudulent pleas for charity.

Global health organizations generally do not send out emails with advice. Instead, navigate directly to that reputable health institution for real news.

If you're still not sure about the validity of the communication, check it out. Do so by calling or using another medium to get in touch with the “source” of the received message.

While there is not yet a vaccine for COVID-19, you can put anti-virus protection on your computer. Also, make sure that you've applied all available security updates to keep your software safe.

We hope you'll take care and stay healthy both physically and online in these tough times. Source: Little Dog Tech

## Do You Hold a License in NY?

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The New York State Department of Financial Services (DFS) recently issued an emergency regulation that—unless it is modified—will likely require action by every insurance agent holding a resident or nonresident license in that state. State actions, like this, take many different forms. The Big “I” has developed a **comprehensive chart** for members that outlines state-by-state regulatory responses to COVID-19. The chart provides access to each rule and highlights the lines and types of insureds affected, what is required, and the length of time the special accommodations apply.

[Read more](#)

## Big ‘I’ Sends Letter Advocating for Trade Associations

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Last week, the Big “I,” coordinating with other association partners, sent a [letter](#) to Congress advocating for support for 501(c)(6) organizations in the next coronavirus aid package. Without support, many associations will be unable to continue to provide the services on which so many rely. This is the second letter the Big “I” has sent to Congress advocating for trade association support.

The letter urges Congress to appropriate \$25 billion for associations' financial losses from cancelled conferences and events and to include 501(c)(6) organizations in the Paycheck Protection Program or similar Small Business Administration loan expansions in the next coronavirus legislative package. Access to direct aid and loans will allow trade associations across the country (including the Big “I,” our state associations, and local chapters) to continue to train America's workforce, create industry and professional standards, and disseminate essential information and resources to people in need—particularly during times of crisis.

As Big "I" members and their clients look for guidance in the days, weeks and months ahead, the Big "I" is making the most up-to-date information available. The Big "I" government affairs team will also be hosting a webinar to discuss legislative activity and how it impacts our members. The webinar will be available for viewing Wednesday, April 8 via the Big "I" coronavirus [resource page](#) in the government affairs section.

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