CPCU SOCIETY INSURING YOUR SUCCESS

Personally Speaking PL

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Don't Touch that Dial

by Dale M. Halon, CPCU, CIC

Dale M. Halon, CPCU, CIC, is a national account executive with ChoicePoint Precision Marketing where he is responsible for direct sales and consultation for insurance companies' marketing programs. Halon has addressed numerous industry groups on predictive models, databases, and underwriting tools and marketing programs. He has published articles for insurance trade publications and industry groups on predictive modeling, the use of consumer credit in insurance, and multi-channel marketing. Halon serves as the chairman of the CPCU Society's Personal Lines Section Committee.

Holy smokes! What a world! I am writing this short message as I jet my way from Columbus, OH, to New York City. The 30 minutes in the passenger screening line was a perfect addition to the early morning start of my day watching local and national news. My fellow passengers and I discussed many of the current events. Let's not belabor those since, by the time this article is published, the outcome may make any of my points look foolish. (Author's note: Yes, the people I was talking to certainly were passengers since they had their government-issued ID and boarding passes checked three times before entering the passenger gate area. I shouldn't get started on this topic. We should save it for a more interactive communication exchange.)

Before we reached 10,000 feet (no use of personal electronics) I was reading an article we hope to include in the next issue of this newsletter. The topic of this insightful paper had to do with deductive reasoning and underwriting. What the heck does that got to do with the space shuttle, Iraq, Wall Street, North Korea, Michael Jackson, "Orange Alert" levels, Michael Jordan's last All-Star game, and the movie *Chicago*? Well, nothing actually, unless you are staring at the back of another traveler's head and have a few minutes to reflect on things both within our control and outside our control.

Every day we are faced with an entirely new set of world, economic, health, local, and family issues. We are forced to find new ways to deal with those dilemmas because the dynamics of our environment continue to change. Our exposure to new avenues of life and our healthy debate of the days' issues help us grow along the way. These ingredients plus our human desire for perfection usually result in good decision making. While we might not always agree, we all must admit that life is not too bad, certainly as compared to most other places in the world.

So why do we continue to make insurance decisions much the same way as we have in the past? Are all homes with prior water losses today's mold factories? Do all 17-year old males sprout horns from their heads when they get behind the wheel? Is the urban environment uninsurable? Why are we not able to look at all the facts at once and deduce levels of risk rather than looking at things as yes/no, on/off, black/white?

As CPCUs, we are some of the most knowledgeable people in our industry. We have had the tools for a long time to look at underwriting as more of an exercise in reason than a planned reaction to a stimulus.

My point is to challenge the knee jerks of status quo and challenge ourselves to leverage the professional, educational, and human experiences we have gained in our everyday decision-making process. Let's use rational and logical problem-solving skills to make our industry one that is respected and profitable. We are the learned ones and the ones to set an example. By each one of us controlling our little corner, our decisions may have infectious qualities.

Some fresh ideas to be all that we can be:

- Attend the new National Leadership Institute offerings in Tampa, FL, May 8 and 9.
- Attend the CPCU Society's Annual Meeting and Seminars in New Orleans, LA, in October. Our section will be presenting seminars on personal loss control and the underwriting of personal insurance in an urban setting.

Both are super opportunities for all of us to add to our logical reasoning skills.

Our flight attendant has just warned me to stow all personal electronics. Gotta go. Thank you. ■

Insurance Tips for Homeowners

by Robin Olson

Editor's note: The following article originally appeared on IRMI.com and is reprinted here with permission.

Many consumers have faced rapidly escalating insurance premiums on their homeowners insurance during the last few years. In some cases, consumers have experienced difficulty in procuring insurance, particularly people with several claims. Many consumers believe that they are powerless when it comes to these situations. However, there are numerous steps that homeowners can take to reduce their premium (without sacrificing coverage) and to lessen the possibility of future losses. Consumers can benefit accordingly because some insurers offer loss-free discounts. In other cases, consumers with flawless or near flawless loss history can qualify for policies offering lower premiums.

Saving Premium and Reducing Losses

The following tips offer ways of saving premium dollars and reducing losses on your homeowners policy.

1. Consider increasing your deductible to the highest one you can afford, even if the premium savings do not seem to justify it. This will serve a dual purpose of decreasing your premium and increasing the chance that your loss history will be good, since incidental losses will be paid by you and not the insurance company. A loss-free record over time saves premium dollars.
2. Consider purchasing a monitored burglar alarm. Most insurers provide discounts to homeowners with these alarms, some as high as 20 percent. Burglars often pass by homes with prominent burglar alarm signs displayed, opting for homes without these signs. Property identification programs are another deterrent to burglary. These programs provide stickers on which your identification number is permanently imprinted. You then place these on all valuable personal property. This makes it more difficult for burglars to fence or pawn your property.
3. Replace washing machine hoses when they show signs of deterioration, because a burst hose can cause extensive damage. Inspect the hoses on a regular basis. In addition, turn off the washing machine water faucet when the appliance is not in use to prevent leaks.
4. Maintain your roof in optimal condition. A roof inspection on a periodic basis can identify sections that need repair and thus prevent water losses. Roofing materials containing high wind resistance features should be considered in windstorm-prone areas. Some insurers provide discounts for these types of roofs.
5. If you experience a water leak, make sure it is properly repaired and remediated, which can include the removal and replacement of building materials such as sheetrock. For larger water leaks, a professional who specializes in remediation should be called in. These measures will reduce the possibility of hazardous and expensive mold losses down the road.
6. If you are considering buying a home, be aware that many insurance companies offer new home discounts. Some insurers offer the highest discounts (e.g., 20 percent) on brand new homes and gradually lower discounts for several years as the home ages.
7. Request a copy of a CLUE report on the home you are considering buying. CLUE stands for Comprehensive Loss Underwriting Exchange and this report provides a list of prior losses for a particular home. It is generated from a database of insurance losses compiled by a high percentage of insurance companies. You can normally contact your current homeowners agent to get this information on a prospective home. Be wary of purchasing a home experiencing prior foundation, water, or mold losses.
8. Train yourself on how a fire extinguisher works. Always keep a fire extinguisher in the garage as well as the kitchen and on each floor of your home. In addition, the furnace should be inspected each fall by a licensed professional.
9. Install and maintain smoke alarms throughout the house. It is best if the alarms are interconnected, so that if one goes off, they all go off. Test the smoke alarm once a month. These detectors should be approved by Underwriters' Laboratories (UL) or other recognized testing laboratories.
10. Consider purchasing both your homeowners and personal auto coverage with the same insurer. Many insurers offer home/car discounts for multiline customers, with some discounts as high as 20 percent.
11. Shop your homeowners policy with financially strong insurance companies. Go to the IRMI Insurer Information page and click on "Standard & Poor's Insurer Ratings & Profiles." There you can enter the insurance company's name to determine its financial strength. It is wise to get at least three quotes. Do not select a particular insurance company just because it has the lowest rate. Other factors to consider are claims handling reputation, customer service, and financial strength. Keep in mind, however, that some insurers offer long-term customer (e.g., 5 or more years) discounts. These can make it worthwhile to stay with your current insurance company if you are pleased with its service.
12. Periodically check your credit rating. There may be cases in which an error has occurred which could negatively affect your rating. The credit bureau has procedures in place to remedy these situations. ■

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Deception, Scams, and Schemes in the World of Insurance

by Celeste Marx, CPCU

■ **Celeste Marx, CPCU,** is employed with Allstate Insurance Company where she celebrated her 22nd anniversary February 2003. Marx began her career with two years in the Claims Department. She then moved to risk management. Currently, she is an underwriting operations administrative manager for the Home Office Risk Management Center of Expertise; Marx telecommutes from the Florida Regional Office.

What Is Fraud?

Common knowledge will tell you, in simple terms, that fraud is a false representation that is knowingly made with the intent to influence or deceive. What common knowledge won't tell you is that property and casualty insurance fraud is a $30 billion-a-year problem affecting the insurance industry. This enormous problem was discussed at the seminar entitled "Insurance Fraud and Anti-Fraud Activity" at the CPCU Society's 58th Annual Meeting and Seminars in Orlando, FL, in October. John G. DiLiberto, CPCU, CLU, ChFC, CFE, from eLaw Forum and James S. Spiller from the National Insurance Crime Bureau led the seminar and shared many more startling facts that are now "common knowledge" to those that attended. Let's share what they had to say so you, too, can have common knowledge about this mystifying phenomenon.

Not only is fraud a $30 billion-a-year problem that affects the property and casualty sector, but it adds up to approximately $200 billion a year when you take into account all of the industry sectors. Without a doubt, this is a massive problem that ranks second to all economic crimes with income tax evasion taking the number-one spot. To grasp the magnitude of this problem, it is important to understand the various types of fraud and the motives behind fraudulent activity.

Basically, there are three major forms of fraud:

- exaggerated claims, better known as "padded" claims
- false claims
- intentional losses

These fraud forms involve people who overstate the value of their claim or the severity of their injury, who fake injuries or claim property was stolen that never existed, or who intentionally cause damage such as committing arson or staging an automobile accident. And let it be known that not all of these people are necessarily hardened criminals but are every-day, ordinary people who are, merely, opportunists looking for some extra cash. This fact makes fraud an even larger problem in that these so-called "opportunists" come from all walks of life and are not always easy to profile and/or detect. So what do we know about them? The one thing that we do know that is crystal clear is the fact that their main motivation to commit fraud is profit! Basically, there are three scenarios that motivate a person to commit fraud:

- Recoup losses due to a personal or business circumstance.
- Recoup premiums paid or deductibles as a sense of entitlement.
- Organized criminal activity such as "chop-shops" or slip-and-fall rings.

With so many types of people who commit fraud and with so many reasons for why they do, it is no wonder that fraud is the second-largest economic crime that adds up to billions of dollars in any one given year. So how do we get our arms around detecting this problem and minimizing the dollars attributed to it?

■ ***. . . when all of the data is profiled, patterns of conduct are established.***

Detecting the Crime

The most significant development in detecting fraud is the creation of the National Insurance Crime Bureau. The NICB utilizes a high-tech database developed by ISO that collects an array of detailed information such as who submits claims, who treats the claims, addresses, phone numbers, law enforcement data, vehicle identification numbers, etc. The amount of information is exhaustive but when all of the data is profiled, patterns of conduct are established. These patterns formulate a list of fraud indicators that help adjusters to identify characteristics of possible fraud and to isolate those claims that merit closer scrutiny. Not only are general indicators produced that apply to fraud overall, but specific indicators are also developed that pertain to specific fraud events such as auto theft, structural fires, workers compensation claims, or medical fraud. It is important to note that no one indicator by itself is necessarily suspicious. Even the presence of multiple indicators, while suggestive of possible fraud, does not necessarily mean that a fraudulent crime has been committed.

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Indicators of possible fraud are only "red flags," not actual evidence. Here are just a few examples of some fraud indicators:

- Insured is unusually aggressive and pressures for quick settlement.
- Vehicle was purchased for cash with no bill of sale or proof of ownership.
- Insured handles all business in person, thus avoiding the use of mail to steer clear of mail fraud charges.
- Anticipated or announced plant closings; lay-offs may produce suspicious workers comp claims.
- Valuable possessions removed prior to the loss.
- Insured unable to supply receipts for "big-ticket" items.
- Loss occurs after a cancellation notice was sent.
- Neighbors, family, friends unaware that insured experienced a loss.
- Pets not at the insured's premise at the time of loss, i.e. fire loss.

Although fraud indicators can help heighten the awareness of all employees in all departments such as underwriting and sales, they are most used in the Claim Department. Some insurance companies utilize fraud scoring technology that actually assigns a score to a particular indicator. Once the claims adjuster selects all of the indicators that apply to the claim, the individual scores are tallied. If the total score reaches a specified threshold, the adjuster will refer the claim to the Special Investigative Unit (SIU) to investigate potential fraud. So, what is this special unit and does it really have an impact on minimizing fraud and its deficit?

The Special Investigative Unit was first created in the 1970s to combat fraud that was beginning to run rampant during this period. Insurance companies needed to specialize and employ highly competent and trained people that would be responsible, solely, for handling fraud claims in order to fight this up-hill battle. These "subject matter experts" have a very positive impact on identifying fraud as well as proving that fraud existed. Once proven, claims are denied and penalties are enforced. SIUs are an integral part of reducing the detriments of fraud that we are faced with today; hopefully, insurance companies will continue to be advocates of this specialized group by staffing units appropriately and by placing these specialized units high on their priority list. So what other anti-fraud efforts are in existence and what challenges do we face despite these efforts?

Anti-Fraud Efforts

Our speakers, John DiLiberto and James Spiller, outlined the efforts that are existent today. Presently, six states require a pre-inspection requirement. Realizing that this strategy may be tedious and cumbersome to both agents and customers, it is an excellent strategy to combat the "phantom vehicle" type claims. Mandatory reporting is another anti-fraud tactic in that it requires the insured to report his or her claim to law enforcement or fraud bureaus. This strategy reduces the number of fraudulent claims because the insured may be more hesitant to report a fraudulent loss to the authorities versus reporting it just to his or her insurance company. Immunity statutes are an additional tactic in that they allow law enforcement and the insurer to share information without the fear of lawsuits involving bad faith. Lastly, elevated penalties certainly discourage fraudulent activity for some "opportunists" who would not relish anything more than a misdemeanor on their record. So what challenges are we faced with despite the existence of these anti-fraud strategies?

The Challenges

Unfortunately, there are many. Obstacles within legislature and regulation as well as obstacles within the insurance industry organizations themselves lend to the many challenges that we need to tackle. Here are just a few:

- **Detection:** We must align all departments in the fight against fraud. Underwriting and sales must be educated to flush out fraud up front. They must become fully engaged in the entire process of fraud from the beginning to the end. Insurance organizations must deem this a high-priority item.
- **Fraud Bureaus:** We do not have fraud bureaus in every state. Currently, 33 states have fraud bureaus that represent 75 percent of the population. Sharing information on a 100 percent basis is desirable.
- **Special Investigative Units:** Although SIUs have grown in number over the years, growth has been cyclical and sporadic. As of 1996, 76 percent of the insurance companies maintain SIU units in their organization. Desirable level . . . 100 percent! In addition, all SIU divisions must submit suspicious claims to the NICB in order for the database to be inclusive. Finally, experience levels within all SIUs need to be monitored as talent along with the proper technology are critical in the fight against fraud.

- **Penalty Elevation:** Insurance companies must align to encourage regulation to instill penalties that are more than merely a slap on the wrist. Felony charges versus misdemeanors would definitely curtail some fraudulent activity.
- **Consumer Education:** Consumers need to know that their actions and/or behavior may be responsible for fraud. For example, "opportunists" who feel that they are entitled to recoup their premiums in the form of a fraudulent claim must be educated as to the consequences. They must be informed as to the difference between the meaning of "contract" versus "entitlement program."

There should be no doubt that the fight against fraud does come with a price tag. Educating consumers and insurance industry employees, creating new SIU divisions, monitoring SIU activity, campaigning for stiffer penalties, etc. equate to money. Obviously, a cost-benefit analysis must be performed on any approach but there is good reason to believe that any dollars spent attributed to this problem will definitely pay off in the long run and will benefit all insurance companies.

So there you have it . . . the world of insurance, unfortunately, must deal with the shady side of people who are deceitful, dishonest, and avaricious. Who would think that these character traits account for nearly $200 billion dollars in total? And who would think that there are so many ways to prevent the scams, schemes, and deception? Well, as you now know there are many ways to combat fraud; however, the war against fraud can't be accomplished without much dedication, commitment, resources, education, and, of course, capital! ■

Thanks to The Sound of Knowledge, Inc., CPCU Society members are able to order audio tapes and CDs of most Annual Meeting seminars and general sessions. Tapes are available for purchase through The Sound of Knowledge web site, www.tsok.net.

New Look for Your Newsletter

This issue premieres a new look for your section newsletter. This modern, dynamic design maximizes the space on each page while preserving an easy-to-read format. And keeping in line with our concern for the environment, the newsletter is printed on recycled paper.

Consumer Credit Information Above and Below the Radar

By Dale M. Halon CPCU, CIC

When consumer credit scoring was first introduced to the personal property and casualty insurance industry, most people were skeptics. Ten years later there is no question practice has changed the industry. Underwriters, product managers, and actuaries were the first to see the hard evidence. This group has been the change agent, trying to convince regulators, producers, and the public that a well-designed scoring algorithm will produce repeated and predictable measures of future profitability.

These facts have long been debated and are likely to continue to be debated for the foreseeable future. The reason for such debate is obvious. The availability and affordability of personal insurance are some of the major charges to be regulated by state insurance departments. The mere fact of a score being a determinant of acceptability or price of the coverage places insurance-based consumer credit scoring as a bright blip on state regulators' radar screens. The use of consumer credit information in personal insurance, therefore, is under the purview of two sets of rules: federal regulation through the Fair Credit Reporting Act (FCRA) and state regulation through the mandates of state departments of insurance.

Marketers of financial services products had known long before the insurance industry that consumer credit information was a good predictor of risk. They also learned that consumer credit information can be used equally as well as a determinant as to who will be most likely to buy their products. Direct marketers of credit cards, personal loans, and mortgages have used credit-driven models to predict who will respond to their solicitations, who will buy their product once initial inquiry has been made, who will stay on as customers, who will most likely buy a second product, etc. Insurance companies have much more recently discovered this versatility of the same source of information for similar purposes. The fact is consumer credit information is the most predictive source of information available. There is no other source of dynamic behavioral information available.

The FCRA was recently amended in 1998 to allow the use of consumer credit information for the marketing of insurance products. While it was not forbidden prior to the change, there were conflicting opinions in the industry and in the regulatory environment in the amending legislation. Today's FCRA allows a process of what is defined as "prescreening" in the act. Prescreening means looking at a person's credit report to determine whether the right characteristics are there to predict the desired behavior (i.e. response or conversion). As long as the marketer follows the rules outlined in FCRA and presents a firm offer to the customer whose credit report was looked at, the practice is perfectly legal. It is also quite efficient. Marketers must also disclose to consumers, by way of accompanying notice, their credit history was used as a basis for the offer being made.

The purpose of this article is not to debate the rights and wrongs in the use of consumer credit in personal property and casualty insurance. The purpose is to point out the differences in the use of credit information so underwriters can better understand how marketers can seem to fly below the radar and for marketers to understand why underwriters are taken to task by state regulators. The regulatory oversight of the states toward still uncharted use of consumer credit in pricing and underwriting is far different than the federal oversight marketers come under in their use of the same information.

While there are differences in what the information is and can be used for as well as the regulatory oversight between underwriting and marketing uses, there are other key differences in how consumer credit data is used in the industry. For example, most pricing and underwriting decisions have to be made instantly. If an agent is providing a quote for his or her prospective client, he or she must have access to a decision immediately. If a person wants a quote over the Internet, the quoting engine must have access to whatever data it needs to calculate an accurate quote. However, if a marketer wants to get a list of people that meet certain criteria based on their credit history, the urgency is not quite the same. The marketer can submit their criteria to a list provider along with other criteria (i.e. age or marital status) and wait a few days before they get their answers. Underwriting uses require significant automation and integration of information retrieval systems and processing systems whereas marketers can perform many of their tasks without adding the overhead of data processing projects to their internal IT divisions. The result is marketers can be much more nimble than underwriters in executing their business tactics.

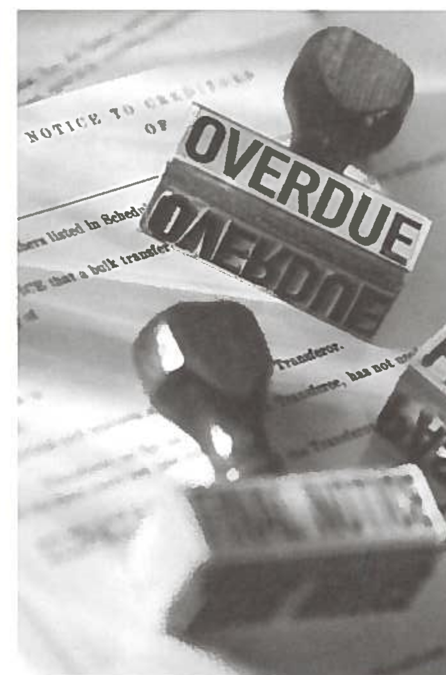
When a consumer's credit history is accessed, the FCRA requires a record of the inquiry be posted on the person's credit record. The purpose is one of disclosure for the benefit of the public. Consumers should be able to later see who has had access to their information. The posting requirement must be met regardless of the reason the credit report is accessed. If you have ever looked at your own credit report, you will notice several types of inquiries. The main types are inquiries resulting from the consumer seeking a personal benefit such as applying for credit, insurance, or a job. These are the types of inquiries that are sometimes used to calculate insurance scores or other types of credit-based scores because they are in some way indicative of the consumer's behavior. Consumer-initiated inquiries are termed "hard inquiries" by the credit bureaus.

Inquiries that are posted to a consumer's credit history are usually promotional or account management in nature. Companies that service revolving credit cards most often do account management inquiries. Basically they are verifying that the consumer's credit still meets their criteria since new charges might be occurring on a regular basis. These same types of inquiries could be done by insurance companies prior to renewal.

Promotional inquiries are the type created by marketers of insurance or other financial loan services. Again, these inquiries have not been made as a result of a consumer request. They are done purely for prescreening purposes where the purchasers of the credit history are looking for consumers that meet a specific criteria so they can mail them an offer for their product. Promotional inquiries are sometimes referred to as "soft inquiries." Soft inquiries are not usually used as part of a credit-scoring algorithm because they do not reflect any action by the consumer.

The main purpose behind the FCRA is to protect consumers. Congress was concerned people would not be able to see their credit reports or not have a chance to have input as to what history is kept on their record. The FCRA established rules whereby consumers can dispute decisions that have an adverse effect on them. The law states that, if consumers are denied the benefit for which they applied (i.e. credit, insurance, or employment) due to information on their credit report, the consumers are entitled to full disclosure. There are also a variety of steps credit bureaus, past creditors, and the entity denying the benefit must go through to protect the consumer.

These protections only apply to consumer-initiated credit history transactions and



not to promotional inquiries posted by marketers. If a marketer does not select a name to market to because of items on a consumer's credit history or the omission of some criteria, there is no disclosure or other actions required of the marketer.

Current trends in the use of credit scoring for underwriting versus marketing also vary. State regulators continue to press insurers to justify their credit scoring practices. Many companies have developed their own custom scoring processes while others still rely on the commercial versions supplied by information providers. The challenge remains the same, however, for all underwriters. Several states have requirements as to how the scores are used, what variables from credit histories can be in a score, and the weight any particular variable can affect a score.

Underwriters also face a challenge from their distribution system. Agents continually question individual scores, company actions, company rules, and the process by which they either bind coverage or provide quotes since credit-based insurance scoring is used by the vast majority of companies. Agents on the firing lines have to explain the company actions to consumers. Consumers are also much more educated since local newspapers, TV news shows, and consumer activists are weighing in on the subject.

Insurance marketers are not faced with a similar array of public and regulatory intervention. Looming on the horizon, however, is the sunset provisions to the FCRA. Congress will be dealing with the expiration of many of the provisions of the FCRA that allow marketers to use consumer credit histories. There have also been some attempts by state regulators to seek control of marketing use of credit scoring since they feel it impacts the public in their states. No doubt we will all be reading more about these two issues in months to come.

The differences in the use of consumer credit histories between underwriting and marketing are, although related, very broad. It is important for both disciplines to understand the pressures and restrictions the other must consider as they go about their business. The landscape will no doubt change in the future, but not likely enough to change the fundamental differences. ■

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

Personal Lines Section Chairman
Dale M. Halon, CPCU, CIC
ChoicePoint, Inc.
#325
12 Westerville Square
Westerville, OH 43081
Phone (614) 895-8806
Fax (614) 895-5327
E-mail: dale.halon@choicepoint.net

Sections Manager
John Kelly, CPCU, API
CPCU Society

Managing Editor
Michele A. Leps, AIT
CPCU Society

Production Editor/Design
Joan Satchell
CPCU Society

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

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CPCU Society
720 Providence Road
Malvern, PA 19355-0709