

DECEMBER 2022

NATIONAL

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THE VOICE OF INDEPENDENT INSURANCE AGENTS





PRESIDENT'S MESSAGE

Javier Naranjo

Dear LAAIA Family,

It's the most wonderful time of the year! There are lots of festivities, both in our personal and business lives. There's nothing like sharing this time with family, friends, and colleagues who provide us with what we need to succeed. And with success comes a sense of responsibility to give back. The LAAIA and its chapters all have charities that we support. So, if you're looking for a place to give, don't hesitate to contact your local chapter.

During the holiday season, I balance reflecting on the past year and looking forward to the next. I've been part of this distinguished association for almost 20 years. I arrived new to the industry and desperately sought anything to give me an edge. More on that later.

Fast forward to today, and I can't help but think of the resiliency of your association, where top-tier leadership pushed through a global pandemic that crippled or destroyed many other groups like ours. And now, we face market volatility due to a strained economy, and yet I see nothing but creativity and focus in the eyes of our Board of Directors. Throughout our hardships, accomplishing our objectives has been the only option. As a result, our membership continues to grow as more and more industry pros discover the value of the LAAIA.

Our Mentorship and Scholarship programs have given young Latinos a shot in the arm to help them thrive in their pursuits. Our legislative advocacy partly resulted in positive reform through a special session in FL this past year. In addition, the classes/webinars/meeting topics we've provided have given our members a wealth of knowledge from a technical and best practices perspective. The list goes on, but we continue to accomplish and exceed the goal of being the preeminent Latino-focused insurance association in the US. Expansion into other states remains a high priority for us.

I have the honor and privilege to lead this organization into 2023. It gives me great pride to do so. As I mentioned before, I was looking for an edge when I joined. And I got it. I learned so much from so many. If it weren't for all the LAAIA gave to me, who knows where my career would be today? A first-generation Cuban American raised by a single mother from a modest home only gets to where I am with help. You can bet that in 2023 and beyond, the LAAIA will make it a point to offer the same opportunities to others across this great nation. Happy Holidays to you and yours!

Del Corazon,

Javier Naranjo, President



The Voice of Independent Insurance Agents

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Leave us a Google review!

The Latin American Association of Insurance Agencies (LAAIA), founded in 1969, is an association of insurance professionals whose purpose is to protect the rights of its member for the benefit of the consumer through education, information, networking & active participation in the political environment and community service.

FOLLOW US NATIONAL



UPCOMING EVENTS

ATLANTA

Tuesday, December 13th

SAVE THE DATE

December Happy Hour

Location: Fairway Social in Alpharetta

Time: 5:00pm to 7:00pm

To Register: <https://cvent.me/vv92ae>

HOUSTON

Tuesday, December 13th

DECEMBER MONTHLY EVENT

Join us for our monthly luncheon event where you will get to listen to many carriers, network, and enjoy lunch.

Time: 11:00 AM - 1:30 PM CT

To Register: <https://cvent.me/vv92ae>

BROWARD

&

MIAMI-DADE

Friday, December 2nd

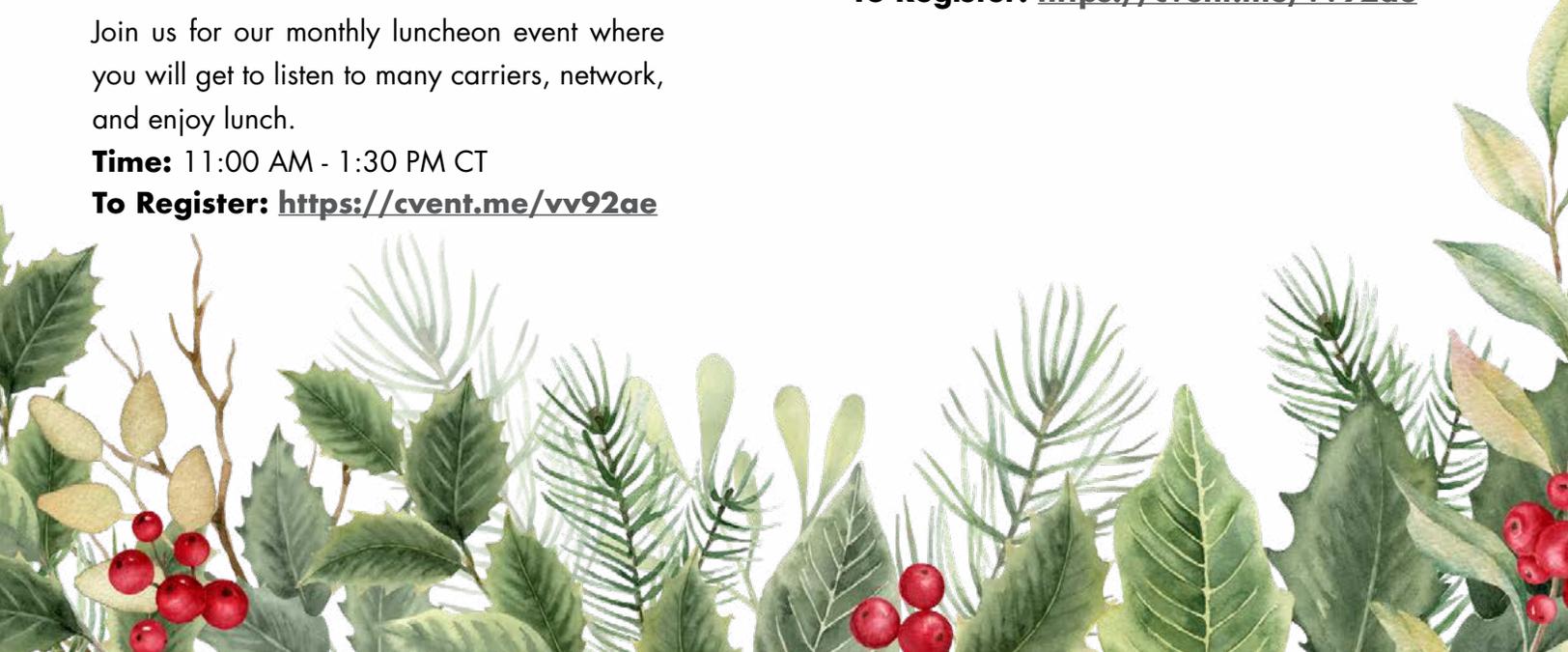
Miami-Dade & Broward Chapter Holiday Gala

Join us for a special event benefiting Holtz Children's Hospital.

Black tie attire optional

Time: 6:00 PM - 9:00 PM

To Register: <https://cvent.me/vv92ae>



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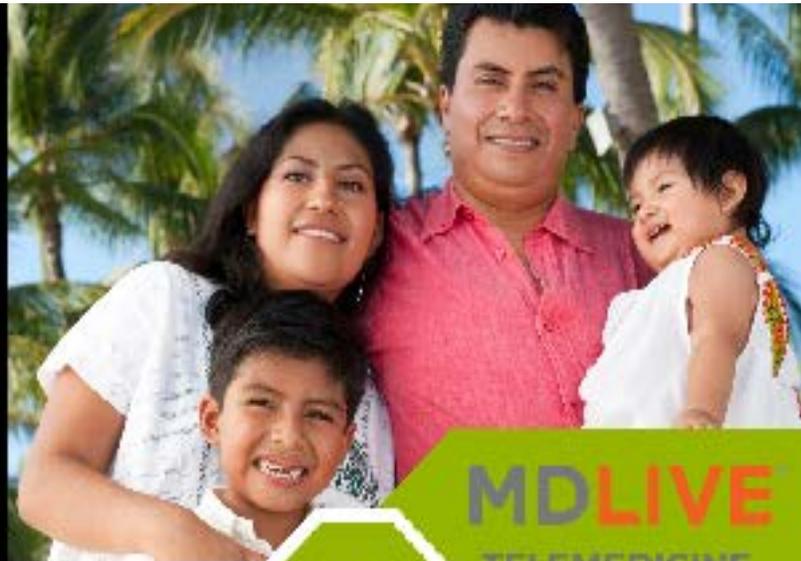
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CREMA DE VIE OR CUBAN EGGNOG



Abuela Nena & Abuelo Justo

This is Maribel Ramirez grandma's recipe. Abuela Nena like she used to call her, made these bottles of "Crema de Vie" to give to all the family members during the holidays. The recipe will make one wine size bottle. Hope you enjoy it!

In a saucepan, combine 2 cups of sugar and one cup of water. Bring to a boil and cook until it feels thick like honey. Do not allow it to dry.

Beat 2 egg yolks and pour 1 can on condensed milk to the mixture.

Pour 1 cup to 1 ½ cups or rum to the sugar mixture once is cooled down.

After pour the egg/condensed milk to the rum and sugar. Mix well and strain.

Pour to the bottle you will be using, and you are ready to enjoy.

Refrigerate if you are not ready to enjoy yet and any leftovers should be refrigerated.



Hola! Greetings all!

As 2022 comes to an end, we can celebrate the accomplishments of the Atlanta Chapter. We have successfully hosted events with topics to encourage the professional growth of our members with the help of our sponsors. Events in 2022 included: Destroying Limits Beliefs, Making Insurance Sexy Again, Speed Networking, Digital Marketing and Toastmasters. We have had the pleasure of having Georgia's Insurance Commissioner, John F. King, speak at our Installation Event and have attended events for our Charity of Choice – Corners Outreach.

Our Board of Directors and Members will have a private event on December 13th. We have events planned for 2023 that will add value to our members and our industry including a State of the Insurance Address and networking opportunities.

We are looking to make 2023 a year of growth for the Atlanta Chapter. If you want additional information on how to become involved, please reach out to any board member or email us at laaia.atlanta@gmail.com

**Saludos,
Anaelia Pineda, President
2022-2023**

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ATLANTA HIGHLIGHTS





IN THE NEWS



Property Cat Reinsurance Rates Likely to Rise by More Than 10% in January Renewals

SOURCE: insurancejournal.com, November 2022 | Reprinted with sincere thanks

Reinsurance rates for property catastrophe business should increase by well over 10% when contracts are renewed in January 2023, according to a commentary from Fitch Ratings

Fitch expects double-digit percentage premium rate rises for property catastrophe cover in 2023, driven by insured losses of about US\$120 billion in 2022 and the increasing frequency and severity of natural catastrophe claims. (Typically, two-thirds of non-facultative reinsurance business is renewed in January, with a regional focus on Europe.)

Price rises will be most pronounced in the regions worst affected by natural catastrophe events in 2022, including Australia, Florida and France, Fitch said, noting that Hurricane Ian was one of the costliest natural catastrophes on record, with insurance claims ranging from an estimated US\$35 billion to US\$55 billion.

Property-cat premium increases will support underwriting margins against rising claims due to high inflation and climate change, Fitch said.

Capacity Pressures

Fitch expects reinsurance capacity for property catastrophes risks to be pressured in 2023, with selective capital inflows from existing or new risk carriers more than offset by partial or total withdrawals by other reinsurance providers.

Further, limited retrocession capacity will put additional upward pressure on property cat premium rates, the commentary continued. Fitch also expects tighter terms and conditions in 2023, including a movement to named perils coverage from all perils, higher insurer retentions and reduced limits provided.

READ MORE: <https://bit.ly/2y3ZIDy>



THE INFORMED **AGENT**



Who Owns Your Insurance Data?

SOURCE: insurancejournal.com, November 2022 | Reprinted with sincere thanks By Niji Sabharwal

When you implement a new tech solution, you assume you own, and can easily access, your data from within said system. This isn't necessarily the case. Read the fine print and you may learn your data isn't accessible, or even yours at all!

Sure, you probably legally own your data. You likely have it in writing, that if you walk away from whatever software services you contract with, you can export a massive CSV file or what have you. But do you own your data? Can you use it to better understand your business, your customers, your producers, your process? Because that's really owning your data.

Insurance runs on data

ROI, NPS, CBA... Turn times, lagging indicators, leading indicators. Data drives decisions – nowhere is this more concrete than in insurance, where the fundamental idea of the business is grounded in actuarial tables.

Yet, when it comes to internal processes, data is often unstructured, and thus, captured in a black box of operations.

Sometimes it's information that lives in manually maintained systems such as spreadsheets, client relationship management (CRM) software, faxes, and actual paperwork. Other times, it's information your team has migrated to digital software, such as contracting or insurance producer compliance systems.

Good companies use data to understand their customers, producers, and staff. This applies just as thoroughly to internal processes as it does to claims-paying and customer service. Unlocking your data means better understanding answers to questions like:

Where are the bottlenecks in your process?
Are you adequately staffed for your operations, or are there overstaffing/understaffing complications?

Is there a dropoff point at which your business is most inclined to lose producers or customers?

READ MORE: <https://bit.ly/2y3ZiDy>



Ascendant stands stronger than ever and remains committed to the needs of small and medium sized-businesses. We are thankful for the trust that our agents and policyholders have continued to place with us and we look forward to continue being your insurer of choice.



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BROWARD HIGHLIGHTS



Dear Members and Partners:

As we head into the Holiday season, let's express our gratitude for how truly blessed we are!

First up, a special thank you to our Board of Directors. I applaud their commitment in adding value to our members, and for making me look good! We are so blessed to have such a dynamic group of caring professionals, making this year a GREAT one for the Broward Chapter of the LAAIA.

Secondly, thank you to our members and sponsors who I have had the pleasure of serving. You have stuck with us when we moved our meeting location on the water, making it a HUGE hit. We took into account all of the feedback given by those in attendance and have made the suggested adjustments to make each meeting more and more interactive.

Thank you also goes out to Paul Cariglio and Johnny Castro from Colonial Life & Accident Insurance who shared opportunities to expand your footprint in the industry. We had a blast playing an exciting game featuring gas cards, restaurant certificates, and more!

We look forward to seeing you next year as we begin our 3-part series on Recruiting, Interviewing, Employee Retention, and Business evaluations. In addition, we have our annual Bowl-a-thon in January. Look to your inbox for the registration link.

We wish you and yours a Happy, Healthy, and Wonderful Holiday season! Stay Blessed my friends! Remember you get what you give.

Mariano Demarin,
President, LAAIA Broward
2022-2023

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Could Recent NotPetya Case Outcomes Pressure Insurers to Reword War Exclusions?

SOURCE: insurancejournal.com, November 2022 | Reprinted with sincere thanks By Elizabeth Bloisfield

With recent news of multinational food and beverage company Mondelez International settling its lawsuit against its insurer Zurich American Insurance Company over the company's NotPetya claims, conversation has continued around what this could mean for war exclusion language and definitions of cyber war in insurance policies. Experts say, however, that the answers to these questions remain unclear.

"I think that the takeaway is that war exclusions in all lines of business need to be updated and modernized to expressly address coverage around state sponsored cyber attacks or cyber operations," said Vince Vitkowsky, partner at law firm Gfeller Laurie, on this episode of The Insuring Cyber Podcast.

Mondelez initially claimed \$100 million on its insurance policy after a June 2017 malware program called NotPetya wreaked havoc on its systems. Bloomberg reported that Mondelez believed permanent damage to 1,700 of its servers and 24,000 laptops, plus the theft of thousands of user credentials, unfulfilled customer orders and other losses fell under the provision of its insurance policy covering "physical loss or damage."

In June 2018, Zurich denied the claim because it said the NotPetya attack actually fell under an exclusion barring insurance coverage for hostile or warlike actions. A multi-year legal battle ensued.

READ MORE: <https://bit.ly/2y3ZIDy>



The Voice of Independent Insurance Agents™



Dear Members and Partners,
As we continue the holiday season, let us all reflect on the many lessons of the year. The communities we serve deserve our very best thus reflecting and choosing your 2023 goals is paramount for all. Your board is setting up plans for 2023 to ensure we deliver on our vision and mission in support of you!

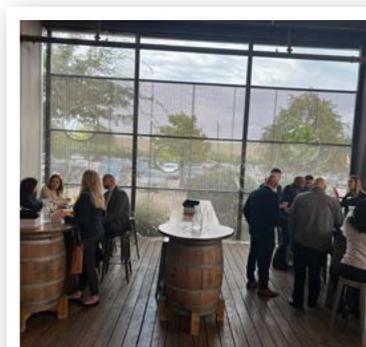
Many thanks to IPFS and National Western Life for sponsoring our first and very exciting social event at Saint Arnold's brewery. The energy and camaraderie were special. Check out the photos!

We look forward to seeing all of you at our next Luncheon on Tuesday the 13th, of December. Please sign up for our "Carrier Carousel and Toy Drive" at Maggiano's Memorial City.

Thank you for the trust you have in your LAAIA Houston chapter. May blessings pour on all this holiday season; the best is yet to come!
Regards,

Miguel Taveras, CLF®, LLIF
President, LAAIA Houston
2022-2023

HOUSTON HIGHLIGHTS





MIAMI-DADE HIGHLIGHTS



Dear members,
As the end of the year quickly approaches, I can't help but reflect on all of the outstanding events we have held this year. The term "value of membership" comes to mind and remains at the forefront of our Chapter for 2023. We will continue to provide value to our members by giving you the tools to succeed at the highest levels, offering first-class Networking, Education, and Legislative opportunities.

November's presentation by USLI on Liquor Liability is a prime example of learning while making connections to promote professional growth. The wine tasting was a definite bonus!

If prosperity is your goal for the new year, you will want to attend our meeting on January 11th, sponsored by Coastal Wealth; however, before that is our Annual Holiday Gala on December 2nd, which you will not want to miss. So put on your best dancing shoes and bring an unwrapped toy to support Holtz Children's Hospital.

We look forward to the change of a new year; put your best foot forward, and embrace the change while holding on to our roots so we can move to the future.

Happy Holidays from your Miami Chapter!

My best regards,

Maria E. Vila,
President, LAAIA Miami-Dade
2021-2023

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Ascendant and Agency Partners Raise \$15,000 for Hurricane Ian Disaster Relief

With the support of its agency partners, Ascendant Insurance Solutions raised \$15,000 for Hurricane Ian Disaster relief through Global Empowerment Mission (GEM), a global organization based in South Florida that provides immediate disaster relief both locally and abroad.

Ascendant's Marketing team presented the donation to GEM Founder Michael Capponi during the ribbon cutting of the new Global Headquarters in Doral, FL. Ascendant Marketing Representatives Gerald Gross, Anahys Delgado, Lanny Cion, Maybel Breijo and Carlos Penate presented the check to Mr. Capponi and were provided a tour of the new location.

Through the leadership of Pablo L. Cejas, Chairman & CEO, Ascendant has made community involvement part of the company culture and mission.

"Ascendant is fortunate and proud to be able to step-up for our community in times of need. Hurricane Ian provided our team and our agents with another opportunity to do so. It was amazing to see their response, and I am very thankful for our agency partners. I am also grateful to Mr. Capponi, GEM and its team for their dedication to the recovery of victims and communities affected by Hurricane Ian. Their work has been and continues to be impactful and amazing to see. Together there is nothing we cannot overcome," states Mr. Cejas.

READ MORE: <https://bit.ly/2y3ZIDy>

CITIZENS UPDATE



Avoiding New-Business Rescission for Mortgagee-Billed Bound Applications

PolicyCenter® has been updated to allow mortgage companies, on mortgagee-billed bound applications, to make the premium payment within 90 days after the due date. If the payment is not received by Citizens within this time, the binder will rescind 90 days after the due date. (Currently, the binder rescinds after 60 days.)

A reminder that agents or policyholders must work with mortgagees to fund new-business policies directly. Citizens does not bill the mortgagee. Please use the Payment Transmittal Document that prints as the last page of the application.

Agents are reminded that if the mortgagee-billed policy is not funded within 90 days of the effective date, the binder will rescind back to the effective date. Once the binder is rescinded, PolicyCenter issues the applicant a Notice of Rescission for nonpayment and a Policy has been cancelled activity to the agent of record's My Activities tab on their desktop. The policy must then be rewritten, and all underwriting rules apply.

Notes:

- * The application effective date cannot be backdated.
- * A 30-day wait and a No Prior Insurance Surcharge will apply.
- * Agents can view all bound new-business submissions that are pending documents, payment or both in their PolicyCenter desktop.
- * Select the Desktop in the top-right corner.
- * Click My Submissions.
- * In the drop-down menu, select Open Bound.

The screenshot shows the 'My Submissions' page in the PolicyCenter system. A dropdown menu is open over the 'Open Bound' filter, showing options like 'My Open Activities', 'All soon', and 'Completed in last 30 days'. The table below lists various submissions with columns for Effective Date, Primary Insured, Create Date, Product, UW Status, and Job Number.

Effective Date	Primary Insured	Create Date	Product	UW Status	Job Number
1/2022	...	02/15/2022	Personal Residential	Bound & Approved	...
1/2022	Whitcomb	02/17/2022	Personal Residential	Bound & Approved	...
1/2022	...	02/25/2022	Personal Residential	Bound & Approved	...
8/2022	...	02/25/2022	Personal Residential	Bound & Approved	...
03/16/2022	...	02/26/2022	Personal Residential	Bound & Approved	...
03/16/2022	...	02/26/2022	Personal Residential	Bound & Approved	...
04/01/2022	...	03/02/2022	Personal Residential	Bound & Approved	...
05/31/2022	...	03/02/2022	Personal Residential	Bound & Approved	...
04/02/2022	...	03/03/2022	Personal Residential	Bound & Approved	...
04/01/2022	...	03/03/2022	Personal Residential	Bound & Approved	...
03/15/2022	...	03/04/2022	Personal Residential	Bound & Approved	...
04/06/2022	...	03/07/2022	Personal Residential	Bound & Approved	...
04/01/2022	...	03/08/2022	Personal Residential	Bound & Approved	...

CITIZENS UPDATE

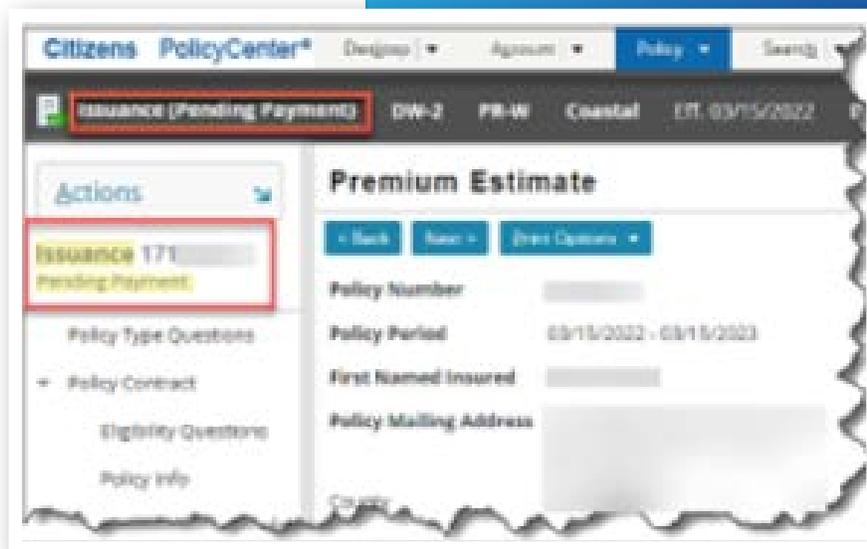


Cont.

To understand what is missing (documents, payment or both), agents can access each issuance transaction by clicking on either of the following transaction types shown on the My Submissions screen:

- * **Issuance**
- * **Job Number**

This will open directly into the transaction. Agents can view the status in the top-left corner as shown in the screenshot below.



Note: This view is only available to the agent of record in their desktop using their credentials.

Resources

Frequently Asked Questions can be accessed via the FAQs link at the top of any page on our website. Enter +90 day or +nonpayment in the Search field.

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