

*SOUTH BAY ASSOCIATION OF INSURANCE PROFESSIONALS*  
*March/April 2023 Newsletter*



March/April 2023  
NEWSLETTER

*Aspire to Inspire*

**President's  
Message**



It's hard to believe that we are half way through our term. We are talking to many members this past month in an attempt to find members that will be stepping up to fill our Officer slate for the coming 2023-2024 term. If you are interested or know of a member who is interested in holding an officer position, please contact Sarah Jane Jara at [sarahjane.jara@redbull.com](mailto:sarahjane.jara@redbull.com).

Officer election will be held in April at our dinner meeting (information to follow) at which time we will also offer a 1 hour CE class to those in attendance.

Don't miss out on our March Ethics CE Class to be held virtually on 3/16/2023. Even if you have satisfied your Ethics requirement, you may still attend the class for regular CE credits. Our May Class to be held in person on 5/18/2023. Flyer for this class will be sent out

shortly. Make sure you register for classes early.

We are looking forward to joining Region VII for their annual conference which will be hosted by Honolulu Insurance Professionals and held in Hawaii this year. Here's hoping all our members will be able to attend this conference. A new Regional Vice President will be elected at the conference for the 2024-2026 term. Watch for announcement.

We are also planning to start up our dinner meetings once again and hopefully be able to offer a 1-hour CE class at some of the dinners.

Here's to all our members who make us the best that we can be.

*Jody Nishida*  
2021-2023 President

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**MEMBER NEWS:**

**MEMBER NEWS (cont.)**

**HAPPY BIRTHDAY**

**CONGRATULATIONS**

**JANUARY BIRTHDAYS**

Shirley Shilling Cimino 19<sup>th</sup>

**FEBRUARY BIRTHDAYS**

Karen Peters 12<sup>th</sup>

**MARCH BIRTHDAYS**

**CONDOLENCES**

**APRIL BIRTHDAYS**

Laura Baron for the loss of your beloved pet,  
Midnight.

**MEMBERSHIP  
RENEWALS**

**Is your membership coming due? Did you  
renew your membership?**

If you require assistance, please reach  
out to Jennifer Deinert-Peterson, 1<sup>st</sup> Vice  
President & Membership Chair

**Welcome back to SBAIP**

Laura Baron, CIC

# *SOUTH BAY ASSOCIATION OF INSURANCE PROFESSIONALS*

## *March/April 2023 Newsletter*

### SAVE THE DATE



#### March 2023

- 16<sup>th</sup>** CE Class – 3 hr Virtual  
5:30pm to 8:30pm  
**Ethics for Insurance Professionals-  
dilemmas and directions**  
Presented by: Tim Larsen – Greenspan  
International Adjustors

#### April 2023

- 11<sup>th</sup>** Association Dinner Meeting –  
Location: Mimi’s Café  
25343 Crenshaw Blvd.  
Torrance, CA 90505  
6:00 pm to 8:00 pm  
Officer Election & 1-hour CE Class

- 27<sup>th</sup> –** Region VII Conference  
**29<sup>th</sup>** Prince Hotel Waikiki - Honolulu, HI

#### May 2023

- 18<sup>th</sup>** CE Class – 3 hours In-Person  
Location: PRC Class Room  
23839 Banning Blvd, Carson, CA 90745  
5:30pm to 8:30pm  
**THE INTERPLAY OF INDEMNITY,  
INSURANCE AND LIMITATION OF  
LIABILITY FROM A RISK MANAGER’S  
PERSPECTIVE**  
Presented by: SBAIP and Simon  
Keshishian, Red Bull North America

#### June 2023

- 4<sup>th</sup>** Ronald McDonald House –  
Walk for Kids  
Shoreline Drive, Long Beach
- tbd** Association Dinner Meeting –  
Installation of Officers

#### July 2023

- tbd** Association Dinner Meeting –  
Installation of Officers

#### August 2023

- tbd** Association Dinner Meeting –  
Installation of Officers

#### October 2023

- 7<sup>th</sup>** Walk to End Alzheimers  
Hermosa Beach Pier

**tbd** = to be determined

**For more information, watch for invitations to  
these events**

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## CONTINUING EDUCATION

Deepest Sympathy to the family of Kevin Kershisnik from Socius who provided many years of continuing education.



Thank you, Dawn Kyles, for your time and dedication to assisting SBAIP in bringing your CE class to us on January 19<sup>th</sup>, 2023.



We are looking forward to our 3/19/2023 Virtual Ethics CE Class to be held in conjunction with Greenspan International Adjustors. If you have satisfied your Ethics requirements, you can still take the class for 3 regular CE Credits.



We will be offering a 1-hour CE class at our April 11th Association Dinner Meeting. Please come to vote for your 2023-2024 Officers and stay for CE and dinner. Cost : \$37 – cash, check or Zelle, \$39 – PayPal.



On May 18<sup>th</sup>, we will be holding a 3-hour In-person CE Class, the Interplay of Indemnity, Insurance and Limitation of Liability from a Risk Manager's Perspective.



**SPECIAL NOTE:** Effective 3/01/2023, the CA Department of Insurance has notified all Education Providers that a 1-hour Anti-Fraud course must be added to their Ethics class and that all licensees must take this course for their next renewal. The CA DOI has given all Ethics Course Providers until 2025 to include this with their course. As most providers are not able to change their course this quickly, CA DOI has included on their website a free 1-hour course for licensees to meet their requirement. Please visit: <http://www.insurance.ca.gov/0300-fraud/0100-fraud-division-overview/12-siu/Agent-and-Broker-Anti-Fraud-Training.cfm> to complete your required Anti-Fraud Training.

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**SOUTH BAY ASSOCIATION OF  
INSURANCE PROFESSIONALS**

**Continuing Education**

**Ethics for Insurance Professionals-dilemmas and directions / 3 Hour Virtual CE**

California Approved Course # TBA

**March 16th, 2023 5:30 pm – 8:30 pm**

**Presented by:** The Greenspan Co./Adjusters International  
Provider #159587



**Course Description:** A comprehensive review of the roots of ethical behavior and how ethics are integrated into the insurance professional's work product and comportment. Various ethical dilemmas will be identified and resolutions discussed. Also, there will be discussions and exercises dealing with and resolving conflicts of interest, as well as fair business and sales practices.

**Instructor: Tim Larsen** has been immersed in the insurance industry for over a decade, having previously served as a claims representative for a major insurance company adjusting first and third-party claims and as a practicing attorney representing insurance companies. Prior to joining Adjusters International, he served as General Counsel for the San Francisco Housing Authority, where he oversaw all legal matters for the agency.



As an Executive General Adjuster, Tim handles both residential and commercial cases with special expertise in business interruption and course of construction claims. Through his previous work with insurance companies, Tim is fluent in "insurance speak" – the fine language of policies and procedures that govern the claims negotiation process. With his background in law, Tim applies a legal lens to each of his clients' cases, using the legal experience he has gained through years of working with insurance companies. He brings first-rate negotiation skills and a unique perspective to the service of his clients and leverages a keen knowledge of what insurance companies need to evaluate a loss to communicate issues effectively and efficiently across the table, helping his clients reach a fair and expeditious result that paves the way for their financial recovery.

**Last day to Register – March 10<sup>th</sup>, 2023**

Cancellations or changes must be received 24-hr prior to class to avoid class fees. Every effort is made to provide the classes as scheduled. However, there are times when this is not possible, and it becomes necessary to substitute or cancel a scheduled class.

\*\*\*\*\*REGISTRATION\*\*\*\*\*

Name: \_\_\_\_\_ Insurance License #: \_\_\_\_\_

Agency/Company: \_\_\_\_\_ IAIP Membership #: \_\_\_\_\_

Telephone: ( ) \_\_\_\_\_ Email: \_\_\_\_\_

Cost: IAIP Member \$15 Non-IAIP Member \$20  
Zelle Payment: southbayinsprofessionals@gmail.com – No additional fees. Please include description of Payment  
PayPal including Fees: IAIP Member \$17 Non-IAIP Member \$22 PayPal Link: [SBAIP](#)

Payments by Check, Zelle or PayPal must reach us prior to the date of the class  
Mail checks to: SBAIP  
P O Box 7938  
Torrance, CA 90504

Please make your payment as indicated above. Once payment is received, you will receive the Zoom link to attend the class.  
Email a copy of this registration form to [southbayinsprofessionals@gmail.com](mailto:southbayinsprofessionals@gmail.com)

**Should you need to reschedule a class, please notify Jody Nishida at [southbayinsprofessionals@gmail.com](mailto:southbayinsprofessionals@gmail.com) or call (310)710-2304. South Bay Association of Insurance Professionals and affiliated CE Instructors are not responsible for participant's lack of Continuing Education credits due to a change in course being offered. Students must complete each course to receive credit per course. *Class may be canceled should the need arise.***

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SOUTH BAY ASSOCIATION OF  
INSURANCE PROFESSIONALS  
*"Dinner & A Class Plus Dessert"*  
In Person Continuing Education Class

**THE INTERPLAY OF INDEMNITY, INSURANCE AND LIMITATION OF LIABILITY  
FROM A RISK MANAGER'S PERSPECTIVE**

California Approved Course #383596 / CA (3 Hour CE)

May 18<sup>th</sup>, 2023 5:30pm – 8:30pm

**Location: PRC Restoration, 23839 Banning Blvd., Carson, CA 90745**

**Presented by: SBAIP/Provider #19995 and Red Bull North America**

**Course Description:** The best way to control what happens between parties to a contract when a claim or suit is filed is to address such contingencies ahead of time. As insurance terms and callouts have grown more complicated, you may be tasked with weighing-in on and developing such insurance, indemnity and limitation of liability provisions. Delve into the interplay between these clauses. Explore exemplar language, misconceptions and suggestions to avoid unwanted obligations or limited benefits. This session will address the Interplay of Indemnity, Insurance, and Limitation of Liability from a Risk manager's Viewpoint, and provide some thoughts on some watch outs and pitfalls

**Instructor:** Simon S. Keshishian BS, JD, MDR, CLCS, CDR, CLMP, RIMS-CRMP, Vice President, Risk Management and Corporate Counsel, Red Bull North America, Inc.



Since 2010, Simon has served as the head of Risk Management and Risk Counsel for Red Bull in North America, the world's leading Energy Drink company based in Fuschl, Austria with annual revenues exceeding \$12 Billion. Red Bull's global interests include a world class beverage business and distribution network, a record label, a media business, soccer (football) teams in the US and abroad (including Red Bull New York, clubs RB Leipzig, FC Red Bull Salzburg, FC Liefering, and Red Bull Brasil), hockey teams, owned arenas, a roster of sponsored athletes, large public action sports events and music festivals, and Formula One race teams (Red Bull Racing and Alpha Tauri).

**Last day to Register – May 15th, 2023**

**Dinner included with reservation fee**

\*\*\*\*\*REGISTRATION\*\*\*\*\*

Name: \_\_\_\_\_ Insurance License #: \_\_\_\_\_

Agency/Company: \_\_\_\_\_ IAIP Membership #: \_\_\_\_\_

Telephone: ( ) \_\_\_\_\_ Email: \_\_\_\_\_

Cost: IAIP Member \$35 Member Associate Worker \$40 Non-IAIP Member \$45

Zelle Payment: southbayinsprofessionals@gmail.com – No additional fees.

PayPal including Fees: Add \$2 to above fee **Please include description of payment**

**Payments must reach us prior to the date of the class via Zelle, PayPal or mail.**

Mail checks to: SBAIP  
P O Box 7938  
Torrance, CA 90504

PayPal Link: [SBAIP](#)

Cancellations or changes must be received 24-hr prior to class to avoid class fees. Every effort is made to provide the classes as scheduled. However, there are times when this is not possible, and it becomes necessary to substitute or cancel a scheduled class.

Please make your payment as indicated above. Please email a copy of this registration form to [southbayinsprofessionals@gmail.com](mailto:southbayinsprofessionals@gmail.com)

*Should you need to reschedule a class, please notify Jody Nishida at [southbayinsprofessionals@gmail.com](mailto:southbayinsprofessionals@gmail.com) or call (310)710-2304. South Bay Association of Insurance Professionals and affiliated CE Instructors are not responsible for participant's lack of Continuing Education credits due to a change in courses being offered. Students must complete each course to receive credit per course. **Class may be canceled or rescheduled should the need arise.***



## **Some auto insurers are refusing to cover certain Hyundai and Kia models**

By [Peter Valdes-Dapena](#), CNN

Business

Updated 3:06 PM EST, Sat January 28, 2023

Submitted by: Rosemary Gomez

### **CNN —**

Progressive and State Farm, two of America's largest auto insurers, are refusing to write policies in certain cities for some older Hyundai and Kia models that have been deemed too easy to steal, according to the companies.

Several reports say the companies have stopped offering insurance on these vehicles in cities that include [Denver, Colorado](#) and [St. Louis, Missouri](#). The insurance companies did not tell CNN which cities or states were involved.

The Highway Loss Data Institute released [insurance claims data last September](#) that confirmed what various social media accounts had been saying: Some 2015 through 2019 Hyundai and Kia models are roughly twice as likely to be stolen as other vehicles of similar age, because many of them lack some of the basic auto theft prevention technology included in most other vehicles in those years, according to the HLDI.

Specifically, these SUVs and cars don't have electronic immobilizers, which rely on a computer chip in the car and another in the key that communicate to confirm that the key really belongs to that vehicle. Without the right key, an immobilizer should do just that — stop the car from moving.

Immobilizers were standard equipment on 96% of vehicles sold for the 2015-2019 model years, according the HLDI, but only 26% of Hyundais and Kias had them at that time. Vehicles that have push-button start systems, rather than relying on metal keys that must be inserted and turned, have immobilizers, but not all models with turn-key ignitions do.

Stealing these vehicles became a social media trend in 2021, according to HLDI, as [car thieves began posting videos of their thefts and joyrides](#) and even videos explaining how to steal the cars. In Wisconsin, where the crimes first became prevalent, theft claims of Hyundais and Kias spiked to more than 30 times 2019 levels in dollar terms.

“State Farm has temporarily stopped writing new business in some states for certain model years and trim levels of Hyundai and Kia vehicles because theft losses for these vehicles have increased dramatically,” the insurer said in a statement provided to CNN. “This is a serious problem impacting our customers and the entire auto insurance industry.”

Progressive is also cutting back on insuring these cars in some markets, spokesman Jeff Sibel said in an emailed statement.

“During the past year we've seen theft rates for certain Hyundai and Kia vehicles more than triple and in some markets these vehicles are almost 20 times more likely to be stolen than other vehicles,” he wrote. “Given that we price our policies based on the level of risk they represent, this explosive increase in thefts in many cases makes these vehicles extremely challenging for us to insure. In response, in some geographic areas we have increased our rates and limited our sale of new insurance policies on some of these models.”

Progressive continues to insure those who already have policies with the company, he said. Progressive is also providing them with advice on how to protect their vehicles from theft.

Michael Barry, a spokesman for the Insurance Information Institute, said it was very unusual for auto insurers to simply stop writing new policies on a given make or model of vehicle.

“They generally want to expand their market share depending on where they're doing business,” he said.

Hyundai and Kia operate as separate companies in the United States, but Hyundai Motor Group owns a large stake in Kia and various Hyundai and Kia models share much of their engineering.

Engine immobilizers are now standard on all Kia and Hyundai vehicles, the companies said in separate statements. Both automakers also said they are developing security software for vehicles that were not originally equipped with an immobilizer. Kia said it has begun notifying owners of the availability of this software, which will be provided at no charge. Hyundai said its free software free update will be available next month.

Hyundai also said it is providing free steering wheel locks to some police departments around the country to give local residents who have Hyundai models that could be easily stolen. Hyundai dealers are also selling and installing security kits for the vehicles, the company said.



## Meet the Candidates Recording

In case you missed it -- the recording of the Meet the Candidates webinar is now available. Meet our two candidates for International Secretary:

Martha Elliott, CIIP, CIC, ANFI, CISR  
and Jonel Thames Leake, CPCU, ASLI,  
AAI, CPIW, DAE, CLP. President-Elect.



Every member in good standing has a vote in the election of the International Secretary. We encourage you to exercise your right to vote! The electronic ballot will be distributed to the membership via email in April for a two-week voting period.

**Remember to make your vote count. Poll will be opened on 4/11/2023 on the IAIP website and will close on 4/25/2023.**



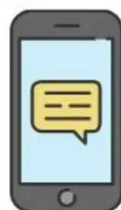
LEARN MORE AT [OIG.SSA.GOV](https://oig.ssa.gov)

# SCAM ALERT

Scammers may target people through U.S. mail, phone calls, email, text, or social media message.

Letters and emails may appear to be from government agencies, with official letterhead and government jargon.

**Ignore it. It is a scam!**



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## **RVP Message - February 2023**

Greetings Region VII.

Can you believe that January is behind us, and February is here. I feel like this will be another year that will fly by. February is the month of love. Love of ourselves, love of family, love of friends, love of what we do. Sometimes, you just need to pause and enjoy what is around you and love the moment.

So, what else is happening in the month of February besides love?

\*2/01 was the deadline to get those Region VII awards. Hopefully we had a lot of submissions.  
\*IAIP Membership contest going on. It started 1/06 and goes through 6/30/2023.

\*2/15 is the deadline for the Collegiate Scholarship, the Norm Ziegler Trailblazer Scholarship, which is available to undergraduate and graduate student members working towards a career in the insurance and risk management industry. Applications will be accepted until February 15 at 5:00 PM EST. Don't wait until the last minute.

\*Then we have the Legacy Foundation Regional Conference competition that started this month. I hope Region VII members, locals, councils will donate, donate, donate. I need that sailboat to get across the finish line. Don't forget that all donations to the Legacy Foundation are tax deductible!

Have you registered for the Region VII Conference being held in Honolulu, HI and hosted by Honolulu Association of Insurance Professionals (HAIP)? If not, it is not too late to do so. You can find links on this website and our social media sites. Please join us for education, fellowship, and awards. HAIP is working hard to make sure this conference will be a memorable one. The dates are 04/27-04/29/2023 but if you want to spend more time

in Hawaii, the room rates are good 3 days prior and 3 days after the conference. So book now!!!

Registration for the National Convention is also open. Remember there is an early bird registration of \$445. I hope to see Region VII members in Providence, Rhode Island.

Hopefully, local associations are starting to meet in-person. It was a rough couple of years, but we are here. Please share your meeting dates and times with the marketing director. If you are having an educational class, please let Keri Herlong know as well. We will advertise these types of things for you.

Don't forget to invite someone new to your meeting whether in-person or virtual. Let's grow IAIP.

Happy Valentine's Day.

Christine  
Christine Chandler Tillett  
Region VII Vice President

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## **Council Director's Message**

Greetings

Can you believe it we are already in 2023. Where has the time gone? Just a few short months ago many of us were together for the San Francisco for the California Council Meeting. It was so great being able to see one another again and fellowship with everyone.

Hopefully you have all been receiving then blast emails from International and I am hoping that many of you are already signed up to attend the Regional Meeting in April in Hawaii.

Reminder Fresno will be hosting the California Council Meeting in the fall Look out for details on that meeting. I will be soliciting for volunteers for committees for the Council Meeting so if you have a role you would like to fill please reach out to myself or Christina.

Please make sure that Council Team and I are on your email blasts with information on your upcoming meetings and any community action activities that you are hosting or have coming up so that we can get involved.

As we are now in 2023, please be on the lookout for email blasts from National for the upcoming elections.

I am getting back out there to see the associations; I recently attended my local association meeting and was so excited to see membership liaisons attending for California. Reach out to any one of us at any time should you need anything or have any questions.

In Fellowship

Dawn Manzano

## **ENGAGE with IAIP**

Engage with our global network of industry professionals. You're already connecting and learning – now are you ready to really get engaged? IAIP is so much more than a website or a conference. It's a community. That community is powered by members like you who commit to investing in their future. Engage with the IAIP community and discover the secret of our association: you will get so much more when you get involved.

Engage with other members and get instant access to professionals who can solve your specific problem or challenge. There's no need to figure it out on your own. Use the IAIP membership directory to connect with key contacts across the country and beyond. Meet up with other members in person at IAIP events (both in person and virtually) throughout the year.

Learn from the experts right from your desk in exclusive eLearning webinars, Town Hall meetings and more. Discover solutions in a Mastermind group, a Special Interest Community, or other community. Read timely, in-depth articles in IAIP's Today's Insurance Professionals blog.

Ways to Engage

Join a Task Force

Special Interest Community

Mastermind Group

Become a Trainer

Start a Local Association

Register for an Event

Today's Insurance Professionals blog

**CENTURIES OF ROUGH NOTES**

*Rough Notes magazine, September, 1937*

23

## What to Do and What Not to Do in Case of Collision

By BARBARA McALVAY ROSEWATER

**R**ECENTLY I had the misfortune to take a leading part in an automobile accident, and I regret to say I did not carry it off with credit. One moment I was rolling along the highway minding my own affairs, the next, with a crash like the end of the world, I was pointing in the other direction and rammed squarely into the resigned side of the little black sedan.

Immediately I was the center of most unpleasant publicity. Reproaches and maledictions filled the air. Even today I am not sure that I was in the *slightest* to blame for the accident, but the concensus of opinion seemed in no doubt as to my responsibility so I apologized and expressed my regrets. I assured the apologetic owner of the mashed sedan of my husband's spotless business connections and our substantial Liability insurance. In fact, as I was later assured, I did the most complete and finished job of complicating a damage case as yet on record.

Now it is all ancient history and I have been instructed and admonished and censored enough for the rest of my life. I am wondering if there are not other women in the world who would not be glad to profit by my painfully acquired knowledge as to the approved and correct technique of taking part in a collision.

With the increasing number of automobiles that line our highways sooner or later most of us become acquainted with the complications of an accident. If not as driver, as guest or witness or victim. It is not a cheerful prospect but, thanks to Automobile Liability insurance, it is one for which we are prepared.

### Get Names of Witnesses

No one who drives a car can afford to be without Liability insurance. It serves as protection both to the car-owner and for the public. If one can afford to operate a car he can afford insurance. But how to cooperate with the insurance company to the advantage of all is both fair and advisable.

Of course the **FIRST** thing to do in an accident is to see that any injured persons receive immediate at-

Sound advice good to pass on to one's policyholders who are about to fare forth on an auto tour is this by Mrs. Rosewater, wife of an Omaha lawyer specializing in insurance, and who is here writing about her own experience.

tention. This may mean that you yourself will drive them to the hospital but even in the confusion *obtain the names of some eye-witness* before you leave the scene of the accident. It will take but an instant and be invaluable to you later on.

Second—get in touch with the claim agent of the company that carried your insurance or their attorneys. They will advise you and furnish financial protection if needed.

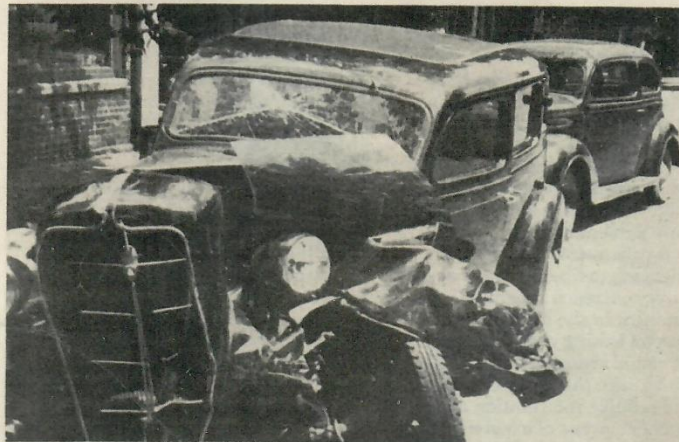
If no emergency assistance is necessary, of course one is better able to secure names and addresses of all concerned. If the driver of the other car is not the owner be sure to secure the names of both driver and owner and their relationship! The more information you obtain in the

presence of witnesses the better. Note, too, the condition of the other car; the brakes, the lights, the position in relation to the intersection and the signals.

### Danger of Personal Obligation

While you yourself ask questions, the less you commit yourself the better. Do *not* be expansive or give any assurance of your own obligations or your own willingness to assume hospital expenses, taxi fare or car repair bills until and unless the liability has been assumed by your insurance company. This is most important as any promise you make will be but a *personal* obligation. Your unauthorized action may even relieve the insurance company from protecting you under your policy as most of them provide the company has the **SOLE** right of settlement or to assuming liability.

After any accident do not be too hasty in having the damages received by your own car repaired. Have the loss estimated but the visible proof of damage may be valuable. Many insurance companies call in



**PARKING HAZARD**—Some automobile owners do not carry Collision insurance because they believe they can avoid collision accidents by careful driving. However, there must be taken into account the danger while the car is parked, unattended. Above car, while parked on a Madison, Ind., street, was crashed into by a drunken driver. (Lorenz Photo.)

*"The Business Magazine of Insurance"*

*(This article from 1937 does not continue.)*



**Looking for a meaningful and impactful career? Commercial insurance may be the answer.**

February 21, 2023

Careers – Submitted by Keri Thompson

**Here are 5 reasons a career in insurance ranks high in meaning and impact**

**Insurance is at the cutting edge of solving today's biggest challenges.** Businesses need the backing of insurance to bring new technologies and pharmaceutical drugs to life, cushion the blow of climate change and secure mergers and acquisitions as the world becomes even more global.

For example, auto insurance carriers are working alongside businesses like Tesla to help secure self-driving cars and trucks and make them viable for future public use. As catastrophic (CAT) weather becomes more prominent and damaging to our landscape, insurance is devising innovative solutions to reduce risk for those living and working in CAT-prone areas. Similarly, insurance innovators are looking at the global pandemic and acts of terror to determine ways to reduce the risk and frequency of these happening, and how we can insure against them.

**Insurance helps cushion the fall of a loss — or prevent it.** Don't fall trap to the stigma. The chief goal of insurance is to protect people and businesses from loss. More specifically, to get them back to where they were before disaster struck — and increasingly to prevent negative outcomes before they happen. Whether a truck was totaled, a retail store was robbed, or a park destroyed by a hurricane, the goal is always the same: to make the insured person or business "whole" again.

Pre-loss, insurance risk management plays an increasing role in helping reduce risk. For example, the use of digital CAT models, developed by insurance innovators, now allows underwriters to pinpoint geographical areas most likely to suffer from a future hurricane, earthquake or wildfire, helping insurance carriers and climate workers pinpoint high-risk areas and those in harm's way reduce their overall risk.

**Insurance cares. Read that again.** Insurance claims adjusters help people at their most vulnerable moments. When a business is the victim of a cyber

breach, or a commercial office building was flooded after a pipe leak, the sole job of the insurance claims adjuster is to find an equitable resolution to the claim — to make sure the person or business is fairly compensated for their loss.

Insurance companies often hire professionals directly from specific industries who can better understand the types of claims and scenarios those markets experience. For example, IAT's investigative units employ former police, our aviation insurance unit, former pilots and our trucking division, former truckers. These professionals are most valuable because of their deep understanding of those in their industry and the types of losses they experience. At the same time, these professionals bring diversity of thought and perspective to the business and the industry as a whole.

**Insurance serves up justice.** When there is a loss, it is the insurance company's job to untangle the story and play "who done it." This often involves a thorough investigation of the people, property and scenario. Can theft be ruled out? Is fraud or arson suspected? The search for the truth is paramount for the insurance company in determining fault and ultimately, the claim's resolution. When the goal is to make the victim whole again, the truth must be uncovered, and justice is served.

**Insurance isn't going anywhere.** Insurance is a resilient industry. It's even been called "recession-proof." Whether you're a homeowner, business owner, car or truck owner — and regardless of what financial state you are in — you still need insurance. When the market crashes or the unemployment rate climbs, people and businesses need the peace of mind and backing that only insurance can provide.

Regardless of the economy's up and down cycles, insurance offers job seekers stability. Even in today's downward cycle, the insurance sector will experience strong growth in the coming years. Over the next 12 months, 68% of insurance companies plan to increase their staff even after increasing by 43,000 jobs in the past year alone.<sup>[2]</sup>

This significant growth and job security is something we can find meaning and value in as well.

Hiring a certified financial planner can be a smart move to help create a solid retirement income strategy.

FINANCIAL  
CONNECTION

by SUZE ORMAN

**A** reader whose husband passed away suddenly asked me if I have any financial suggestions for new widows.

First, consider putting off big decisions—such as moving—for at least six months and preferably a year. In the immediate fog of loss you can't expect to make clear-headed decisions.

And the best advice I can give is for couples where both spouses are very much alive. Careful planning now is a gift for the eventual surviving spouse.

#### Both spouses must engage—today

The odds are higher that wives will survive their husbands (see “Age probabilities”), yet for many couples, men are still in charge of the financial planning. I am fine with that, but with two conditions: Your wife is fine with you driving, and she is riding shotgun on every consequential decision.

It's no different with same-sex couples. One partner can be in charge, but both must be financially fluent. This is how you make sure today that the survivor will not be overwhelmed when he or she is grieving a loss.

#### Focus on the surviving spouse

Always put the best interests of the surviving spouse first when making key retirement decisions. A surviving spouse is entitled to just one Social Security benefit: either their own or that of their deceased spouse. You can claim benefits as early as age 62, but if you wait until age 70 to start you are guaranteed the highest possible benefit.

My advice is for couples to see if they can manage for the higher earner



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## Losing a spouse

Preparing for such an eventuality can help during a time of turmoil

in their household to wait until age 70 to claim benefits. That will leave the survivor with the biggest possible monthly check.

For those of you with a pension that you will rely on to cover basic living costs in retirement, choose the joint and survivor benefit. This means your surviving spouse will keep receiving a payout if you die first.

After choosing joint and survivor, you then need to decide if you want the survivor to be entitled to 100% of your payout (which means a lower payout while you are alive) or a smaller percentage, such as 50% or 75% (which would mean a higher payout while you are alive). Ask yourself: What is the best choice to make sure the survivor will have the income he or she needs to continue to live comfortably? ■

MARC ROYCE



★ **Suze Orman** is an Emmy Award-winning TV host, *New York Times* bestselling author and host of the *Women & Money* podcast. Orman will answer selected questions in this column. She regrets that unpublished questions cannot be answered individually.

Email [connection@costco.com](mailto:connection@costco.com)  
Please include “Financial Connection” in the subject line.

### Age probabilities

According to data, more than three times as many women over the age of 65 are widowed, compared to men, partly because women are

often younger than their husbands and also because women generally live longer. Studies show there is a 65% probability that a 65-year-old woman in average health (and a nonsmoker) will be alive at age 85. For a

65-year-old man, the odds that he will be alive at age 85 are 54%. A 65-year-old woman in excellent health has a 75% chance of living to 85, and for a man the odds are 63%.—SO