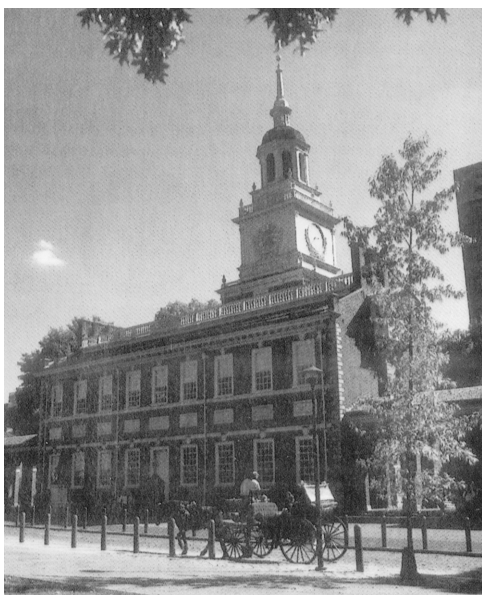


**Insure Your Success at the Spring Workshop and Seminar Series: May 10-12, 2006**



“The doors of wisdom are never shut.”.....*Ben Franklin*

It is fitting that the S.I.R. is opening its doors of wisdom in Philadelphia this year, where Ben Franklin – who is celebrating his 300<sup>th</sup> birthday – also helped establish the country’s first property insurance company here.

We are excited about our spring workshop and seminar series held on May 10-12. Thanks to our vice president of workshops, Meredith Chancey (Alfa Insurance Companies), and her team, the S.I.R. is holding two concurrent tracks over two days (May 10-11) and a seminar of important “hot” topics on the third day (May 12).

Our host hotel is the Embassy Suites Center City in this “city of brotherly love.”

Members have been asking us to hold more intermediate-level workshops on competitive intelligence and market research, and that’s what we have planned for you. By expanding both of these workshops over a two-day period, attendees will be able to get more in-depth exposure and training in these areas. As in the past, registrants will have their choice of selecting from these two different programs on the first and second days, ending with our popular seminar that explores the latest industry issues on the final day.

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- 6: Partnership Provides Real World Experience: State Farm’s Collaboration with the University of Illinois
- 8: Poor Management Responsible for Lower Productivity
- 10: Survey of Property/Casualty Leaders’ Expectations
- 12: Welcome New Members

Our event schedule is as follows:

- Wednesday and Thursday, May 10-11 – choose between:

***Competitive Intelligence or Market Research***

- Friday, May 12  
***Industry Hot Topics***

How can insurers improve their competitive understanding of the marketplace? With skilled and informed employees trained to pursue a systematic and comprehensive approach to creating insight from the sea of data which surrounds us. This workshop, organized by Ed Budd (Allstate Insurance Company), deals with the challenges of collecting, compiling, digesting and communicating competitive information in the “real world” environment of today’s workplace. Led by practitioners

*Continued on page 2*

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*Spring Workshop continued from page 1*

from a number of leading competitors acting as coaches, participants will be given the opportunity to exercise their newly acquired skills during the second day of the workshop in an educational yet enjoyable series of exercises designed to reinforce learning. Regardless of your current capabilities, join us to experience a skill-building, thought-provoking, and fun workshop.

Explore the appropriate tools and strategies to support your firm's competitive intelligence activities. Hear how data – internal and external – can effectively be mined and analyzed to glean the right results, and how to communicate those results properly in order to optimize your company's performance. Become more skilled at looking into your crystal ball, while at the same time recognizing the obstacles to predict future trends. In short, learn the steps leading to solid decision making, assessing the industry landscape, examining the players, and understanding their strengths and weaknesses.

## **Market Research**

In today's business environment, we all need to have a better understanding of the market structure and our customers to enhance company performance and strengthen its competitive position. Marcy Updike (JHA, Inc.) and Leesa Martin (Nationwide) are developing this workshop, which is a must for researchers at all levels – marketing, product and brand managers, and market research professionals – who want to learn the most recent, credible and effective research techniques.

With the knowledge and aid of proper research tools and qualitative and quantitative techniques, the results gained will enable you to turn findings into action and do a better job of determining customer behavior and making more accurate predictions. Explore the underpinnings of the successes and failures of certain initiatives, and learn how marketing research specialists can effectively leverage the power of market research to make better strategic decisions affecting products and services.

## **Industry Hot Topics (Friday, May 12)**

Under the guidance of Clint Harris and Terry Martin (Conning Research & Consulting), our educational forum will culminate with an industry hot topics seminar, covering significant issues that are currently in the forefront and allowing attendees to determine implications and applications of this information to their operation and work. The first session panel analyzes the threat of a pandemic— from models of spread and severity, to

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its potential impact on health, life and property-casualty insurers. The second session focuses on the influence of banks on distribution of life, annuity and property-casualty insurance products, and the possible future relationship between banks and insurance companies.

### Featured Luncheon Speaker (Thursday, May 11)

On Thursday, May 11, we are privileged to have as our guest luncheon speaker, Dr. Norman Baglini, former president and CEO of the American Institute for Chartered Property Casualty Underwriters (CPCU) and current professor of risk management and insurance at Temple University. Dr. Baglini will speak on a subject whose underlying actions are so important in today's environment....*ethics*. He will engage us in an interactive discussion about ethical behavior and decision making in the context of risk management and how these practices and decisions affect our bottom line. This is certain to be a most insightful and thought-provoking dialogue with the audience.

We welcome your participation at the S.I.R. workshops as well as sharing in the celebration of Philadelphia's most famous citizen. This city is full of history and culture, with national treasures such as the Liberty Bell and Independence Hall. Our Embassy Suites Hotel is located at Logan Square, 1776 Ben Franklin Parkway; with individual balconies overlooking downtown or Fairmount Park – where the country's first zoo is located – it is not far from the above landmarks and is nearby a wide array of museums, fine restaurants and great shopping venues, as well as state-of-the-art sports facilities.

This is definitely a win-win year to visit Philadelphia. Not only are you guaranteed to enhance your competitive intelligence or market research skills and benefit from hearing about significant issues affecting today's insurance world, but you can take advantage of the city's offerings to learn how one of our founding fathers helped shape the city and nation.

For further details on the spring programs, go to the S.I.R. Web site, [www.sirnet.org](http://www.sirnet.org). To learn more about the Embassy Suites Hotel and registration, contact executive director Stan Hopp at [stanhopp@mindspring.org](mailto:stanhopp@mindspring.org) or (770) 426-9270.

#### *The Franklin Files*

- 1728 – Opened his own printing office in Philadelphia
- 1736 – Helped found the Union Fire Company (first volunteer fire brigade)
- 1737 – Appointed Postmaster of Philadelphia
- 1742 – Proposed the idea for the University of Pennsylvania
- 1751 – Helped set up the Pennsylvania Hospital
- 1752 – Helped found the “Philadelphia Contributionship for the Insuring of Houses by Losses from Fire”
- 1757 – Went to England to represent Pennsylvania
- 1776 – Signed the Declaration of Independence and went to France as an ambassador
- 1783 – Signed the Treaty of Paris
- 1787 – Signed the Constitution

# Know

what drives consumer behavior.

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- Who's switching? From? To?



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**PHILADELPHIA SIGHTS AND  
ATTRACTIONS**

Academy of Natural Sciences  
(<http://www.acnatsci.org>)

Betsy Ross House  
(<http://www.betsyrosshouse.org>)

Boathouse Row  
(<http://www.boathouserow.org>)

Franklin Court (<http://www.ushistory.org/franklin/info/court.htm>)

Franklin Institute Science Museum  
(<http://www.fi.edu>)

Independence National Historical  
Park (<http://64.233.179.104/search?q=cache:95Bg7BUGhM8J:www.nps.gov/inde/+independence+hall+liberty+bell&hl=en&gl=us&ct=clnk&cd=1>)

Lights of Liberty Show  
(<http://www.lightsofliberty.org>),  
featuring “Franklin’s Ghost”

National Constitution Center  
(<http://www.constitutioncenter.org>)

Philadelphia Museum of Art  
(<http://www.philamusem.org>)

Rodin Museum  
(<http://www.rodinmuseum.org>)

**The Hits Just Keep on Coming: The Fall Annual Conference  
October 22-25, 2006**



Set aside time in late October to attend the S.I.R. ’s annual conference in Charleston, South Carolina. This event will consist of two concurrent workshops on the first day, followed by a day-and-a-half program comprising a wide range of topics including emerging trends, technology solutions, a Wall State perspective on the financial status of the industry, and a panel of regulatory viewpoints among other topics of interest. We are fortunate to be at the recently renovated, yet reasonably priced, high-rise Francis Marion Hotel in the heart of Charleston’s historic district and downtown.

Jeff Nagel, the conference vice president, and his planning committee are busy developing another exceptional program for S.I.R. members. If it’s anything like our past conferences, which according to attendees had “great topic diversity, depth of knowledge, and an impressive caliber of speakers;” folks “came away with a collection of useful information, insights, and contacts;” and “the interaction among peers was excellent,” then this upcoming event is not to be missed! In addition, the exhibitor’s fair in conjunction with the meeting always provides a great deal of networking opportunities and good exchange of information in a friendly and relaxed ambience.

Holding this conference in Charleston makes it even more special and appealing. This charming city, with its Battery Park, live oak trees gently draped with Spanish moss and nearby mansions, is one of the most attractive spots in the nation to visit; it is placed among many travelers’ “top 10” destinations every year. Known as “the city of churches” and for its harbor where the Civil War began, Charleston is now home to many historical buildings, elegant architecture, antiques and up-scale shops. It is so easy to stroll around here to see the sights, visit open-air markets to hunt for regional crafts and sample the low-country “calabash” style seafood and southern style cooking.

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*Stay tuned for more information on our annual conference in the next few months!*

## **Secondary Data: The Pitfalls and Benefits**

by Marcy Updike, JHA, Inc.

For many carriers, the prospect of conducting primary research to address a question or aid in the decision making process is either too expensive or will not be immediate enough. When budgeting constraints or the immediate need for the information exists, carriers find themselves turning to secondary data. In this article I will review the advantages and disadvantages of using secondary data, why you may use it instead of conducting primary research, and the criteria one should use when evaluating the reliability and value of secondary data.

To begin, let us first review the differences between secondary and primary data. Primary data is best described as data gathered by, or sponsored by your company to address a specific problem/question. In conducting primary research, several steps are taken which usually include the creation of a questionnaire, determining sample, collection of answers to questionnaire, analysis and reporting.

In contrast, secondary data can be described as information gathered by or sponsored by another individual, but the results are being used by you to address a question you have. In other words, the data collected through secondary research was originally intended to address a different issue than the purpose you are planning to use it. A good example would be information obtained from the U.S. Census Bureau. Say your company would like to know if there are enough 25-35 year-old males to warrant marketing their new insurance product to this group. This data can be easily obtained by visiting the U.S. Census Bureau Web site. The data found is considered secondary data because it was collected by another group, in this case the government, for a different issue than why you are planning to use it.

### **Advantages & Disadvantages of Secondary Data**

While secondary data offers several advantages over primary data, the key – and perhaps the most crucial – disadvantage is that the data was collected to address an issue other than yours. If you are looking to address a very specific issue (e.g., claimant

satisfaction, likes/dislikes of your product/service, etc.), then secondary data will be of little use to you.

That being said, if your issue is more general in nature, secondary data may be more appropriate. As illustrated in the table on the following page, secondary data can be less expensive to obtain, take a shorter period of time, and with the aid of the Internet, can be relatively quick and easy to obtain. Much of the secondary data available is free or for a nominal fee.

### **Uses of Secondary Data**

Although many companies will just use secondary data when addressing an issue, it can also be a prerequisite to conducting primary research. Secondary data gathered before primary research can help:

1. Identify the problem.
2. Better define the problem.
3. Develop an approach to the problem.
4. Formulate, identify the appropriate variables to include in the research design.
5. Answer certain questions and test some hypotheses.
6. Interpret primary data more insightfully.

*Source: Malhotra, Naresh  
Market Research: An  
Applied Orientation, 3<sup>rd</sup>  
Edition, 1999*

*Continued on page 6*

In addition to the list above, I would like to add one additional benefit of secondary data. The data obtained from secondary sources can help confirm the results you may be getting from your primary research. For example, if you find that 40 percent of the employees you survey have disability insurance, you can compare this finding to other sources to see if it is consistent.

*Evaluating Secondary Data*

I have now discussed the advantages and disadvantages, as well as the uses of secondary data. Before using any secondary data, however, you really need to consider the relevance and accuracy of the data you hope to use. The following check list will help in this process....

1. *Survey methodology* – How the data was gathered and the type of sample used can result in a bias or a misrepresentation of the findings. For example, if you want to determine the percentage of males who work full-time and data from a survey with a sample heavily weighted to males 12 to 25 years old is used, your percentage of workers will be considerably lower than a sample weighted with males aged 25-65.

- 2. *Timeliness and frequency of updates* – This is probably one of the more frustrating elements of conducting secondary research. Have you ever found the perfect statistic only to discover it is ten years old? Trust me....it happens. When using secondary data it is important to check when the data was originally gathered and then to see if there are any updates. With some government information, the data may have been collected three years ago but won't be updated for another year. It is then up to you to determine how comfortable you are using the information.
- 3. *Data content* – In reviewing the content of the data one should consider such things as the units of measurement used, the variables tested, and the scale used, to name a few. If you would like to know the percentage of employers that offer limited term disability (LTD), using secondary data that shows the percentage of employees participating in their employer's LTD program will not be useful. The units of measurement need to be the same, or at least be reconfigured to match your needs.
- 4. *Source being used* – Do you know the source of the data? Are you familiar with who they are and do you trust them? These are just some of the questions you need to ask yourself. Using a source that you consider reliable and trustworthy will help add to your level of comfort with the data.

In review, using secondary data has several advantages providing it is used correctly and obtained from a reliable source. It is important to remember, however, that while secondary data is cost effective and relatively easy to obtain, if it doesn't help in addressing your issue, even the most reliable secondary data will not be beneficial.

	Primary Data	Secondary Data
Collection purpose	For the problem at hand	For other problems
Collection process	Very involved	Rapid and easy
Collection cost	High	Relatively low
Collection time	Long	Short

Source: Malhotra, Naresh Market Research: An Applied Orientation, 3<sup>rd</sup> Edition, 1999

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## Partnership Provides Real World Experience: State Farm Meets the University of Illinois

by Tera DeKeyser, Research Center Administrator – Strategic Resources, and Kelly Caywood, Research Center Intern, State Farm Insurance Companies

Five top-notch associates, 57 student interns, five full-time offers, 13 months, 6,000 square feet, and many ground-breaking experiences later, State Farm Insurance Companies' presence at the University of Illinois™ Research Park in Champaign-Urbana, Ill., can be deemed a success. State Farm's unique approach to collaborating with academia has opened new doors for both State Farm and university faculty and students.

Until January of 2005, University of Illinois students and faculty only had access to area State Farm agents and localized recruiting efforts – but that small margin of penetration changed dramatically after the university's South Campus Research Park welcomed State Farm on board. State Farm is now present in classrooms, campus events, and has sparked the interest of close to a thousand applicants in various majors and education levels.



This State Farm facility located on the campus of a prestigious research university took shape in only four short months. Visually, the office space looks like an art studio, with vibrant paintings and colors to evoke creativity. Structurally, the set-up invites collaboration among State Farm, university students and faculty.

The facility currently employs 33 student interns working in the property and casualty actuarial, strategic resources and systems departments.

P&C actuarial deals with the pricing of State Farm's insurance rates based on risk and potential loss. Strategic resources focuses on business, industry and enterprise research. Upon completion of an expansion project early this year, State Farm's systems department became the newest addition to the Research Center, in which systems interns research emerging information technology trends and technologies. These partnering departments offer the students real-world educational opportunities that are relevant to both their major and the industry.

Students commit to a 10-hour work week during the school year and full time during the summer. Students are able to select their own schedules with the approval of leadership at the Research Center. This flexibility and concern for the student has led to wonderfully unique relationships among students and staff at the Research Center. It is apparent to State Farm that relationships built with U of I™ students are among the most rewarding outcomes of this endeavor. The relationships are mutually beneficial. State Farm provides real-world learning opportunities for the student interns at a competitive wage, and they produce outstanding work.

State Farm has also been able to capitalize on the Research Center as a great recruiting tool for the company. Until 2005, State Farm had not hired an actuarial student from the U of I in more than five years. Realizing the importance of recruiting students from a top actuarial program, State Farm embraced the opportunity to meet qualified graduate and undergraduate candidates. Since launching the Research Center in January of 2005, p&c actuarial has already hired five interns from the center to come aboard full-time, and the human resources department is working to find ways to accommodate more students' wishes to permanently join the State Farm family.

*continued on page 8*

When State Farm set out in January of last year, there was a backlog of research ideas in p&c actuarial and strategic resources. Actuarial interns have made progress on competitive analysis tools as well as working on financial analysis tools to model insurance and financial risks faced by the enterprise.

Strategic resources interns focus a lot of energy on consumer research. The more knowledge State Farm can gain about customers and their preferences, the better needs are met. University interns have a uniquely fresh perspective into the young adult market – a market State Farm has begun to target heavily. With State Farm’s unveiling of their new young adult Web site, [www.nowwhat.com](http://www.nowwhat.com)©, this research is particularly timely. In addition, the strategic resources department is exploring various text-mining tools that might be used during the survey process.

Not only are students able to work on intriguing research projects, but they have the opportunity to do so in partnership with project leaders located at the Research Center and at State Farm’s headquarters in Bloomington, Ill. Project leaders in actuarial, strategic resources and systems are established employees who are able to guide and mentor interns. They visit the Research

Center on a weekly or bi-weekly basis, building relationships with the interns that will carry on through the semester and beyond. These relationships are excellent contacts for interns who intend to pursue State Farm as a future employer.

The future of the State Farm Research Center has a lot in store as well. Just one year after opening, State Farm more than doubled its space. In addition, this expansion allowed the systems department to gain an increased presence alongside strategic resources and actuarial. Systems will continue hiring interns to evaluate emerging technologies, industry trends, and conduct high-level vendor research.

State Farm also has another vision for contributing to the U of I. They are working in collaboration with students and professors to build a curriculum that addresses insurance and financial services industry topics. State Farm hopes to help students learn and develop in a way that will benefit both students and the industry.

### **Poor Management Responsible for Lower Productivity**

by Steven M. Horner, CPCU, CLU, AIM, ARM, SPHR



In the 2005 workplace productivity survey conducted by the Society for Human Resource Management (<http://www.shrm.org/>), workers indicated that the number one factor that negatively impacts their productivity is “poor management.”

The SHRM survey polled a sample of 478 human resource professionals and 613 employees to collect information about workplace productivity. The survey examined several components of the workplace that impact productivity to determine their effect on worker productivity.

The survey asked employees, “Which of the following factors negatively impact your productivity at work? (Check all that apply.)” Responses were as follows:

- Poor management. (58 percent)
- No longer being motivated by the work. (38 percent)
- Organizational changes. (26 percent)
- A lack of defined goals in the job. (24 percent)
- Readiness to leave organization. (16 percent)

- A lack of accountability in the job. (13 percent)
- Pressure by management to show face time. (12 percent)
- Other. (16 percent)

*Peter Drucker* was quoted as saying, “So much of what we call management consists of making it difficult for people to work.”

If we were to assume that poor management negatively impacts productivity by a “conservative” 10 percent, the result would be:

- On a weekly basis, a loss of about one half-day per employee
- On a monthly basis, a loss of about two days per employee
- On an annual basis, a loss of about 25 days per employee

If we were also to assume that the average manager has a span of control of 6 employees, this means that one ineffective manager is losing:

- On a weekly basis, 3 days of productivity
- On a monthly basis, 12 days of productivity
- On an annual basis, 150 days of productivity

If employees indicate that their manager is hampering productivity, management should be taking a very close look at the following:

- Selection/promotional process
  - o Does the best technician (underwriter, actuary, etc.) tend to get the promotion?
  - o Are promotions based primarily on tenure?
  - o Are appropriate selection instruments used in the process?
- Assimilation process
  - o Is there a formal, structured assimilation process to support newly hired/promoted managers?
  - o Approximately 50 percent of newly appointed leaders fail in the first three years.
  - o Most leaders have not been trained in assimilation.
  - o The cost of a failed leader can easily reach 2-3 times their annual salary.
- Training programs
  - o Is there a structured training program in place to help newly appointed supervisors and managers acquire the necessary skills?
  - o Is there a leadership competency model in place?

- o Are managers required to participate in a 360° feedback process?

- Organizational structure
  - o Inappropriate organizational structures result in conflict, missed opportunities, and poor execution.
  - o Are the right names in the right boxes on the organizational chart?
  - o If you were designing the organization from scratch, would it look the same?
- Rewards and recognition
  - o Does the organization (culture) recognize and reward leadership?
  - o Many organizations talk about leadership, but they really mean management.
  - o Ironically, in some organizations, true leaders are often punished for leading...

The reality is that the typical employee is usually extremely reluctant to voice their concerns about management, to management. This is especially true in a more bureaucratic, hierarchical culture, as many insurance companies are. The fear of retribution is a very powerful deterrent to open and candid communications. The result is that in most organizations senior

*continued on page 10*

management is probably not aware of the impact that an ineffective manager is having on the organization. If the employees feel that they can discuss their concerns confidentially, they usually provide extremely valuable insight.

One approach to obtaining this valuable feedback, while maintaining confidentiality, is through an employee survey. The survey needs to be well designed and there needs to be a structured follow-up process in place that would:

- Analyze the data
- Communicate the results to all stakeholders
- Address valid issues and concerns
- Communicate progress.

Additional sources of data include exit interviews, roundtables, and focus groups, but in these cases anonymity is not provided.

Many organizations do a great job of obtaining customer feedback to improve products and services. Shouldn't they also be obtaining feedback from their employees on a regular basis to identify opportunities to continuously improve the organization from the employees' perspective? The cost to an organization of not doing this incalculable.

#### *About the Author*

Steven Horner is the principal of Horner & Associates, LLC, a management consulting firm specializing in organizational effectiveness solutions for small- and medium-sized organizations. Prior to establishing his consulting practice he was vice president of training and development for a Fortune 1000 financial services organization. Steve has over 25 years experience in all aspects of organizational effectiveness including coaching, team building, conflict resolution, leadership development, employee relations and performance management. He is currently an adjunct faculty member for the Montgomery County Community College and the Insurance Institute of America (both in southeast Pennsylvania). Steve has a bachelor's degree in psychology and sociology from Temple University and two graduate degrees in organizational dynamics from the University of Pennsylvania.

### **III Survey Reveals Property/Casualty Leaders' 2006 Expectations**

At its 10<sup>th</sup> Joint Industry Forum in New York City, held earlier this year for the purpose of exchanging information and discussing topics of general interest, the Insurance Information Institute (III) surveyed nearly 250 property and casualty insurance and reinsurance executives on various issues. The survey was intended to get executives' perspectives on the financial status of the insurance industry, catastrophic events, mergers and ongoing probes on industry practices; the response rate was 40 percent.

About 80 percent (79%) of executives believe the industry's financial performance will improve this year, resulting in an even lower overall combined ratio compared to 2005. More than half of the respondents (56%) say the homeowners line of business will be more profitable, while about the same proportion (54%) believes that neither the auto line nor commercial lines will show any improvement. Three-fourths (74%) of respondents also feel there will be no improvement in workers' compensation.

With respect to investments, nine out of 10 industry leaders responding to the III survey are expecting this year's equity markets and investment returns to be even more positive than last year. More than half of participants feel that reinsurance recoverables remain a problem for insurers (68%), and an increase in company mergers is not expected in 2006 (54%).

More than 7 out of 10 respondents expect 2006 to be another bad year in terms of natural disasters (72%), but record-high losses of 2005 will not bring about a hard market (76%). Nearly every respondent feels that Congress will not adopt a National Catastrophe Insurance Plan this year. And according to 80 percent of respondents, the industry will prevail in the “wind vs. water” lawsuits in Mississippi, but it needs to do more with respect to disaster mitigation.

A slight majority (51%) of executive respondents believes that most of the industry investigations by state attorneys general and insurance departments are nearly over.

<b>Joint Industry Forum Questionnaire – 2006</b>			
1. Improvement in profitability:			
a. Personal auto	Yes (46%)	No (54%)	
b. Homeowners	Yes (56%)	No (44%)	
c. Workers’ Compensation	Yes (26%)	No (74%)	
d. Commercial Lines (excluding WC)	Yes (46%)	No (54%)	
2. 2006 Combined Ratio compared to 2005:	Better (79%)	Worse (21%)	
3. Congress will adopt a National Catastrophe Insurance Plan in 2006:	Yes (3%)	No (98%)	
4. 2005 record losses from catastrophes will create a hard market in 2006:	Yes (24%)	No (76%)	
5. Another bad year for catastrophes in 2006:	Yes (72%)	No (28%)	
6. The industry is adequately promoting disaster mitigation:	Yes (18%)	No (82%)	
7. The industry will succeed in the Mississippi wind vs. water lawsuits:	Yes (80%)	No (20%)	
8. There will be more consolidation among insurers and reinsurers in 2006:	Yes (46%)	No (54%)	
9. Reinsurance recoverables will be a problem for insurers in 2006:	Yes (68%)	No (32%)	
10. 2006 will be an up year for the equity market:	Yes (90%)	No (10%)	
11. Interest rates will rise, fall or be flat in 2006:	Rise (53%)	Fall (8%)	Flat (40%)
12. State AGs’ and insurance departments’ probes in industry practices are almost finished:	Yes (51%)	No (49%)	

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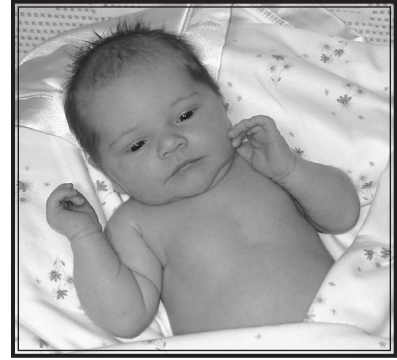
## Welcome to Our Latest New Members!

It is a pleasure to introduce and welcome the following new members who are recent additions to the S.I.R. family.

### *Associate Members*

Marcia Crumley  
Jeanne LaFrance  
(Designated Member)

Fuld & Company, Inc.  
Fuld & Company, Inc.



Congratulations to S.I.R. president **Candace Curls** and her husband on the latest addition to their family, Samantha Rose, who was born on January 29 at 2:10 p.m. She was 8lb. 6 oz. and 20 inches. Older twin brothers James and Ashley are excited to have a baby sister.

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