

Hot Topics in the Insurance Industry

May 11, 2022

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Glenwood Insurance Agency

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Glenwood Insurance is an independent insurance agency located in the heart of Colorado. GIA has insured businesses, families and individuals for more than a century. Respect, integrity, service, excellence and empathy are the promises we make to our clients, employees and communities, each and every day.

Nettie Avery, CIC – Large Commercial Insurance Consultant



- Over 30 years' insurance experience
- Specialist in Large Commercial
 - Tourist and Hospitality Industry
 - Hot Springs Risks for 10 years

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Topics Worth Repeating from 2021 Conference

- **Insurance is a financial tool**
 - Funds unexpected Losses
- **Find your appetite for Risk**
 - Choose your Deductible
 - Consider coverage benefit versus premium cost
- **Review limits and exposure annually**
- **Consider Business Income**
- **Consider Ordinance & Law**

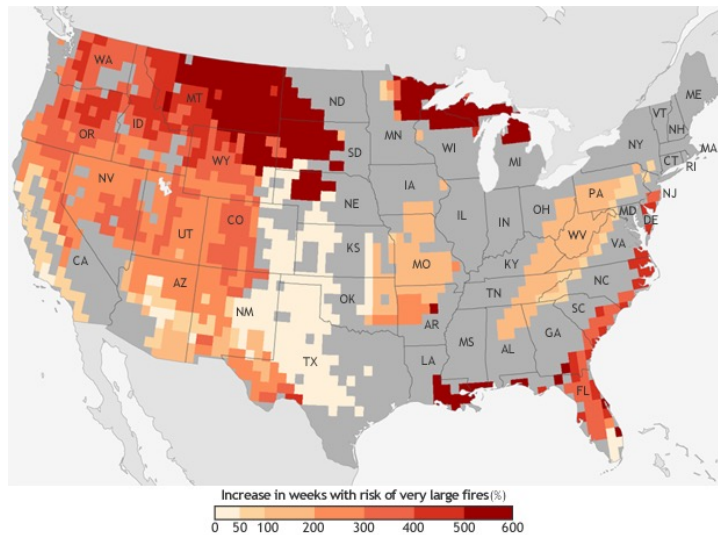
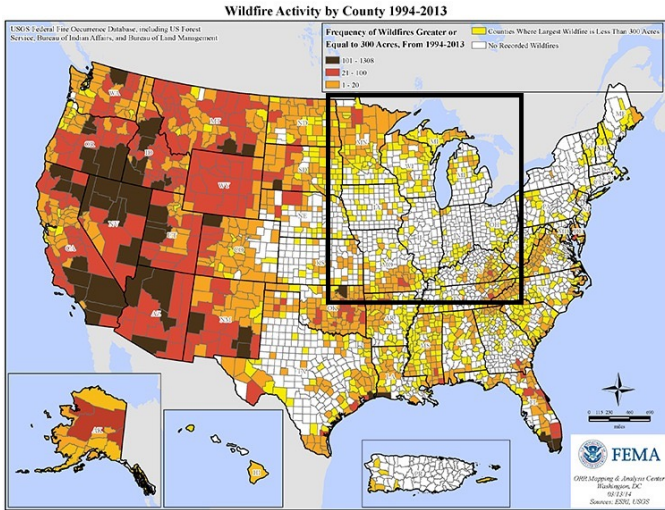
2022 Insurance Topics

- **Property Pains**
- **Cyber Exposure**
- **Insurance Program for HSA Members**

Property Pains

- **Increase Cost of Construction**
 - Supply Chain
 - Increased Cost of Construction
- **Increased Occurrence of Wildfire**
 - Frequency and Location
- **Wildfire Mapping**
 - Vegetation Density
 - Hydration levels
 - Slope Traditional Wind flow
- **Protection Class**
 - Still Valid?
- **Company Response**
 - Limit Appetite/Lower Limits
 - Increase Premium
 - Non-renew
- **California's Answer**
 - Fair Plan

Wildfire Mapping



Property Pains Continued

- **Future of the Community Protection Class**
- **Company Response**
 - Limit Appetite/Lower Limits
 - Increase Premium
 - Non-renew
- **California's Answer**
 - **California Fair Plan**
 - Companies Required to Provide Basic Coverage

Cyber Risk-

- **Cyber-**
 - **Threat is real**
 - Increased Computer Usage
 - Trickery in Phishing
 - Data Extortion
 - Ransomware

- **Insurance Company Response to Increased Threats**
 - Change Appetite/Lower Limit
 - Higher Premium
 - Requiring Tighter Controls
 - **Multi Factor Authentication**
 - Way to protect computer data

Developing Insurance Program for H.S.A. Members

➤ Program Development Continues

➤ Glenwood Insurance working with Marsh & McClellan

- Similar to Cave Association Program
- Lloyd's Paper
- Property & General Liability
- Working Hot Springs Specific Endorsements
- Loss Prevention Program
- Claims Management Service
- Potential for Dividend as Program Develops

➤ How Can I Help?

- Share Copies of Policies
 - Determine Special Endorsements
 - Competitive Rates

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