



Big “I” Professional Liability and Swiss Re Corporate Solutions Announce Risk Management Improvements to Help Your Agency

Revised credit structure features shorter class time, increased credits up to 30 percent.

By: Richard Lund, **Senior Underwriter and Vice President, Swiss Re Corporate Solutions**

Swiss Re Corporate Solutions and IIABA have worked together for more than 30 years to provide the premier insurance agents errors and omissions program in the marketplace. A cornerstone of the program has been to provide comprehensive risk management tools to help agencies avoid an E&O claim.

Beginning in the 1970's, Swiss Re's predecessor Employers Reinsurance Company developed its first risk management (then called "loss control") seminar with an 8-page outline and more than 30 pages of surveys, coverage checklists, and examples of the potential errors, omissions and claims that an insurance agent could be subject to. As time progressed, this initial effort has grown to the 15 module "Meeting the Challenge of Change," consisting of over 300 pages of materials, examples, sample letters, checklists and many other risk management resources to help you and your agency avoid an E&O claim.

The next evolution of Swiss Re risk management resources was the creation of the E&O Happens Risk Management website, www.iiaba.net/EOHappens, which contains numerous articles, examples, sample forms and letters, webinars, and other important materials and resources that can help prevent insurance agents from becoming an E&O statistic.

A key to the success of the Big “I” Professional Liability program has been to reward those agencies that take advantage of these risk management resources by applying a premium discount to those who include their staff in risk management courses. Swiss Re has been able to prove that there is a direct correlation between attending a risk management course and reducing E&O claims.

Until now, the credit has been limited to 10% of the total E&O insurance premium. Swiss Re Corporate Solutions and IIABA are pleased to announce that with the development of additional risk management resources, the total premium credits can be increased up to 30% of your agency's insurance premium. Effective 1/1/2020, policyholders can take advantage of these additional risk management resources:

- 10% Attendance at a qualifying Risk Management course
- 5% At least 50% of agency staff Attendance at a qualifying Risk Management* course
- 5% Using coverage checklists*
- 5% Agency Website Improvement review by a qualified auditor*

*(Risk management course attendance is required for application of the other credits. Maximum additional credit is 10% for a total of 20%)

- 10% Agency Improvement review by a qualified auditor

Understanding that the key to avoiding E&O claims is to have more risk management in the hands of more people, and that the keys to learning have changed since the 1980's, the requirements are being simplified:

- The Risk Management Course reduced to 3 hours from 6

- Having a claim will no longer result in the loss of the risk management credits
- the number of staff required to attend has been simplified to better reflect agency makeup
- In some states, a written exam may be substituted for attendance at a risk management course

Why change the risk management credit now? It's simple: data proves that risk management works! The new risk management program structure enables more people to have better access to risk management materials, which makes your agency operate better and helps you avoid E&O claims.

To learn more about how to take advantage of risk management credits, contact your dedicated Big "I" Professional Liability Program Manager. Find your PM at www.iiaba.net/EOContact.

Not yet part of the Big "I" Professional Liability program, the strongest and most stable agents E&O program in the nation? We would love to tell you more. We serve agencies of all sizes, from a one-person shop to an alliance group. Learn more today at www.iiaba.net/EO.

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