

## in this issue >>>

- Disaster Bulletin
- You Need a Plan
- Question of the Week
- Big "I" Markets and more. . .



# Agent Newsletter | September 3, 2020



**Independent  
Insurance  
Agents of Iowa**

## Insurance Division Approves 2021 NCCI Rate Filing

The rate filing proposes an overall increase in voluntary and assigned risk rates of 0.3% from the current rates that became effective January 1, 2020. Based on an independent review of the NCCI proposal, the Commissioner finds the proposed rates not to be excessive, inadequate, or unfairly discriminatory. IT IS ORDERED that the [2020 August rate filing](#) is APPROVED effective for use on January 1, 2021.

## Impacted by the Recent Derecho?



Apply for assistance through the Trusted Choice Disaster Relief Fund.

If your agency or any member of your staff have suffered a loss that meets the fund's guidelines, you can submit a grant application. Download the [Disaster Relief Fund application](#) and view [fund guidelines](#). For questions, please e-mail IIBA's [Madelyn Flannagan](#). All applications should be signed/dated and accompanied by receipts and photographs to aid in the timely approval of your grant application.

RLI can assist with writing Home Business Insurance and Personal Umbrella Policies (PUP)

Using RLI as a supplement market is available to all Big I members. You can pursue by going through the RLI portal, Big I Markets under the Personal Products tab or contacting Hazel Woods at [515/657-6009](tel:5156576009)/[hazel\\_woods@rpsins.com](mailto:hazel_woods@rpsins.com). They even have Quick Quotes available on the RLI portal sight by going to <https://pup.rlicorp.com/guest/userinterface/default.aspx>.

The RLI PUP provides coverage excess of the underlying policies' coverage subject to exclusions and requirements. This is an unsupported product available for Big I members to access. Meaning that the insured does not need to place their underlying coverages with RLI. The offers up to \$5,000,000 in coverage limits subject to meeting criteria. The RLI portal has some information but more details are available by accessing via Big I Markets.

The Home Business Insurance Coverage is designed for persons with home-based businesses. They taut a list of more than 100 home businesses that could pre-qualify for their product. Visit their portal to see a full list. Optional coverages are available to tailor the policy to more specifically fit your insured's needs.

## **New Location for Iowa Insurance Division**

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The Iowa Insurance Division has moved locations. As of August 21, 2020, the address is:

Iowa Insurance Division  
1963 Bell Avenue, Suite 100  
Des Moines, Iowa 50315  
515-654-6600

## **Build Meaningful Relationships Today!**

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The Big "I" is proud to put the stronger together mantra into action with the LET's Do This! Virtual Summit. Lead. Educate. Tech. Each morning at 11 a.m. ET, we kickoff the day with topnotch keynote presenters who will get the energy flowing and provide you with real life takeaways!

Discover ways you can use technology to build better relationships with your clients and make more time for your purpose.

[Join Us Online October 19-22](#)

Registration is FREE to EVERYONE in your organization thanks to the generous support of our Big "I" company partners.

## **Disaster Bulletin**

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Iowa Insurance Division Bulletin 19-04 <https://iid.iowa.gov/documents/commissioners-bulletin/bulletin-19-04> addresses Iowa insurance consumers impacted by severe weather and natural disasters. The Bulletin was drafted in 2019 and the final paragraph "Timing of relief" leaves the Bulletin open-ended to cover all future related storms where the Governor declares disaster declarations and proclamations for specific counties.

## **You Need a Plan**

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Disasters, whether natural or otherwise can hit any time and without notice. The best line of defense is offense -prepare your employees, physical office, data, systems, and clients with procedures to implement when disaster strikes. Be prepared to serve without power, phone, internet and even without a physical office location.

Agency principals should work with carriers in advance to establish protocols for the claims process and document this information for staff. Frequently review the policy will help staff understand their role and serve efficiently as possible in the wake of a disaster.

A good disaster plan allows you to focus on recovery and service, not searching for critical data or piecing together tools to work. Make sure the final document is easy to find by everyone on staff, from any location. Click here for more information <https://www.independentagent.com/act/pages/planning/disaster%20guide/disaster-guide.aspx>

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## **Big "I" Survey on Ongoing Pandemic Impact**

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A survey of Big "I" members shows that the COVID-19 pandemic continues to have a significant impact on the day-to-day operations of independent insurance agencies as the crisis lingers. The survey was conducted between Aug. 4-12 and collected 365 responses.

Almost half of agencies transitioned all or most of their staff to remote work, the survey found, while the same amount report decreased revenue in 2020 so far. Additionally, 46% of agencies have experienced a loss of commercial lines clients.

The survey also found that about 70% of agencies have received a Payment Protection Program loan or financial assistance or grants during the pandemic. In more than 41% of responding agencies, the majority of the staff is still working remotely, while 43% of respondents said most of their staff is currently working in their offices.

"This research shows that, like the many small business clients they serve, independent insurance agents and brokers around the country have been deeply affected by the coronavirus pandemic and the difficult economic environment it has created," says Bob Rusbult, Big "I" president & CEO. "Our members have had to show resilience in adapting and adjusting to a changed business landscape that may be our reality in the foreseeable future. The Big 'I' continues to help them in their time of need with financial assistance and an array of other resources to support them through the pandemic."

Survey respondents identified areas they would find help most beneficial during and after the pandemic to continue agency operations. Top responses included: assistance with building an online presence for marketing, guidance and talking points about the crisis and coverages for their clients, and assistance with home-based technology and online business tools for remote workers.

"The Big 'I' has resources and expertise to help our members in these areas where their businesses need it most," says Madelyn Flannagan, Big "I" vice president for agent development, education and research. "Despite their challenges, independent insurance agents are proving they're strong and nimble during troubled times, working hard to sustain their own businesses while at the same time assisting many of their clients who are in crisis."

For a detailed summary of survey results, [email Sue Nester](#), Big "I" vice president of communications.

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## **Question of the Week**

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This is a question from the vault but I have had several inquiries on the issue the past couple of weeks since the Derecho.

Q. I have wind damage to siding on one side of my house but



cannot find siding that will match what is on there now. Is there a state law that addresses this issue?

A . If the siding does not match and that can clearly be seen from a visual point, then the carrier must match the siding. Iowa has a line of sight regulation, which can be found below. The key provision is the "reasonably uniform appearance within the same line of sight" term. So, if you stand at the corner of the house and can clearly see the siding does not match, the carrier must replace it (this would be the same for roofs, paint, flooring etc...).

Following is the legal requirement: **IAC 191-15.44** states:

15.44(1) Replacement cost. When the policy provides for the adjustment and settlement of first party losses based on replacement cost, the following shall apply: a. When a loss requires repair or replacement of an item or part, any consequential physical damage incurred in making such repair or replacement not otherwise excluded by the policy shall be included in the loss. The insured shall not have to pay for betterment or any other cost except for the applicable deductible. b. When a loss requires replacement of items and the replaced items do not match in quality, color or size, the insurer shall replace as much of the item as is necessary to result in a reasonably uniform appearance within the same line of sight. This sub-rule applies to interior and exterior losses. Exceptions may be made on a case-by-case basis. The insured shall not bear any cost over the applicable deductible, if any.

## Plug Into the Power of Big "I" Markets



### What is Big "I" Markets?

Big "I" Markets is IIBA's free online market access program. We provide Big "I" members with access to specialty coverages, program business and hard-to-find markets. Our top tier carrier partners offer access to the

products you need, including cyber liability, affluent homeowners, bonds, stand-alone personal umbrella, standard and non-standard personal lines, small commercial and many more.

### What sets Big "I" Markets apart?

After completing a brief five-minute online registration, you can begin submitting business immediately through [www.bigimarkets.com](http://www.bigimarkets.com). There's no waiting period. No background check. Simply answer a few qualifying questions, tell us about your E&O insurance and accept the sub-producer agreement. Then you're off and running and can begin submitting and doing business online 24/7.

The program features:

- No initial access fees
- No ongoing monthly fees
- No termination fees
- No monthly minimum production requirements
- No obligation to submit other accounts
- Ownership of expirations
- EFT commission payments
- Direct communication with carrier underwriter or decision maker on most programs
- Free weekly e-newsletter featuring product knowledge and special interest pieces

As a member of the Big "I" through your state association, you're invited to plug into the power of this program and see how we can help you grow your agency. You can

access the markets you need once a year or multiple times per day; the price to access products through Big "I" Markets remains the same: zero.

### Where do I sign up?

Visit [www.bigimarkets.com](http://www.bigimarkets.com) to quickly register and begin submitting business. Start by viewing brief minute demonstration videos on **how to register** and **how to submit a quote**. Need more help? Contact Big "I" Markets at [bigimarkets@iiba.net](mailto:bigimarkets@iiba.net) or (703) 647- 7800.

Don't waste another moment – log in to **Big "I" Markets** today and see what you've been missing!

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