Personally Speaking

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CPCU SOCIETY
INSURING YOUR SUCCESS

From the Editor

by Diane G. Baker, CPCU, ARP

Hopefully those of you who were able to attend the Annual Meeting in Seattle were able to participate in the seminar sponsored by the Personal Lines Section. "Bricks to Clicks: The Underwriting Process Meets the Internet" was a very timely, informative panel discussion. Our thanks to Jerry Tuttle, FCAS, FCIA, CPCU, ARM, AIM, ARe, who summarized the discussion for our readers in this issue.

Along these same lines, we have the concluding part two of "Technology Trends." For those with an interest in property, there is an article that discusses insuring the manufactured home. Also included are articles from the Insurance Research Council and another listing of favorite web sites.

This is our final issue for the year, and I want to thank all of you who have contributed articles or even ideas for articles. I hope you have a happy and safe holiday as we look forward to 2002! ■

Diane G. Baker, CPCU, ARP, *is an assistant vice president of risk management at Allstate Insurance Company in Northbrook, Illinois. A graduate of UNC-Chapel Hill, she earned her CPCU in 1989. She is a past member of the CPCU Society's Underwriting Section and past editor of* Underwriting Trends.

Bricks to Clicks: The Underwriting Process Meets the Internet

by Jerry Tuttle, FCAS, FCIA, CPCU, ARM, AIM, ARe

The use of the Internet for auto insurance is in its infancy, so an audience at the 2001 CPCU Society Annual Meeting and Seminars in Seattle was very interested in learning from the experience of experts. Dale M. Halon, CPCU, CIC, of ChoicePoint moderated a panel consisting of Joan E. Cotter, CIC, of Ameraset Consulting; Scott Horwitz of Fair, Isaac; Frank McConnell, CPCU, of SAFECO; and David Zona of ChoicePoint.

Dale began by asking why insurers are using the Internet. Some insurers want to be virtual companies, others want multiple distribution systems, while others see the Internet as helping the agent provide better service. The Internet can give the policyholder access to his or her own information, and it can give the ability to seek answers to questions outside of business hours. But the Internet is not a panacea, and an insurer's Internet start-up costs are enormous, eliminating any potential short-run cost savings.

There was some lively discussion over the questions of who is buying insurance on the Internet and whether there is adverse selection. The people who buy books and financial products online are not necessarily the same people who buy insurance on the Internet. Insurance buyers are shopping for price—which may be at odds with insurers who are not offering the best price. These may not be the upscale buyers that insurers expect, but rather users who are savvy about how to find the weak spots in an insurer's online questions if it leads to a lower price. Adverse selection is a real concern, and an insurer should be careful that it is not designing its site to attract a different customer than it expects.

An insurer can not simply put its normal paper application on the Internet. People want the convenience and ease of use to which they are accustomed when buying other products. One study says the average

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Bricks to Clicks: The Underwriting Process Meets the Internet

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Bricks to Clicks panelists (from left to right): David Zona, vice president-marketing for ChoicePoint, Inc. in Atlanta, Georgia; Scott Horwitz, director of insurance markets for Fair, Isaac in San Rafael, California; Frank McConnell, director and assistant vice president of Personal Lines Enterprise for SAFECO Insurance Companies in Seattle, Washington; Joan E. Cotter, CIC, president of Ameraset Consulting Group in Atlanta, Georgia; and moderator Dale M. Halon, CPCU, CIC, national account executive for ChoicePoint, Inc. in Westerville, Ohio.

online attention span is 10 to 12 minutes, and beyond that people will abandon the process. So insurers must streamline their information gathering without sacrificing the needs for underwriting discipline and accurate data. One panelist described an online user that answered the question "Which car do you use to go to school?" with "Mine," but then answered "Which car do you use for pleasure?" with "My girlfriend's."

The Internet provides a wonderful opportunity for insurers to study how people buy or do not buy insurance—to watch people iteratively change their data such as mileage to see the effect on rates, to see how many times a person returns to an insurance web site, to see at what question people get frustrated and leave. With so little experience, the insurer should be monitoring and mining its data from day one, not several months after the sale. Insurers should quickly verify objective information (and there are many vendors who can help do this), be creative in ferreting out dishonest responses, maintain close contact with claimspersons who provide feedback on such things as undisclosed drivers, and be alert to change the questions if they are not working.

What will happen when an Internet policyholder is not advised about coverage and has an uncovered claim? One speaker said there has not yet been a case of virtual

Moderator Dale M. Halon, CPCU, CIC

Panelist Joan E. Cotter, CIC

errors and omissions. Perhaps the insurer should offer its best coverages and highest limits as the default choice and then let the buyer optionally select downward. It will be a challenge to get people to understand and comply with such things as an uninsured motorists declination.

The panelists concluded with a variety of ideas. Buying insurance on the Internet has not yet been wildly successful, but perhaps it is the price shopping that has been the success. Our children are an Internet generation, accustomed to surfing anonymously and privately and making their purchases quickly. The Internet buyer may have less renewal persistency and loyalty than the traditional buyer, so perhaps insurers should consider this in their pricing. The future may bring other new distribution channels, and hopefully we can learn from our mistakes with the Internet before moving on to the next one. One panelist concluded with a suggestion not to abandon underwriting discipline and your company's business plan, while urging creativity and how we design and deliver our products. ■

Panelist Frank McConnell

Technology Trends in Insurance: Part II—The Innovators

by Katherine Burger

The Hartford: Provide Excellent Service, Regardless of Channel

So, who "gets it"? One prominent "old economy" multi-line insurer that to a great extent has built identity and success on customer choice and new distribution channels (increasingly including the web) is The Hartford. The insurer has affinity relationships with, among others, AARP and Ford. With the recent addition of Sears, the company now has the ability to market to more than 50 million United States households.

The Hartford has the philosophy of never taking the customer for granted. According to CIO Dave Annis, customers now have more freedom to choose how they want to shop for insurance so carriers must constantly improve their distribution strategies. His greatest challenge is making sure that no matter how customers come to The Hartford—via web, e-mail, voice response unit, or directly over the phone—the company can provide excellent service and continuity.

According to Annis: "What's happening in this economy that's fundamentally different is this notion of automating the consumer. Automation makes the customer more knowledgeable and efficient. You've got to have technology that will win the consumer, whether it's providing information, service, anything."

Nationwide: Use Technology to Service Customers

On the property and casualty side, one company making strides in terms of customer-focus is Nationwide Insurance, where vice president and CIO George McKinnon and his IT team recently implemented new e-commerce agency and billing platforms.

For example, the company recently launched what it says is the first e-solution for appointing producers. The new process is paperless, eliminating the need for producers to complete forms and provide paper copies of state licenses and NASD registrations.

Part of the strategy behind the new platforms is to make Nationwide into an organization that provides customers with a choice, according to McKinnon, who says "the use of technology to service the customer—that speaks to customer retention."

McKinnon emphasizes that Nationwide is preparing its systems to better serve customers, not just battle new dot-com insurance and financial services companies.

Progressive: "Take the Hassle out of Auto Insurance"

Another company using alternative distribution channels—especially the web—to strengthen customer relationships is Progressive Insurance, usually number one on anyone's list of insurers that are enjoying success on the web. It was only about three years ago that Progressive wrote what it said was the first insurance policy sold over the Net in the United States. Today, about 7 percent of Progressive's sales are direct sales—either through its web site or call center. Progressive's web site provides competitive quotes, claims tracking, policy administration, payment tracking, and, last but not least, an ability to buy Progressive auto insurance on its site. Part of its success is the company's total commitment to building this channel; it's not a side venture or test. Management describes it as "an extension of Progressive's strategy—to take the hassle out of auto insurance, a strategy that has been evolving since even before the site was first launched."

Progressive also has taken some early steps into another hot emerging technology area—wireless. It is also the first insurance company to give policyholders access to company and account information through wireless application protocol technology. Customers can also access direct sales staff, claims representatives, and customer service support through a WAP-enabled device. WAP enables Progressive to get onto every cell phone with a web browser.

Allstate: Building "The Good Hands Network"

Among established players, all eyes are on Allstate, following its announcement late in 1999 that it was embracing Net-based and direct, call center-based distribution—while also enhancing the agent-based distribution channel, represented by more than 15,000 agents (most of whom subsequently have been transformed from captive agents into independent contractors).

Allstate is integrating multiple channels into an agency-based organization—in effect, to become the "Good Hands Network." By any measure the strategy is being rolled out aggressively and on schedule.

At the same time, the company created a completely new information infrastructure to support its agents, replacing dumb terminals with intelligent workstations, as well as campaign and customer management tools. Allstate is also in the process of identifying customer relationship management technology vendors.

Editor's note:
This is the second article in a two-part series on the insurance industry's technological challenges and opportunities. Part II focuses on those innovative companies that are embracing the role of technology and making it an essential part of their strategies.

Electric Insurance: Be the Best Insurer on the Net

Massachusetts-based Electric Insurance Co., direct writer of auto and homeowners insurance, is less of a household name but is intent on being the best insurance company on the Internet. Notes vice president of marketing and underwriting Gerard McCarthy: "Everything we do, from improving the process flow on the web site to changing a back-end process, is designed around great customer service."

This year, Electric Insurance added a new level of functionality and customer convenience. Called eService Center, this new service enables policyholders to view their bills and coverages, change addresses, add a driver to their policy, request an ID card, and change an auto lienholder online. The changes are updated automatically on the company's records management system. By the end of 2000, online binding of policies was available in approximately 40 states where instant quoting is available.

According to McCarthy: "We're working to enrich the content and provide more value to customers." As its web savvy has grown, Electric has seen change in its customer demographics. One-third of new business now comes in through the online channel. These customers tend to be younger than Electric's traditional customer, as well as more geographically diverse—which helps mitigate risk.

Zurich US: Focus Is on Web-Based Service, Not Sales

Zurich US is using the web as a platform to provide better service to its top 1,000 workers comp clients. The key initiative is the Information Exchange, an extranet application designed to better share service-related information with top customers, brokers, and co-insurers. Rather than using e-mail, fax, or paper, Information Exchange centralizes all data on a policy at one location—on the Internet. From their browsers, users can check claim status, run customized reports, add or remove information, or place new documents on the site.

Information Exchange is simple and particularly user-friendly to non-technical people—essential for the high volume of users involved. It is also more secure than other channels such as e-mail.

Currently, Zurich plans to expand Information Exchange to small- and middle-market customers, which could increase volume to as much as 300,000 users.

Where Does the Net Really Fit Into All This?

So, where does the Net fit into all of this? If you look at the activities of the visionary companies above, clearly the Internet is a key component of their strategies, but still a small part. But, while selling on the Net is definitely part of those strategies, it is still just a small part of it. That's why so much analysis and reporting is quick to dismiss the insurance industry as "slow to embrace the web" and far behind banking and securities in e-commerce, etc.

There is certainly some truth in every stereotype, but dismissing insurance as non e-savvy because there's less activity in online sales than in online trading or banking is a very narrow view. The insurance industry has widely embraced the Internet as a means to enhance service, to educate and communicate, to streamline processes, to build systems, and to process transactions.

Yes, there's a long way to go. But, frankly, looking at the market today, should we really feel so bad that the industry is "behind" online trading? A recent Conning & Co. study concurs that the true value of the Internet is as a source of support for customer service, distribution channels, and as a vehicle for streamlining both internal and external business processes and transactions. The

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Technology Trends in Insurance: Part II—The Innovators

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Conning study further argues that the failure of many insurance companies to exploit these benefits is that, to date, many insurance e-commerce initiatives have been led by technologists, not insurance leaders.

New Strategies Bring New Challenges

Now, even industry leaders are facing new challenges. One is the emergence of a new breed of competitor that is not only web-enabled—and thus potentially more flexible and fast-moving—but also inherently customer-centric, including new segments of aggregators, portals, "vortals," online malls, and web marketplaces. These entities are in some ways a new kind of broker, or super-agent; they could be both a channel partner and competitor to insurance companies.

The key advantage aggregators have over traditional carriers is that their raison d'être is to provide comparative shopping opportunities, or choices, a top priority for consumers. They effectively empower customers, as well.

At the same time, there will be (and already has been) some realignment in this space, as traditional insurers become more web-savvy, and as client demographics—and online shopping preferences—evolve. Just in the past year, InsWeb's stock took an incredible tumble, and the deathwatch started, after its then-biggest customer, State Farm, ended the relationship. It seemed perhaps it had been ahead of its time. The company subsequently moved its headquarters from Silicon Valley to Sacramento, primarily to cut costs. Not long after, InsWeb acquired its then-closest competitor—Intuit's QuickenInsurance. So go figure.

The online aggregators are only one kind of potential partner for insurance companies looking to speed and expand their e-presences. There will likely be an increase in insurance-to-insurance partnerships, as companies look for less-risky ways to build market share and expand channels.

The newest of these insurance-specific consortia is Fusura, an online agency backed by AIG, Prudential, and Kemper designed to market to consumers directly on the Net. Fusura will focus initially on auto insurance and later on other personal lines products. Consumers will be able to go from quote-to-bind at the Fusura site.

There also have been some interesting partnerships between insurance companies and non-insurance-specific dot-coms such as AOL and Yahoo. For better or for user, many of these lineups have fallen victim to the overall dot-com shakeout and ensuing lack of confidence in the segment. For example, W.R. Berkley called off its previously announced partnership with Priceline earlier this year.

Similarly, a year ago partnering with an application service provider seemed to be a savvy way for an insurer—especially a smaller company—to jump-start its e-commerce/e-business strategy. Today, that's not so clear.

It obviously would be shortsighted to declare that an insurance company should never partner with a dot-com, but clearly there is going to be much more retrenching and many more failures. At the same time, though, there will be new ventures and e-commerce organizations that have learned from the pioneers' mistakes.

Finally, it all comes down to distribution issues, whether talking about multi-channel distribution, alternative distribution, or channel integration and/or conflict, and, ultimately, where insurers are going to place their technology and human resource investments.

In the past 10 years there has been incredible growth in direct marketing—from about $35 billion of direct marketing in-force premium in 1990, to nearly $105 billion in 2000, according to research firm JCG Limited. JCG estimates there are now about 400 carriers marketing directly, in one form or another.

Effectively resolving this matter will require what many observers contend is basically impossible for "traditional" executives and companies: thinking outside the box. To great extent, that's what is spurring dot-coms, aggregators, and other new, non-traditional players. They don't have the old mindset, regarding who competition is, how to deal with customers, or the "right" way to sell insurance. ■

Insuring the Manufactured Home

Do Traditional Homeowner Underwriting Approaches Fit this Segment?

by Werner E. Kruck, CPCU, ASLI

Werner E. Kruck, CPCU, ASLI, *is an independent consultant whose involvement with developing and managing manufactured housing insurance programs spans over 25 years. He currently serves on the CPCU Society's Personal Lines Section Committee and the National Insurance Task Force of Neighbor Works. He can be reached at wkruck@sprintmail.com.*

In their zeal to expand their companies' homeowners products reach to embrace a broader segment of the marketplace, many standard lines carriers inadvertently preordain higher-than-necessary loss ratios by assuming that today's enhanced manufactured homes can conveniently fit within the underwriting standards established for their site-built book of business. But, it is a pitfall that is avoidable once the underlying causes are better understood.

Manufactured homes have evolved from the small "trailers" of the 1950s and '60s, to the singlewide "mobile homes" of the '70s and '80s, to the multi-sectional residences that have become so common today. These multi-sectionals, most of which are placed on private property rather than rental parks, now represent about 70 percent of new manufactured homes, which themselves count for almost one out of every four new single family residences in the United States Because of the demand and a look virtually indistinguishable from similar sized "site-built" constructed homes, product managers are taking an increasingly liberal stance on their underwriting guidelines to allow them entry to their standard homeowners programs. Although this may appear logical on the surface, it's not that simple.

It's true that the coverage needs of owners of manufactured homes are not significantly different than those of typical site-built owners. Over the past 25 years, most manufactured homeowner specialty companies have made changes to their auto-based forms to conform more closely to the standard homeowners policy, leaving very few differences. However, a one-dimensional focus on the coverages can result in a flawed analysis because of two fundamental differences between similarly sized manufactured homes and site-built homes.

First, the cost of construction of a manufactured home is almost one-half the cost per square foot of building a home on site. This will naturally vary by area, with the cost differential greater in areas where construction workers are in short supply or where homes are constructed significant distances away from an urban area. Insurance companies using site-built square footage factors to establish policy limits can significantly over-insure the manufactured home, a particularly troublesome situation in valued policy states. On the claims side, use of the site-built factors applied against a properly valued manufactured home may trigger significant coinsurance penalty calculations by the adjuster.

The second, and more fundamental difference, is that manufactured homes can be replaced with homes of similar size and construction quality of the same model year. In other words, they have a used replacement market, which does not exist in the site-built market.

When manufactured homes are written on a standard homeowners program and properly valued at the replacement cost for the manufactured homes, they will produce higher loss ratios than site-built homes. Even though the new construction cost is significantly less than for site-built risks, the costs of repairing partial losses will tend to be very similar. Therefore, manufactured homes written at new replacement cost will have significantly higher partial loss ratios as a class than site-built homes within the same value ranges.

Many manufactured homeowners will add improvements ranging from decks to sunrooms and actual living space extensions. The square foot cost of these is no different than adding them to a site-built home, but the resulting valuation versus partial loss ratio becomes further distorted. The disparity is often magnified further when the sections of the home that the improvements are attached to also have to be replaced or substantially repaired. Essentially, the loss cost relativity curve by value does not conform to that of the site-built portion of the program.

The true challenge centers on the individual valuation of the homes. Methods available to establish the specific replacement cost value of an individual home are not nearly as exact as methods available for site-built construction, especially as homes age. Manufactured housing

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cost per square foot can vary significantly between manufacturers, models, and options. Geographic factors used for site-built homes are ineffective. Appraisal guides that compute actual cash value are useless, and those that have replacement cost calculations can only be called "estimating" guides.

So, how does the claims adjuster decide if the home is insured to value? For most specialty writers of manufactured housing, the adjuster is not required to make that determination. One of the significant differences between the standard homeowners and most specialty manufactured homeowner forms is the elimination of the coinsurance penalty clause in the specialty policies.

Does this pose a problem in maintaining "insurance-to-value"? Yes and no. Remember, the possibility exists to replace a totally destroyed manufactured home with a pre-owned home of similar size and construction. Many insureds are aware of the ACV of their home and may have purchased it from an existing owner at a price consistent with ACV. Many times, they and the agent will establish valuation based on the purchase price (ACV) rather than replacement cost. For partial losses, they are then entitled to replacement cost settlement without penalty for coinsurance provisions, and in the event of a total loss, can replace their home with a similar one of like size, quality, and age. As you can see, this will have the effect of further distorting the loss cost relativity curve compared to the site-built portion of the book.

As individual underwriters review proposed valuations, they will often increase the amounts proposed by the agent or insured. If this is done and there is a total loss, the insurance company has a weak argument if they want to total the home and pay less than the amount that they required for insurance to value. Many specialty companies provide a stated value policy to protect themselves from the class-action suits that have been brought against them in the past on this issue. As a result, the company can pay an amount based on new-for-old replacement cost, and the insured can replace with a used home and pocket the difference in cash, a situation that is uncommon in site built construction.

Consider also the impact of owners of manufactured homes on private property who will require a minimum valuation of the amount of the loan, which could be more than the replacement cost of the home. Imagine the impact in the event of a total loss with a stated value settlement.

The purpose of this article is to point out some of the reasons why manufactured housing portions of companies' homeowners books are usually significantly less profitable than the site-built portion. Because many companies are unable to break out their manufactured housing experience, they are unaware of the possible impact on their profitability. It is relatively easy for the product area to make a simple change to the underwriting criteria to admit them into the program. But difficulties will eventually hit at the underwriting and claims departments as they struggle with valuation and other subtle differences.

Two of the specific differences that have been observed and documented over time are the somewhat higher total fire loss frequency (and hence severity) for manufactured housing, and the much higher frequency of leakage claims resulting from design, setup, and transport factors.

How do specialty writers of manufactured housing deal with these issues? Some of the things they do include:

- Segment many of the ownership attributes, uses, types of manufactured construction, location, etc. and create various rating and coverage programs to accurately group and price similar risks.
- Utilize their own independent loss cost experience to continually refine and price their products and coverage options.
- Maintain a knowledge base in their customer service and underwriting departments of all of their programs and the nuances of manufactured home valuation.
- Cultivate and nurture a mindset and culture that encourages experimentation and innovation in developing and managing profitable manufactured housing programs, without the constraints of the "givens" of the traditional homeowner underwriting approach. ■

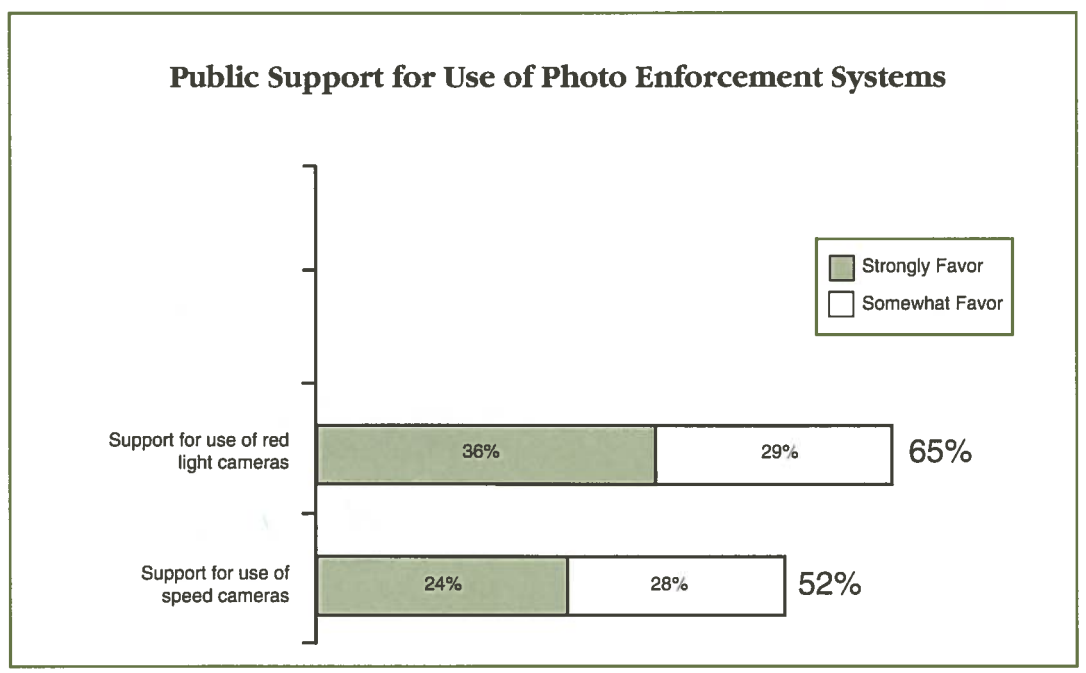
Many Americans Support the Use of Camera Systems for Traffic Law Enforcement

Editor's note: *The following IRC information is a reprint from a press release issued by the American Institute for CPCU and the Insurance Institute of America. The Insurance Research Council (IRC) is a division of the American Institute for CPCU and the Insurance Institute of America. The Institutes are independent, nonprofit organizations dedicated to providing educational programs, professional certification, and research for the property and casualty insurance business. The IRC provides timely and reliable research to all parties involved in public policy issues affecting insurance companies and their customers. The excerpts we have chosen for this issue of* Personally Speaking *involve a couple of timely issues: camera systems for traffic law enforcement and special licensing laws. We would be interested in your thoughts regarding these and other topics. E-mail the editor at dbak8@allstate.com.*

A recent Insurance Research Council (IRC) survey of United States households finds that two out of three adults (65 percent) support the use of red light cameras to enforce laws against red light running. In fact, public support for this type of camera enforcement has increased significantly—from 59 percent—since it was measured by the IRC a year ago. Studies by the Insurance Institute for Highway Safety have suggested that red light cameras are effective in reducing red light running by as much as 40 percent and significantly reduce crashes resulting in injuries associated with red light running.

The IRC also examined public support for the use of speed cameras to reduce speeding on highways. These photo enforcement systems use a radar sensor to detect vehicles traveling significantly faster than the posted speed limit. These systems are used both as a way to apprehend speeders in heavily congested roadways and to deter speeding by increasing the risk of being ticketed. Slightly more than half of respondents (52 percent) favor the use of speed camera systems on highways and one in four strongly favor their use.

"Data recently released by the National Highway Traffic Safety Association suggests that the proportion of traffic fatalities is on the rise," said Elizabeth A. Sprinkel, senior vice president of the IRC, "and the public will be looking for stronger enforcement of traffic safety laws. The use of such camera systems might go a long way in making our roads and intersections safer." ■



Special Licensing Laws for Teenage and Senior Drivers Favored by Most Americans

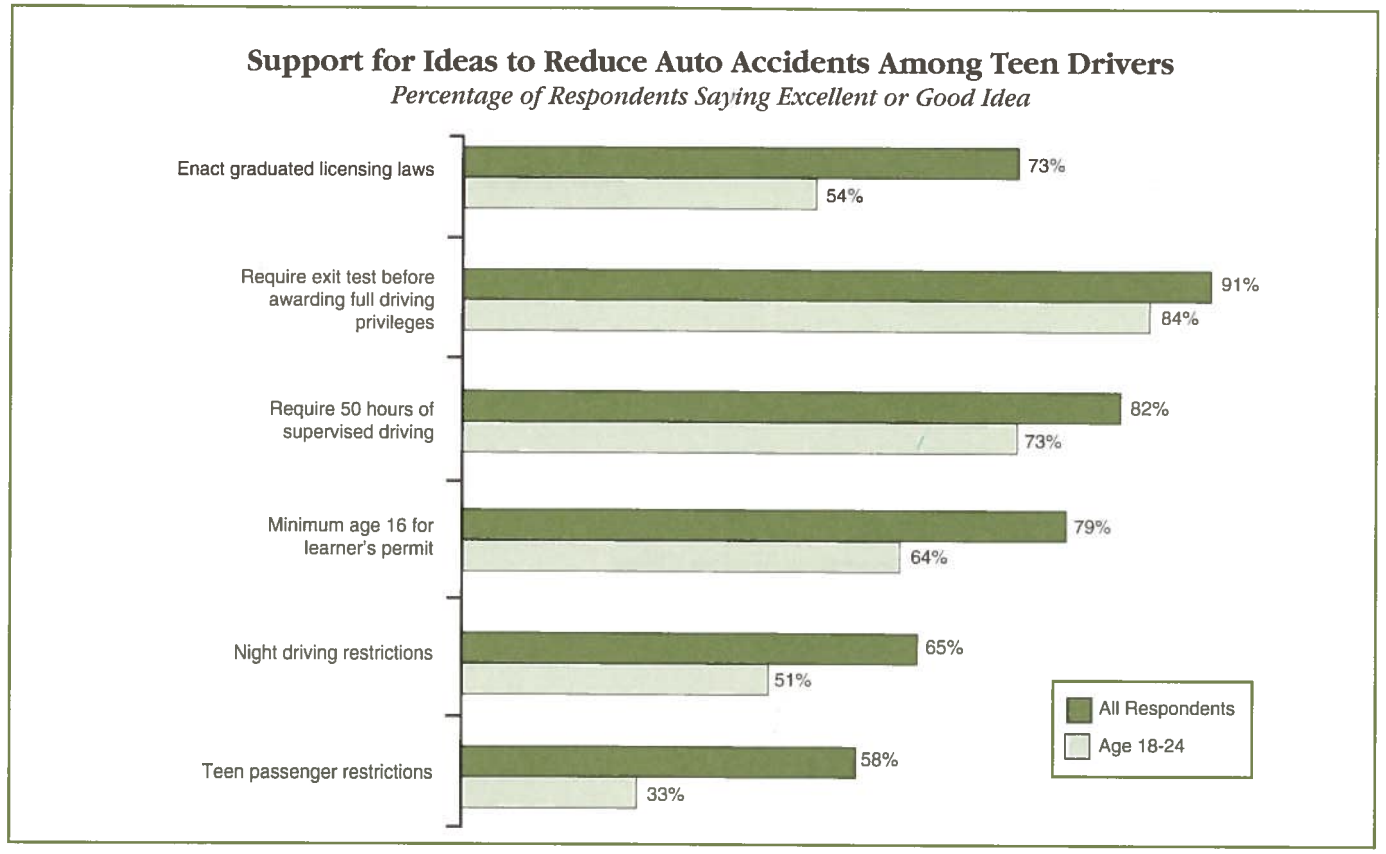
Editor's Note: *The results contained in the IRC's recently released report,* Public Attitude Monitor 2001, Issue 1, *are based on a survey conducted by Roper Starch Worldwide. The survey consisted of telephone interviews with 1,017 men and women 18 years old and older conducted in May and June 2001. Survey participants were selected to be representative of the population of the continental United States. The survey also addressed other highway safety issues such as motorcycle helmet laws, drinking and driving, the enforcement of speed limits, and the use of red light camera.*

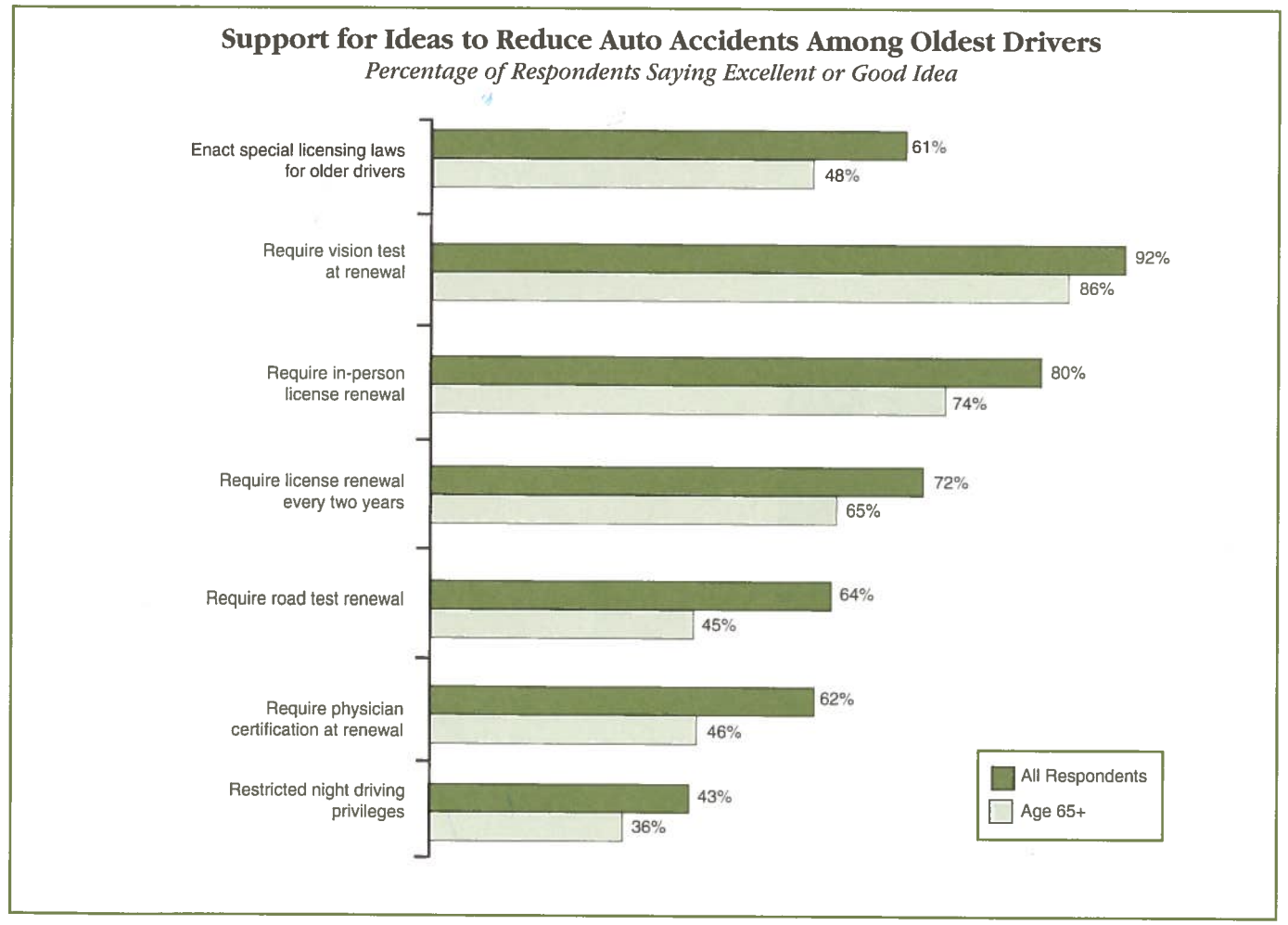
The majority of respondents to the Insurance Research Council's (IRC) most recent survey of a cross-section of Americans favor initiatives aimed at reducing auto accidents involving the youngest and oldest drivers. Even younger and older respondents favor many of these initiatives, which in some cases can restrict their driving privileges.

Concerning licensing laws for younger drivers, 73 percent of *all* respondents, and 54 percent of those 18 to 24 years old, support the enactment of graduated licensing laws that require young drivers to earn driving privileges in stages if they remain free of violations and accidents. Other provisions for younger drivers that are favored by a majority of adults are supervised driving requirements, a minimum age requirement to obtain a learner's permit, night driving restrictions, and teen passenger restrictions. Strong support was also found for legislation that requires new drivers to complete a test that measures knowledge and driving ability *before* they can earn full driving privileges.

Concerning licensing laws for older drivers, nine out of ten respondents and 86 percent of older respondents favor laws requiring drivers age 70 and older to take vision tests at license renewal. Other provisions for license-renewing drivers age 70 and older favored by most adults include in-person license renewal, mandatory license renewal every two years, road tests, and physician certification.

"Driving safely is a concern for Americans of all age groups," according to Elizabeth Sprinkel, senior vice president of the IRC, "and many are in favor of new safety measures, even when their own privileges may be affected." ■





Favorite Web Sites

In our last issue, we launched a regular column offering web sites you might find useful. We will continue to publish additional sites in each upcoming issue. What are your favorites? Let us hear from you!

www.kumite.com: This web site contains information regarding computer viruses . . . what's real and what's not. It is a good site if you are insuring technology risks.

www.nfpa.org: This is the web site of the national Fire Protection Association. You will find good information regarding fire safety.

www.iso.com: This is the web site for Insurance Services Office.

www.ipl.org: The Internet Public Library supports this site and offers tips on web searching.

www.propertyandcasualty.com: This web site provides general information about the insurance industry. It contains articles, a bookstore, and links to other property and casualty insurance-related sites.

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Editor
Diane G. Baker, CPCU, ARP
Allstate Insurance Company
2775 Sanders Road, E1N
Northbrook, IL 60062-6127
E-mail: dbak8@allstate.com
Phone: (847) 402-7998
Fax: (847) 326-7843

Section Chairman
Clint Gillespie, CPCU
ACE USA
E-mail: cgille6345@aol.com

Sections Manager
John Kelly, CPCU, ARM, AAI
CPCU Society

Managing Editor
Michele A. Leps
CPCU Society

Production Editor
Joan Satchell
CPCU Society

Design
Susan Chesis
CPCU Society

CPCU Society
Kahler Hall
720 Providence Road
PO Box 3009
Malvern, PA 19355-0709
(800) 932-2728
www.cpcusociety.org

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CPCU SOCIETY
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720 Providence Road
PO Box 3009
Malvern, PA 19355-0709

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