

# I-WAYS MAGAZINE

BIG I WNY | DECEMBER 2023

Promoting the value of **independent insurance agents** in Western New York



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A MESSAGE  
FROM YOUR  
PRESIDENT

What a year 2023 has been! I'm thrilled to be your local President. It is an honor. As we close out 2023 and move into 2024, our industry faces many challenges ahead. What a privilege it is to be a part of an organization that has the resources and tools not only to survive, but to thrive.

We started off the year hosting Ryan Hanley from Rogue Risk in January. His innovative leadership and use of technology was insightful and thought-provoking. YouTube shorts are where it's at and we learned how to make the most use of these tools.

This January 2024, we plan to host David Carothers, another innovative insurance industry leader. His topic of Leveraging Technology to Sell in the Hard Market is exactly what we need to make 2024 a success.

In the spring, we plan on hosting a Big I NY Open House with Lisa Lounsbury and Christine Neet for a "Lunch and Learn". Have you ever called BIG I to review an agency contract? Have you used Catalyt to determine which technology platform is best for your agency? Do you need to hire someone new? They can help! I think there is so much this great organization does and I hope to see many of you there as we learn of all the ways we can get the most out of our membership.

Every spring, our team heads off to Washington, DC to advocate for issues on cyber regulation, crop insurance, tax credits, and extending and reforming the flood program. There is nothing like getting to meet with our elected officials face-to-face to voice our concerns. We are truly looking forward to meeting with our legislators this April.

Our legislative breakfast was a hit this past year. It was the first time we gathered in person since 2019 and it was a success! Thanks to Scott Hobson for leading the discussion on legislation happening in Albany. And the biggest news, the Big I NY's Photo Inspection Reform CARCO Bill signed into law by Governor Hochul.

Project Invest continues to be a great source of inspiration for our young leaders. We thank all the volunteers that take time out of their busy schedule to meet with these great kids and talk about a career in insurance. We look forward to bringing them to I Day in April.

Our golf event was a huge success this past year and we are looking forward to this year's tournament in July at Diamond Hawk. The scholarship funds raised go a long way for our Project Invest Scholars.

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NeXtGen is such an awesome opportunity for anyone who considers themselves to be a part of the next generation of insurance agents. The opportunity to give back to our community through Beds for Buffalo, or learning from experienced colleagues at Speed Networking is such a valuable resource. I encourage all to come out for a chance to grow and connect.

There are many ways to get involved and we are so thankful to those that donate their own time and resources for what I truly believe is an integral industry in our community. We are truly blessed and look forward to 2024.



*Lisa M. Hussainov*

**Lisa Hussainov**  
President, Big I WNY  
Walsh Duffield Companies, Inc.

BOARD OF DIRECTORS AT THE BUFFALO CLUB IN OCTOBER





# Annual Christmas Luncheon

**Our Annual Christmas Luncheon Celebration is here!**

Join us on Friday December 8th from 12:00 PM - 2:00 PM at the beautiful Jazzboline Restaurant & Bar at the Reikart House in Amherst for an open bar and sit-down luncheon.

Registration information may be found at: [BigIWNy.com/events/2023holidayluncheon](http://BigIWNy.com/events/2023holidayluncheon)

In keeping with our tradition, we will be collecting for FeedMoreWNY, to help end hunger in our community.

**Your cash or check contributions are greatly appreciated.**

All contributors will be eligible for our door prize drawings!

**THANK YOU TO OUR PRESENTING SPONSOR:**



**THANK YOU TO ALL OUR EVENT SPONSORS:**

**SILVER:** Jencap Specialty Insurance Services | Risk Placement Services Inc.

**BRONZE:** Capital Premium Financing | Carstar Collision | Rock Emergency Services Inc.

**THANK YOU TO OUR ANNUAL SPONSORS:** Liberty Mutual | Safeco | Erie & Niagra Insurance | Gallagher

**At This Event, We Are Proud to Present the 2023 Pioneer Award to:**



**Paul Chisholm**, Retired President & CEO of Insurance Associates Marketplace Agency, Inc.; Business Coach and Mentor, Plan Administrators Inc.

#### **About the Big I WNY Pioneer Award:**

Our industry is full of amazing people. Some, however, go above and beyond by making significant contributions to our association and industry. We like to highlight those people. There are no strict criteria that needs to be met for the award other than the nominee should be or has been an active Big I member during their career and has served our industry and community well. Paul Chisholm embodies the Pioneer Award. He was president of our association in 2011-2012; returned to serve on the board in a leadership role again in 2014-2017. Paul was instrumental in establishing NeXtGen and continues to support our industry year after year. Thank you Paul!

## Big I WNY Workshop: Leveraging Technology to Sell in the Hard Market

January 26, 2024 | RT Specialty, Depew, NY

UPCOMING  
EVENTS

*Presented by: David R. Carothers, CIC, CRM, CWCA, Principal, Florida Risk Partners, LLC*



David is the Principal of Game Changers Marketing, LLC, Catalyst Funding Solutions, LLC, The Founder of Killing Commercial Insurance Training, Host of The Power Producers Podcast, and Creator/Producer of The Protege.

During this workshop, David will bring his vast experience to Buffalo for this important topic to our industry.

#### **Event Details:**

8:30 AM - Check-in and Breakfast  
9:30 AM - 11:00 AM -  
Presentation

#### **Tickets (pricing includes breakfast):**

Big I WNY or NeXtGen Member\*: \$35  
Non-Member: \$45

*\*Groups of 5 or more receive a \$5 discount per ticket*

**REGISTER:** [BigIWNy.com/Events/2024jan-workshop](http://BigIWNy.com/Events/2024jan-workshop)

Thank you to our education sponsor: ELANY



Every year, Big I WNY awards scholarships to high school seniors who have participated in the Project Invest Program.

The scholarships are given for the following amounts: 2-\$1,000, 4-\$500, and 4-\$250. Each student must submit an application, photo, transcript, and an essay on how Project Invest has made an impact on them. We received applications from Hamburg, Lakeshore, Clarence and Depew. Scholarships were awarded to students from each school.

#### **2023 AWARD WINNERS**

\$1000: Jordan Kanick (Depew)  
\$1000: Summer Sega (Hamburg)  
\$500: Lauren Jaskier (Depew)  
\$500 Kaylee Krysztof (Depew)  
\$500: Kate DiMartino (Lakeshore)

\$500: Mia Valentine (Lakeshore)  
\$250: Grace Strother (Clarence)  
\$250: Jamey Fox (Hamburg)  
\$250: Jeffrey Leavell (Hamburg)  
\$250: Grace Rooth (Hamburg)

Project Invest works in conjunction with the school districts' Academy of Finance to bring knowledge and awareness of the insurance industry to high school seniors. We are always looking for volunteers. It requires a minimal investment of time, but gives you the ability to make an everlasting impact on a student. If you have any questions or would like to know more about volunteering, please contact Kate Sellers at [Kathleen.Sellers@sellersinsurance.com](mailto:Kathleen.Sellers@sellersinsurance.com).





next  
gen

# THIS COULD GET UGLY

NextGen Christmas Ugly Sweater Party  
Wed December 13th | 5-7pm  
Sports City Pizza Pub (1407 Niagara St)

Get more info & RSVP at:  
<https://www.bigwny.com/events/2023nextgenholidayhappyhour>

## NeXtGen Had a GREAT 2023!

We started with a networking / axe throwing event at Hatchets & Hops in March, sponsored by RT Specialty.

Next, we met up in May for a happy hour sponsored by Hanover Insurance at Jack Rabbit in the Elmwood Village.

Over the summer, we had several opportunities for volunteers to help build beds for Beds for Buffalo.

In September, we hosted a seminar on Battling Burnout & Building Resilience presented by Lindsay Amico, founder and Mindset Coach, Picture Perfect Mind, LLC. Lindsay helped us recognize the signs of stress in ourselves and others, and how to create a self-care action plan for long-term success.

On October 12th, we hosted our 8th Annual Speed Networking Event at Resurgence Brewing Company sponsored by Lawley.

Thank you to our 2023 Annual Sponsors:  
Liberty Mutual/ Safeco, Great American Insurance,  
RT Specialty, Evans Agency, and Hanover.



## Big I NY's exclusive group of **YOUNG INSURANCE PROS**

### JOIN US

NextGen is a group of young insurance pros who come together to network, grow professional skills, and give back to our communities.

We are the rising leaders of our channel, committed to strengthening our ability to serve agencies and customers for years to come. We're open to individuals up to 40-ish years old, or those who are new to the independent insurance industry. Membership is open to anyone involved in or supporting the insurance industry, including all agency and company personnel!

**We offer opportunities for career-enhancing professional development sessions, fun networking events, and giving back to our community.**

Through NextGen, young professionals are finding their purpose, discovering endless opportunities for growth, engaging with their local and state-wide communities, and falling in love with the insurance industry all over again.



WE'D LOVE FOR YOU TO JOIN US

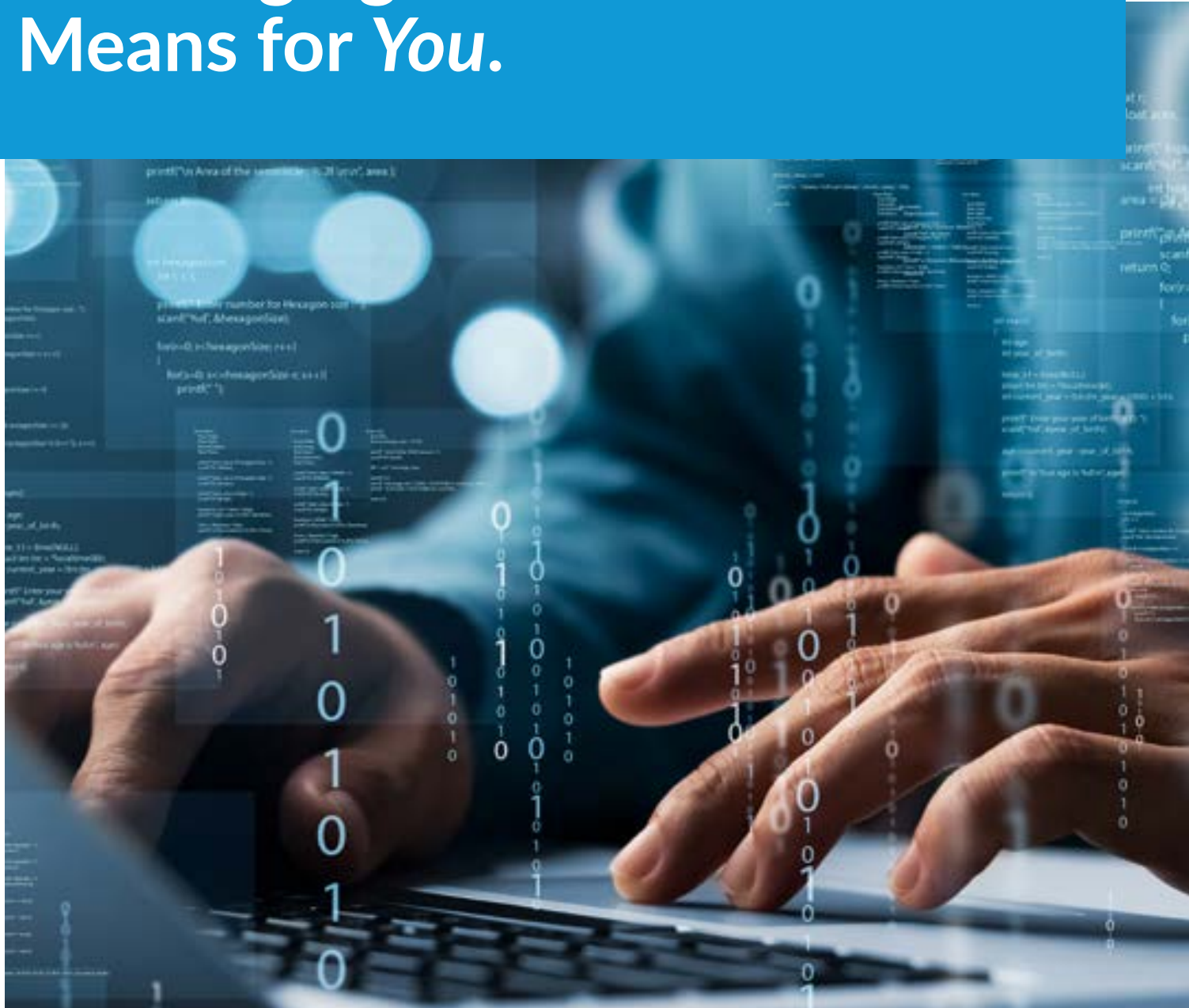
**BigINY.org/NextGen**

Questions? [jfurst@biginy.org](mailto:jfurst@biginy.org)





# New York’s Cyber Regulation is Changing. Here’s What it Means for You.



The New York State Department of Financial Services has adopted its long-planned amendments to its Cybersecurity Requirements for Financial Services Companies regulation. We have prepared a summary of the changes in order of the dates when compliance is required.

**What Happened:**

For more than a year, the New York State Department of Financial Services (NYSDFS) has been working on amendments to the state’s cybersecurity regulation. On Wednesday, those changes were made final. Throughout the amendment process, Big I NY advocated strongly for

many changes that will benefit independent insurance agencies and their customers, including an expanded limited exemption and total exemption for inactive licensees. We also urged the department to eliminate the requirement that agents and carriers “cross police” each other as third party service providers, and eliminate the annual certification of compliance requirement, however these suggestions were not adopted.

**What it Means For You:**

The most common question we have heard from agents is, “are these changes good?” The answer is it’s a mixed bag.

## Big I New York Has Your Back...

We plan to provide videos and other media to further explain the changes. Also, watch for your chance to register for a special Gear Up presentation on the amendments later this month.

Some of you may need individual help with the changes, and we’re prepared to aid you with that as well. We are expanding our [technical consulting service](#) to include cybersecurity regulation compliance assistance. For an affordable hourly fee, you can get the individual attention you need to meet your obligations under the regulation.

Any change in laws or regulations that effect your business will be confusing and stressful, but we are hear to make it as easy for you as possible. Check back here often as we add new content to help you with compliance.

The following is a brief summary of the key provisions. [A detailed summary of all changes, including effective dates, is available here.](#)

**Expanded Limited Exemption:** A welcome change is the expanded criteria for who qualifies for a “limited exemption.” The limited exemption exempts small and mid sized entities from the most burdensome (but not all) requirements. An estimated 93% of Big I NY members will now qualify under the new criteria:

- Fewer than 20 employees (previously 10) or;
- Less than \$7.5 million in gross annual revenue over the last 3 fiscal years (previously \$5 million); or
- Less than \$15 million in year end assets (previously \$10 million)

**Exemption for Inactive Licensees:** Licensees who have no carrier appointments will now be completely exepmt from the regulation.

**Changes to Certification of Compliance:** The compliance filing that you must submit every year by April 15 will now require you to identify requirements under the regulation where your agency was not in material compliance the year before. You will also have to explain whether you have achieved compliance and, if not, what you plan to do about it.

The filing will also require two signatures - one from the agency’s senior officer, the other from the officer or manager in charge of cybersecurity. Big I NY repeatedly opposed these changes. We plan to ask NYSDFS

for clarification on how agencies should handle that requirement when both roles are filled by the same person.

**Multi Factor Authentication and Cyber Training:** Beginning November 1st, 2025, all licenced entities (limited-exempt or not) must use multi-factor authentication for access to their information systems. Beginning April 29th, 2024, all entities must provide their employees with cybersecurity awareness and social engineering training.

## Need more cyber resources?

**Don’t forget that you can access our cybersecurity-related information at anytime by visiting [www.biginny.org/cyber](http://www.biginny.org/cyber) and by checking the [Cyber category in our Newsfeed](#).**



# The market conditions you're facing grow tougher each day.

As we look to what's happened in California and Florida, it becomes clear that the road ahead is perilous. We're reaching a critical point. But you don't have to face these challenges alone; we're here to support you every step of the way.

We know that current market conditions are challenging and frustrating. You, your team, and your clients are stressed. We must "pull the curtain back" so you can see the multi-pronged approach we are taking to work with key stakeholders to stabilize the market. Supporting and advocating for our members and their clients is our highest priority. You are not alone- we have your back.

Below is just a glimpse of what we did in October....

#### Research:

- Engaged outside consultant to determine carrier profitability in New York, Connecticut, and the United States in 4 key lines of business
- Analyzed growth in New York Automobile Insurance Plan (NYAIP) business
- Met with Excess Line Association of New York (ELANY) leadership to discuss trends in New York excess and surplus lines (E&S) business
- Cataloging carrier compensation changes in New York

#### Regulatory:

- Members of the association's Executive Committee met in person with top officials from the New York State Department of Financial Services (NYSDFS): John Finston, Executive Deputy Superintendent, and Ellen Buxbaum, Director of Producers Bureau. The focus of the meeting was to discuss the dire market conditions and strategies to bring stability so New York does not become the next California or Florida.
- Multiple conversations with NYSDFS on market developments and solution strategies

#### Legislative:

- Met in person with Assemblyman David Weprin, Chair of the Assembly Insurance Committee, and his senior staff to discuss the market conditions and strategies to stabilize.
- Presented an Insurance Education class to Assembly members (46 in attendance), educating them on independent agents, the basics of insurance, and market conditions

- Meeting with Senator Neil Breslin, Chair of the Senate Insurance Committee, next week to discuss market conditions and strategies to address
- Advocating for the veto of legislation that would significantly expand wrongful death awards, further destabilizing the market

#### Administrative:

- Engaged the Governor's staff on market conditions and the need for support for the NYSDFS to implement new approaches
- Attended an event that Governor Hochul spoke at and chatted briefly with her about our membership

#### Carriers:

- Met with carriers that have made agency compensation reductions, expressing our concern and disappointment.
- Held a NY First meeting to discuss the market condition, progress with the NYSDFS, and reiterated the value of the independent agent channel

#### Member Education, Response, and Resources:

- Fielded over 200 emails and phone calls with members to provide guidance and resources
- Held a Town Hall Meeting on Market Conditions with over 400 live attendees
- Launched the IIABA Hard Market Toolkit
- Deployed a new section on our website dedicated to curating the Hard Market Resources

**Do you have a story or examples on how this market is affecting your agency that could help our advocacy efforts?**

Please email Scott Hobson:  
[shobson@biginy.org](mailto:shobson@biginy.org).



## Watch our Town Hall Webinar

Lisa Lounsbury, Tim Dodge, and Julie Furst will delve into the intricacies of the situation, including:

- Understanding the Factors Driving the Hard Market Conditions
- State-Specific Data on Insurer Profitability
- Actions Taken by Carriers
- Regulatory Guidelines Governing Carrier Actions
- An Overview of Our Hard Market Toolkit
- An Essential Customer Insight to Keep in Mind
- Important Advocacy We're Doing Behind the Scenes



## Trusted Choice® Hard Market Toolkit

When insurance premiums increase, and coverage is more difficult to place-- we are in a hard market. Now, more than ever, your clients want an experienced and trusted advisor by their side.

This comprehensive guide has been crafted by independent insurance agents who have successfully navigated through challenging markets. Find resources to help you streamline a plan, communicate effectively, handle tough questions, and ultimately retain clients.

Best of all, this guide is free to Big "I" member agencies and their staff members, courtesy of Trusted Choice, the national brand for independent insurance agents.

## Market more markets? We have solutions.

#### Independent Market Solutions (IMS)

A market access solution to fit any need for any size agency.

#### Big "I" Markets

When you need a market for that niche piece of business or simply don't have enough markets to access.

Visit the [Hard Market Resources page](#) on our website for even more resources. We're continually adding them.



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# We're here to help you move your agency forward.

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Talk to your territory manager or find one at [LibertyMutualGroup.com/Business](https://LibertyMutualGroup.com/Business) and [Safeco.com/Agent-Resources](https://Safeco.com/Agent-Resources)

