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## Agent Newsletter | October 29, 2021

**BIG i** | **IOWA**

*save the date*  
**2022 RURAL AGENTS  
CONFERENCE**  
JANUARY 26 & 27

Our 2022 Rural Agents Conference will be held January 26-27 at the Des Moines Airport Holiday Inn. It is our plan to continue our regular format at the event with great speakers and company sponsored hospitality suites during the event. CE hours will be available and we guarantee to have a great lineup of informative topics and discussions for everyone. Planning is currently underway so stay tuned for further updates from our office.



Iowa

Join us as Make-A-Wish® Iowa celebrates Jolly Holiday Lights. IIAI is once again offering carload tickets to members to attend this event **for FREE!** Jolly Holiday Lights began in 1995 as an event to raise money to grant wishes to Iowa kids. This year, they celebrate their 26th anniversary. Bundle up the family and enjoy more than 100 magical light displays during a 2.5 mile drive. The **event takes place November 26th – January 2nd, 2022 (excluding December 24 & 25 and December 31st)** and runs nightly from 5:30 p.m. – 10:00 p.m. at Adventureland Resorts, 3300 Adventureland Drive, Altoona, IA. Make sure to check out the Space Cruiser display that IIAI is sponsoring! Information on how to receive your free tickets will be coming soon.

## **Big "I" Advocates Against IRS Reporting Requirement**

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The Big "I" joined a number of organizations in sending a [letter](#) to congressional leadership opposing a proposal under consideration as part of the Democratic party's reconciliation package to establish an expansive new tax information reporting regime. If implemented, it would impact almost every American and small business with an account at a financial institution.

The original proposal would have required financial institutions and other providers of financial services to track and submit information on the inflows and outflows of every account above a de minimis threshold of \$600 during the year, including breakdowns for cash, to the IRS.

However, this week, in the face of fierce opposition from both banks and small business organizations, such as the Big "I," congressional Democrats and the Biden administration made clear their intentions to scale back the provision so that banks would only be required to provide data on accounts with total annual deposits or withdrawals worth more than \$10,000, rather than the \$600 threshold that was initially proposed.

Even with these changes, the Big "I" remains opposed to the proposal as it would still create serious financial privacy concerns, increase tax preparation costs for individuals and small businesses, and create significant operational challenges for financial institutions. While the provision aims to help the IRS target wealthy tax dodgers, the unintended consequence of this proposal will still impact almost every American and small business with an account at a financial institution.

As congressional Democrats push forward with this overly broad proposal, the Big "I" will continue to advocate on behalf of its members and object to this IRS reporting requirement unless additional changes are made to limit its scope.

### **Agency Website Risk Management Materials**

You've seen numerous articles and webinars about why your website is important. Many of these focus on the potential power of your website and why you should tap into it. But you may not have encountered information on the dangers of not paying attention to your website from an agency risk management perspective.

To help agents understand this important topic, the Big "I" Professional Liability Risk Management team recently hosted an exclusive, complimentary webinar series, [Your Website Says WHAT? How Your Agency's Online Presence Puts Your Business at Risk](#).

Along with the webinars, Big "I" Professional Liability developed a [website wording guide](#) and [whitepaper](#).

The whitepaper and webinar series will be available for Big "I" members to access through Feb. 28, 2022. On March 1, 2022, access to these materials will become an exclusive Swiss Re Corporate Solutions policyholder member benefit. The wording guide is only available exclusively to Swiss Re policyholders.

In addition, the Big "I" Professional Liability website [do's and don'ts overview flyer](#) has been updated. Use this guide to access quick tips to guide your website strategy.

Gather your team and dive into these resources to safeguard your agency. Learn more about agency risk management on [E&O Happens](#), the Big "I" Professional Liability risk management website.

## **Iowa Ranked Most Affordable Personal Auto Insurance in the U.S.**

Iowa ranked #1 in the U.S. for most affordable personal auto insurance according to a [recent study](#) by the Insurance Research Council.

"Affordable auto insurance is good news for Iowans," Iowa Insurance Commissioner Doug Ommen said. "With Iowa's ability to keep the cost drivers of insurance down and with a competitive market that provides many options for consumers to choose from, I look forward to Iowa continuing to lead in this area."

The Insurance Research Council's affordability index uses the ratio of average auto insurance expenditures to median household income. The data is used to measure and compare auto insurance affordability over time and across jurisdictions.

## **How Much Does a Bad Hire Cost Your Agency?**

Right off the bat, there are a few set costs you will not be able to recoup, including whatever you spent on the job ads; the time you or your office manager spent sourcing, finding and interviewing not only the lost employee, but also all other candidates you interviewed for the role; the salary you paid the employee while they worked for you; and the time you and your other employees spent training them. Of course, those line items represent only a fraction of what a bad hire could cost your agency. Some agencies, for example, hire recruiters that can cost over \$10,000 for one hire. And those are just the losses you can quantify. What about costs that aren't associated with a clean dollar amount? Lower morale, clients lost due to poor performance, productivity lost—a bad hire can even drive away your great employees, especially if you are slow to fire. And the worst part of all is that when an employee fails, you need to start the whole costly process over again. This issue has cost many agency owners more than just money—it's cost them the joy of running their business.

If you want to succeed in hiring, you need to have a process you stick to every time.

That means:

- Taking your time.
- Recruiting on an ongoing basis.
- Using hiring assessments.
- Holding multiple interviews in a short time.
- Asking every recruit the same questions.
- Recording the interviews.
- Offering job shadows.
- Having a bench of solid candidates at the ready.
- Firing quickly once you realize the new employee isn't working out.

If you employ these strategies, you'll be ready and able to back-fill an underperformer or a superstar who suddenly leaves. When you're slow to hire and

quick to fire, you're more likely to find—and retain— top performers.

## **It's Baaaack – Big I Iowa and Trusted Choice® Marketing Reimbursement Program**

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commitment to community

The Commitment to Community Marketing Reimbursement Program is running from September 1, 2021 to August 15, 2022 so feel free to submit your applications for any community involvement activity that you do between that time frame. If you have questions about whether something qualifies, please refer to the [information form](#) . Do note the mandatory requirements of use of the Trusted Choice logo. Once you have your idea, complete an [application](#) and submit it for review. Submitting applications for review prior to happening gives time for discussions that may allow for tweaks to make events acceptable. There are some ideas noted on the Information Form to help get your brainstorming started.

### **Check Out the Speaker Lineup for Elevate Trilogy Part 3**

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Agency Nation and the Big "I" are excited to announce the [full lineup of speakers](#) and [schedule](#) for the final installment of the Elevate Trilogy. Part Three: Culture will take place virtually Nov. 4 at 12 p.m. ET. [Register now](#)—all Big "I" members can register for free.

**"Keynote Speaker: Author of 'Do a Day,' Bryan Falchuk"** at noon ET. The keynote speaker will be Bryan Falchuk, best-selling author, life and executive coach, podcaster and insurance industry advisor. He will discuss changes in the insurance landscape, lessons from some newer startups and how it all impacts independent agencies and you. He'll also teach you how to redefine yourself and rule your day. He's been featured in Inc., The LA Times, Chicago Tribune and others and has spoken at many TEDx events. He's been on more than 175 podcasts, TV and radio shows. His best-selling books, "Do a Day" and "The 50 75 100 Solution," help people live better across all aspects of their lives.

**"Lessons In Leadership: Succession Planning Starts Now"** at 1:30 p.m. ET. Working your way up your agency's ranks? Starting your own agency? Seeking a successor so you can retire? No matter where you are in your journey, you need to keep up with the latest small business leadership trends to secure the success of your future and your business. Beth Miller, CEO of Executive Velocity, will show you how to develop a workable plan.

**"Recruiting and Onboarding New Agency Employees in a Post Pandemic World"** at 2:10 p.m. ET. It's always been tough to find top talent, and the pandemic is the latest disruptor to hiring the help you need. How will you recruit and onboard new agency employees in a post-pandemic world? Fasten your seat belt—things are changing fast in hiring and keeping the team you need. Doug Smith of Cordia Resources will equip you for the times.

**"Compare & Contrast: How Two Agencies Approach Diversity Within their Agencies"** at 2:50 p.m. ET. There are many ways to diversify! How is your agency making strides in

diversity & inclusion? Take a lesson from two independent agents who cut completely different paths to diversity and inclusion in their businesses—and succeeded! Whitnee Dillard, Big “I” director of diversity & inclusion, hosts the discussion as Quincy Branch, president and CEO of Branch Benefits Consultants, and Andrew Appel, president and CEO of Gregory & Appel, compare and contrast their experiences to help you shape your own.

“**Women In Insurance**” at 3:35 p.m. ET. Building a career in insurance can be a different experience for women than men. Kim Beach, founder and CEO of InsureWomen, leads a discussion with two women insurance trailblazers: InsurTech exec Kat Ternes, vice president of revenue at AgencyZoom, and independent agent Michelle Rupp, president of NRG Insurance—who was recently featured in an Independent Agent [magazine article on perpetuation](#). They’ll tackle everything from post-pandemic personal branding to defining success on your own terms to knowing how to ask for what you want from your career.

“**Building a Culture to Promote Employee Engagement**” at 4:15 p.m. ET. Do your employees have a sense of “why” on the job? Who are your team’s “influencers”? Do you align your staff’s interests with their work? Do they have the right tools to promote your agency in your community and beyond? Health Shearon of Insurance Town podcast hosts Daniel le Guzman, global head of social media at Mercer, to show you how knowing answers to these questions and more will build your business by creating a stronger, happier team.

### **Need CE's. . . Use the Fall Discount Today**

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### **NAIC Report Shows Total Premiums Across All Lines Grew 6% In 2020**

The National Association of Insurance Commissioners (NAIC) today released the second volume of the 34th edition of the [Insurance Department Resources Report \(IDRR\)](#). The report includes premium volume by type and state and demonstrates a healthy state-based insurance market for 2020.

The [first volume of the 2020 IDRR](#) was released Sept. 8, 2021. This report includes information by state on the number of departmental staff and their functions, annual budgets, revenue flows, the number of insurers and insurance producers, and the number of consumer complaints and inquires.

Significant Findings In IDRR Volume Two include:

Total premium collected nationally across all lines of business was \$2.7 trillion representing an increase of 6% since 2019.

In terms of states with the most premium written in all lines of business, California is the leader, followed by New York, Texas, Florida and Pennsylvania who collectively represent 41% of all insurance premiums in the nation.

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