

Maryland Messenger

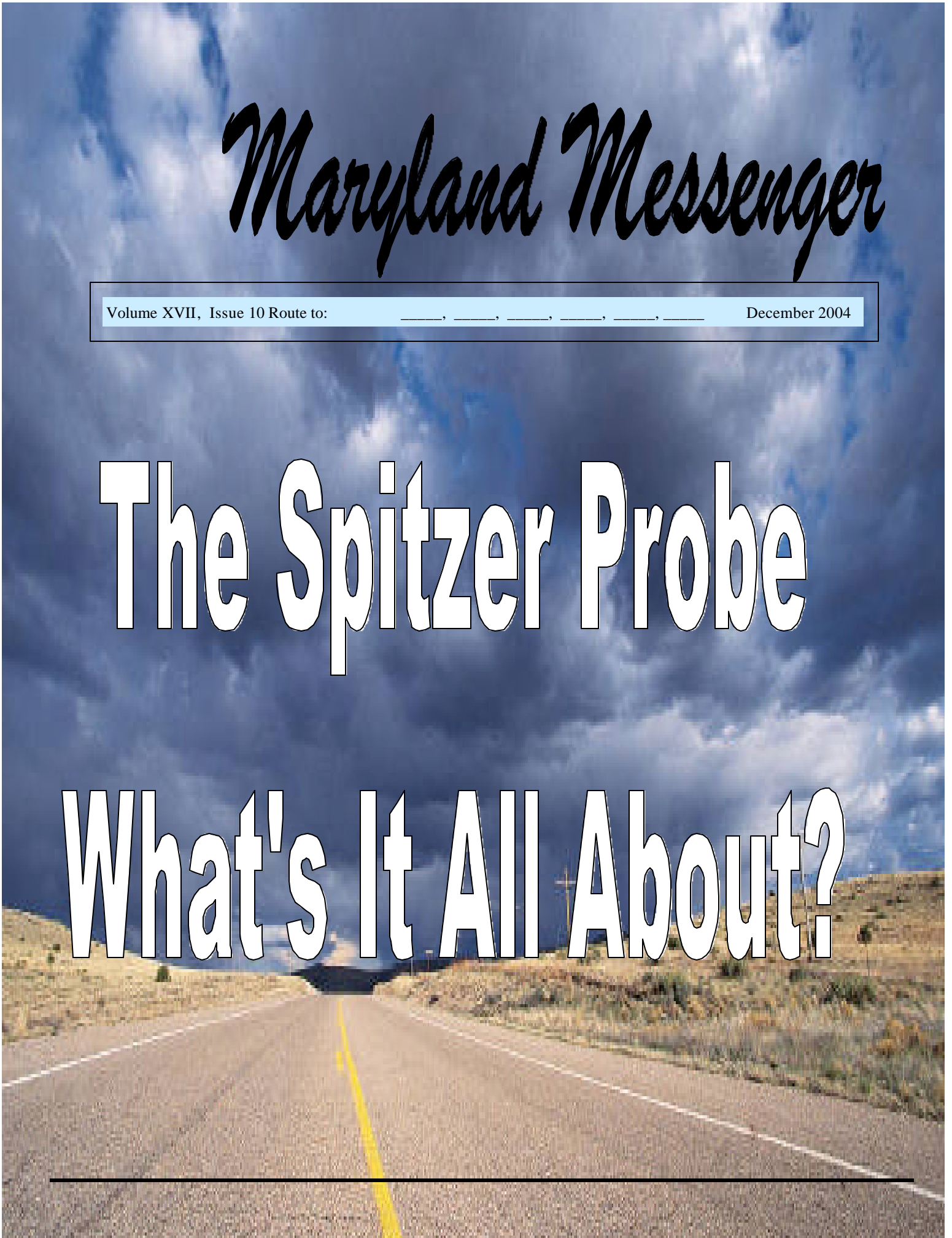
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_____, _____, _____, _____, _____, _____

December 2004

The Spitzer Probe

What's It All About?



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With Sympathy

The Board of Directors and Staff would like to express our sincere sympathy to Marion Corry and family, on the passing of her husband, Martin 'Marty' G. Corry. Marty served as IIAM's President (1985-86). He was very involved with the Association and he will be deeply missed.

Welcome New Members

Meltzer Karlin Property & Casualty, Inc.

6500 Rock Spring Dr., Suite #500
Bethesda, Maryland 20817
Telephone: 301-581-7363
Fax: 301-581-7304

Principals:

William R. Karlin
Chris Romano

IIAM Officers 2003-2004

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Stephen Earll	President
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The Maryland Messenger Independent Insurance Agents of Maryland, Inc.

EDITOR: Shelley Arnold, CPCU, AU, ARM, AAI

ADVERTISING: Carrie Arnold, ACSR

The Maryland Messenger is a monthly publication published for the exclusive use of regular and associate members of the Independent Insurance Agents of Maryland. Publication of any article, letter to the editor or advertisement in the Maryland Messenger should not be deemed an endorsement by IIAM of the opinions expressed or products advertised. Questions and comments should be directed to the editor, Shelley Arnold.

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President's Message

Stephen Earll



As we cruise into the holiday season, it is the wish of your Executive Board that all our members, friends and associates have a safe, healthy, holiday season and a very Happy New Year!

SANTA'S WISH LIST

1. The Maryland Insurance Administration will work hard to benefit the members of the Independent Insurance Agents and Brokers of Maryland and thus the consumers of Maryland.
2. Our state legislators will pass insurance friendly bills that will not attempt to confuse

or complicate the insurance policy language any more than it is at this time.

3. The insurance market continues to get healthier and more stable so we do not have to deal with hard and soft markets and can concentrate on sales and service.

4. Malpractice rates can be sensibly stabilized to keep doctors and hospitals doing what they do best, helping and keeping people well.

5. That our membership is blessed with good health, good friends and good fortune.

Thoughts for the year 2005

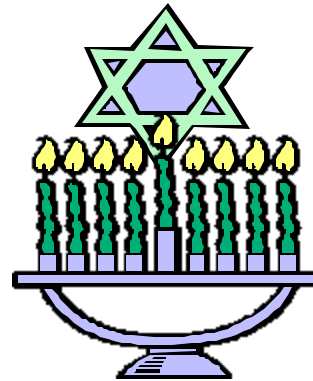
Due to the fact that personal and commercial line rates are stabilizing our agencies must be prepared to give superior service to our clients. We all sell the same products so service and keeping the agency name in front of our clients is essential. I do not want to be a bank or stock

broker but a darned good insurance person and be able to give my clients an option of products and price or as my friend Shelley would say "A Bang for their Buck" with the knowledge that "YOUR INDEPENDENT, TRUSTED CHOICE INSURANCE AGENT" serves you best..

In the next several weeks, your state office in Glen Burnie will have finalized it's grand "MAKEOVER". With fresh paint, new furniture, redesigned offices, updated board and class rooms, Shelley, Carrie and Rebekah can overlook the inconvenience of working from home and on the office kitchen floor for the past several weeks. Plan to take a class or just drop by for a visit and a tour. When the new bookcases are finished you will be able to travel the past 60 plus association years with pictures, plaques and other memorabilia.



HAPPY HOLIDAYS!
*The IIAM Board of Directors
 & Staff*
 Wish all of our Members a
 Happy, Healthy and Safe
 Holiday and
 New Year!



Education Corner



See our website for details (www.iiamd.org)
 Go to Education for a Full Listing of our programs to
 2005 to be posted SOON!

What is the Spitzer Probe All About?

BACKGROUND

A lawsuit was filed in New York alleging that an insurance broker engaged in certain illegal business practices, resulting in the payment of fees to it by some insurers.

An executive summary is below of the allegations in that lawsuit and the remedies sought by it.

The business practices at issue in the lawsuit are important to the insurance industry as a whole. Those practices involve alleged bid-rigging and steering of business by a broker to carriers offering the broker higher fees. IIABA remains opposed to all business practices designed to put the financial interests of a broker ahead of the best interests of its clients.

There are a variety of arrangements used to compensate insurance brokers, including fees paid by insurers. The fees paid by insurers may be affected by factors such as the nature of the broker's services, amount of business being placed, complexity of coverage, and loss experience of the client. These arrangements are negotiated separately by each carrier with the brokers that sell the carrier's insurance.

An IIABA Policy Regarding Broker Placement Service Agreements was adopted on October 8, 2004 by the National Board of State Directors of the IIABA, a copy of which was sent to IIAM member agencies. The policy recognizes the value that placement service agreements ("PSAs") can have in aligning the needs and interests of brokers with their clients. It also urges brokers with PSAs to disclose the existence of those arrangements to their clients

prior to the placement of insurance coverage and to conduct business in compliance with applicable state and federal law.

NEW YORK LAWSUIT: EXECUTIVE SUMMARY

The People of the State of New York by Eliot Spitzer, Attorney General of the State of New York v. Marsh & McLennan Companies, Inc. and Marsh Inc. New York Attorney General Eliot Spitzer filed a lawsuit in New York state court on October 14, 2004 against Marsh & McLennan, Inc. and its wholly owned subsidiary, Marsh Inc. (collectively "Marsh"). In summary, the lawsuit accuses Marsh of two things:

(1) soliciting and obtaining fictitious and inflated quotes for insurance to deceive clients into believing that there had been true competition among insurance carriers for the clients' business, sometimes referred to as bid-rigging or bid-manipulation; and (2) steering business to carriers paying favorable fees under PSAs, sometimes also referred to as market service agreements.

According to the complaint, Marsh represents itself to clients as a "trusted expert in the analysis and placement of insurance policies." In this role, Marsh is an agent and fiduciary for its clients. But, instead of protecting its clients, the lawsuit claims that Marsh steers business to carriers that pay Marsh higher fees under PSAs.

The lawsuit also claims that the disclosure Marsh provides to clients conceals the true nature of the fees paid under the PSAs. The services referenced in the disclosure are described in the complaint as "illusory," and incapable of justifying the approximately \$800 million in

fees paid to Marsh in 2003. Marsh is alleged in the complaint to have centralized control over PSAs and policy placement decisions in the late 1990s. It then is purported to have created lists of carriers, tiered by the PSA fees it would be paid for new and renewal insurance business.

The lawsuit claims that Marsh used the tiered lists to direct Marsh employees to steer business to specific carriers that paid Marsh the most.

The lawsuit describes two ways in which PSAs are alleged to have harmed Marsh clients: first, clients did not receive the advice and counsel they paid Marsh for; and second, clients paid higher insurance premiums to cover the costs of the PSAs.

Specific carriers mentioned in the lawsuit, but not named as defendants, were described as having engaged in bid-rigging with Marsh through a system of providing an A, B or C Quote in response to a Marsh request. An "A Quote" was described in the lawsuit as being based on target premiums and policy terms provided by Marsh, and intended to allow the carrier to retain the business. A "B Quote" was referred to in the complaint as a back-up quote, with the target premium sometimes set by Marsh above the quote from the incumbent carrier, and was not intended to be accepted by the client. A "C Quote" was described in the lawsuit as being truly competitive, though Marsh is accused of

Continued on page -6-

Continued from page -5-
often providing targeted ranges for the premium. The complaint alleges that Marsh strictly enforced its quote system, and threatened carriers directly or by inference with the loss of all Marsh business if requested B Quotes were not provided. The carriers mentioned in the complaint as having engaged in this practice with Marsh include AIG's American Home (AIG's excess casualty division), ACE Ltd., The Hartford Financial Services Group, and Munich-American Risk Partners.

The lawsuit alleges that Marsh's business dealings: (1) were fraudulent or illegal; (2) unreasonably restrained trade in violation of state anti-trust laws in conspiracy with various carriers by providing false or non-competitive bids or terms, allocating the market, and scheming to pay Marsh for the unlawful conspiracy; (3) fraudulently induced the sale of securities and schemed to obtain money, both in violation of state securities law; and (4) were used to unjustly enrich itself and deprive its clients and the public of a fair marketplace.

Remedies sought against Marsh for the acts alleged in the lawsuit include an injunction to restrain Marsh from engaging in the unlawful acts, the return of all profits and fees generated, recovery of the attorneys' fees and costs incurred by the state of New York to pursue the lawsuit, punitive damages, and any other relief needed to redress Marsh's illegal acts.

FUTURE ACTIONS AND SUGGESTIONS

The filing of the Marsh lawsuit started the formal process of proving the allegations in it to be true or false. Each side will have the opportunity to obtain and review the evidence and assert its position through legal documents filed

with the court. If the matter is not resolved through an agreement by the parties or dismissal, it will proceed to trial.

Since the lawsuit was filed in New York state court, its outcome can have a binding effect only on brokers doing business in New York. Any speculation about its outcome, especially without access to all the evidence and facts, is conjecture.

IIABA will monitor the progress of the lawsuit and provide updates about its key developments. The issues underlying the lawsuit have gotten attention from the regulators of many other states as well as Congress. IIABA will continue working on these issues at the state and federal levels.

In the interim, it is recommended that insurance brokers review their business practices to assure they are in compliance with applicable laws. They also can choose to adhere to the IIABA Policy Regarding Broker Placement Service Agreements.

BIG "I" CALLS FOR BROKER DISCLOSURE, PRESERVATION OF INCENTIVE COMPENSATION

WASHINGTON, D.C., -The Independent Insurance Agents & Brokers of America (the Big "I") testified on November 16, 2004, before a Senate subcommittee in support of broker disclosure of incentive compensation arrangements, the continued use of legal, longstanding sales incentives, and the need to preserve, but reform and modernize, the state-based

insurance regulatory system.

Alex Soto, CPCU, ARM, president of Miami-based InSource, Inc. and a Big "I" national officer, testified before the Subcommittee on Financial Management, the Budget and International Security of the Committee on Governmental Affairs. He expressed the Association's strong condemnation of bid-rigging, market manipulation and other anti-competitive conduct and called for justice where alleged illegal activities have occurred.

"No system of regulation and oversight will ever prevent all determined bad actors from breaking the laws of the land, but we are extremely pleased state officials are acting aggressively and in a coordinated manner to restore the public's trust in the insurance industry," Soto testified. "It is our hope that all individuals who have engaged in this conduct will be punished to the fullest extent of the law."

Soto distinguished between placement service agreements (PSAs) and contingent commissions—a crucial distinction, because PSAs compensate brokers up-front for the placement of business based on volume, whereas contingent commissions are contingent on a number of factors and paid on the back end. He emphasized that contingent commissions are a legal, legitimate form of compensation to reward excellent sales performance.

"Sales incentive programs are a legal and legitimate tool used in nearly every industry to reward performance, including those that also rely on commission payments," Soto testified. "From refrigerators to cars, and homes to business equipment, compensation that rewards a sales force for
Continued on page -13-

Meet Katja!

We would like to introduce you to Katja Geisshirt. Katja is IIAM's new intern. Katja is a 22 year old from Eisenach, Germany. Eisenach is a small village, population approximately 50,000, in Thüringen, East Germany. The program which brought Katja to the US is the Internship USA program. It is authorized by the US State Department under section 101 (A)(15)(J) of the Immigration and Nationality Act to provide the necessary legal sponsorship that allows eligible foreign students and graduates to obtain the J-1 'Exchange Visitor' visa, and does so through the Internship USA Program.

Katja attended elementary school, middle school and high school in Thal. She is now attending Professional Academy, where she studies Business Management and works in the Founder & Innovation Center in Stedtfeld, where she is a administrative assistant. This program is very similar to the USA's work-study program. She will graduate in September 2005 and hopefully find employment at Bosch, BMW or Opel, all located in her hometown.

While in the United States, Katja's greatest wishes are to strengthen her language skills and study the daily living patterns of the American worker. She has no real fears in the United States, but admits that she will miss her family (parents Lothar & Bettina), especially her boyfriend Jörg, whom she left back in Eisenach.



I asked Katja what she liked about Germany. She said, "the people are friendly and helpful" and the "the german food". Her favorite german foods are dumplings and noodles.

Katja enjoys playing the guitar and admits her favorite musicians are Shania Twain, Credence Clearwater Revival and Peter Dinklage. She also dances and likes to read. She is active in sports including volleyball and walking. She used to play volleyball with a team, however, school takes the entire year with no breaks in Germany, which leaves her little time for volleyball.

We are very pleased to have Katja with us for the next three months. During her stay, she will visit several of our agents, the Maryland Insurance Administration and the Maryland General Assembly.

Katja will be living with the Arnold family during her stay in the US.

If you would like to welcome Katja, her email address is kgeisshirt@yahoo.com

If you are interested in the Internship program, they may be contacted at:

CIEE
Internship USA
Three Copley Place, 2nd Flr.
Boston, MA. 02116 USA
Telephone: 617-247-0350
Toll Free: 1-888-COUNCIL
Fax: 617-247-2911
Email:
info@councilexchanges.org
www.internshipusa.org

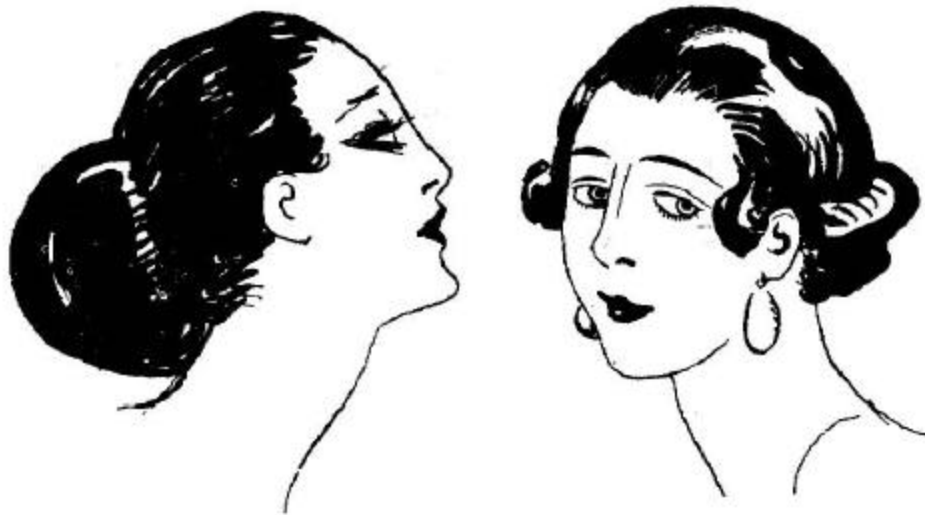
Non-Profit Directors and Officers Book Sold

Fireman's Fund has sold it's non-profit D&O (NDO) book of business to Philadelphia Insurance Companies (Philadelphia) effective November 19th, 2004 and the Fireman's Fund product is no longer available on Big 'I' Markets. Philadelphia finalized an agreement with Fireman's Fund Insurance Company to purchase the renewal rights on Fireman's Fund non-profit D&O book of business and announced the transition November 15th.

We are already working on providing continued access to NDO and will keep you updated. For now, we have turned off quotable new business access to the NDO product on Big "I" Markets until we have worked out a new arrangement. With respect to renewals, it is uncertain how these will be handled but Big 'I' Advantage staff will communicate directly with member agents that have a Fireman's Fund non-profit D&O policy as they come up. If you have any immediate question on a renewal, use the "New Message" feature on the account on Big "I" Markets or email Gary Heiligman at gary.heiligman@ijaba.net.

Big 'I' Markets maintain a close relationship with the Fireman's Fund personal lines operation and has just finalized plans to announce the new Prestige Program which is part of the affluent homeowners package offered on Big 'I' Markets. Be on the lookout for information on the Prestige program and the exciting changes Firemen's Fund has made to make it even more competitive in the high end homeowner market.

Darling, have you heard the news?



The Big "I" Affluent Package Program is now available in Maryland!

You can now access affluent homeowners coverage and related coverages of automobiles, fine art schedules, umbrella liability, vacation homes, boats and even classic autos. The Big "I" Affluent Package program is brought to you by the Big "I" Eagle Agency, a division of IABA that specializes in helping member agents with access to personal lines products.

What risks are we looking for? Protected homes of \$500,000 of value or more, jewelry schedules of \$50,000 in value or more, upscale vehicles with a symbol 14 or greater and yachts of \$50,000 in value or more are just a few risks that will qualify.

Big "I" Markets is available online to all IABA member agents in Maryland. There are no access fees, no volume requirements and no additional software needed other than Internet access. To access markets through Big "I" Markets, you will need to be appropriately licensed, be an association member in good standing, have at least \$1 million limits in E&O liability and complete a Subproducer Profile and Agency Agreement.

Download the Big "I" Markets registration kit from www.bigmembershipservices.com, or call our Fax-On-Demand service toll-free at (800) 296-0578 and select document #2500.



InsurPac at the Races-2004

The numbers are in and it is unanimous, InsurPac had a phenomenal election night! We went to bat for more open seat candidates and embattled incumbents than most PACs, who generally like to play it safe. This paid off handsomely for independent agents.

As the owners and beneficiaries of InsurPac, you can be extremely proud of how your money was spent to support candidates who share your business philosophy. This election will hopefully prove to many of your colleagues that InsurPac is not just a worthy investment, but a necessary investment.

Not only was InsurPac's financial support of these races critical, but equally important was the grassroots effort demonstrated by independent agents and brokers. Numerous members volunteered their time and the time of their staffs, attending fundraisers and campaign events, and, of course, casting their ballots. IIABA has always prided itself on representing individuals who understand and appreciate their civic duties and responsibilities.

INSURPAC AT THE RACES —2004 ELECTION CYCLE

When the dust settles, the 2004 elections will prove to be a huge success for InsurPac and independent agents nationwide. InsurPac distributed \$1.2 million this cycle, playing in a total of 229 races, winning 217 of them for an amazing 95% victory rate. Of these races, 30 were open seats and challengers.

In the House of Representatives, InsurPac supported 181 incumbents (177 of whom won) and 24 open-

seat & challenger candidates (18 of whom won). On the Senate side, InsurPac supported 18 incumbents (17 of whom won) and six open-seat candidates (five of whom won).

INCUMBENTS OPEN SEAT/CHALLENGERS HOUSE

181 (177 wins)
24 (18 wins)

SENATE
18 (17 wins)
6 (5 wins)

Some InsurPac highlights are:

Florida Senate; where former Bush cabinet member Mel Martinez (R) defeated Betty Castor 49% - 48%. InsurPac was the first federal PAC to throw a fundraiser in Florida and contribute the maximum amount of money to the Martinez campaign. IIABA CEO Bob Rusbuldt, Executive Committee Vice President Alex Soto, and FAIA CEO Jeff Grady hosted a fundraiser for Martinez in Miami. They assembled the local & state board, invited Big "I" national staff, and gathered over 50 personal checks from independent agents to present to Martinez, along with a \$10,000 check from InsurPac. This is politics at its best – state, local and national organizations working together toward a common end goal.

Kentucky Senate; where Senator and former Big "I" Legislator of the Year Jim Bunning (R) narrowly defeated State Senator Dan Mongiardo (D) 51% -49%. InsurPac hosted several fundraisers for Bunning throughout the year, and gathered money from other insurance industry PACs in Washington, DC to go along with our \$10,000.

Pennsylvania, 17th Congressional District; where former Big "I" member and current Congressman Tim Holden (D) held off a challenge from Scott Paterno (R) to win reelection 59% - 39%. InsurPac supported Holden early and often, helping him secure needed resources to get his message out. Early support proved critical in this race, allowing Holden to

grab the lead and never look back in this Republican-leaning district.

While there are numerous success stories, there are several InsurPac-supported races that came up just short. In the 9th Congressional District of Indiana, former Big "I" member and Congressman Baron Hill (D) suffered a loss by 1,396 votes. Nancy Naples, another former Big "I" member running in New York's 27th District lost a narrow 51% - 49% decision. And in the Louisiana Senate race, InsurPac's candidate and current Congressman Chris John (D) suffered a setback, losing to Congressman David Vitter (R).

Defeats such as these are bound to happen every election cycle. While disappointing, they are an equally important reminder that our friends in Congress do not have tenure; they must win reelection every two or six years. For that reason, it is critically important to have a strong PAC with which to support and defend our key allies. The future of your business depends upon their vote.

NEED A PERSONAL LINES UMBRELLA MARKET?



**CALL CARRIE AT
THE ASSOCIATION
OFFICE
410-766-0600
ASK ABOUT RLI!**

Chronology of 'Spitzer' Probe

4-22-04	Marsh, AON Corp and Willis Group receive subpoenas from NY AG Spitzer. Subpoenas issued at the request of the Washington Legal Foundation to both the NY and CA Insurance Departments.
4-26-04	Subpoena issued from NY AG to Kay Insurance Associates, subsidiary of HUB International.
5-18-04	NY AG Spitzer Subpoenas Chubb Corp.
6-11-04	NY AG Spitzer Subpoenas Aetna, Inc., Cigna Corp., MetLife.
10-14-04	Lawsuit filed, accusing Marsh & Co., of rigging bids and colluding with insurance to fix bids. Marsh directed to appear before the department on November 23, 2004.
10-21-04	Willis Group Holdings end practice of Contingency Agreements with insurance carriers and issue a 'Clients Bill of Rights'.
10-24-04	NY AG Spitzer uncovers evidence of improper business practices at AON Corp.
10-25-04	Marsh CEO Jeffrey Greenberg resigns.
10-25-04	St. Paul/Travelers subpoenaed in Insurance Probe
10-27-04	Progressive Receives Subpoena from Connecticut AG
10-28-04	Connecticut AG Subpoenas Allstate
10-28-04	XL Capital Gets Subpoena in Spitzer probe
10-28-04	Arizona Insurance Director, Christina Urias, reviews alleged broker and insurer bid-rigging practices.
10-28-04	North Carolina Insurance Commissioner, Jim Long, demands certified statements on bid-rigging.
10-29-04	California AG launches Insurance Probe into possible anti-trust violations and fraud.
10-31-04	New Jersey Insurance Commissioner, Holly C. Bakke Inquires into Brokers' contracts, commissions
10-31-04	Reuters reports that Spitzer may file fraud charges vs. AON.
11-1-04	NAIC forms Executive Task Force on Broker Activities (California, Connecticut, Georgia, Illinois, Maine, Missouri, Montana, New Jersey, New York, Oregon, Pennsylvania, South Carolina and Texas).
11-1-04	Marsh states that it will use Contingent fees for restitution.
11-2-04	Ohio AG requests documents regarding possible anti-trust violations from Chubb Corp.
11-3-04	Prudential receives subpoenas from 'several' regulators.
11-4-04	Marsh & McLennan Cos. And Ace, Ltd. fire six employees as a result of internal investigations related to Spitzer probe.
11-5-04	Rhode Island Secretary of State, Matt Brown proposes legislation to prohibit incentive fees and requires full disclosure of all fee arrangements.
11-5-04	General Counsel for Marsh, William Rosoff, resigns
11-8-04	Chubb receives Subpoenas from several additional state insurance departments.
11-8-04	SEC launches investigation. The entities involved, 'failed to obtain the best price for stocks traded for customers'. The situation was uncovered by the Office of Compliance, Inspections and Examinations'. Those named: Morgan Stanley, Merrill-Lynch, Ameritrade Holdings, Charles Schwab and E*Trade. There was 'evidence found that trades were often processed in a way that benefited the firm over their clients'.
11-8-04	Spitzer & U.S. Regulators launch investigations into products sold by insurance companies that may help customers enhance their financial statements. The financial engineering products look like insurance, but are actually loans.
11-9-04	St. Paul/Travelers receives Subpoenas from Insurance Departments in New York, Connecticut and Minnesota. Have also received them from North Carolina and Illinois
11-12-04	Spitzer tells the press that 'he prefers federal oversight'
11-12-04	Zurich suspends employees in Insurance Review

11-12-04	German insurance giant Allianz begins internal review.
11-12-04	Senator Fitzgerald to Chair Senate Hearing on Commercial Insurance Brokerage Controversy
11-12-04	Spitzer takes aim at Health Regulators: Spitzer criticized the U.S. Food and Drug Administration and Health and Human Services Secretary Tommy Thompson for failing to ensure that the drug industry publicly disclose negative results about its drugs.
11-12-04	Spitzer charges Universal Life with fraud. Charged with taking fraudulent kick-backs for steering business to certain insurers. The document filed with the New York Supreme Court charged secret agreements with Met Life, Prudential and UnumProvident.
11-15-04	<i>Spitzer tells Fortune Magazine he's also looking into mom-and-pop agencies that sell insurance to small businesses and consumers. He says he's found a similar pattern there of undisclosed inducements."</i>
11-15-04	NAIC releases its draft disclosure model, which would add two sections to the 'Producer Licensing Model Act' passed in Maryland three years ago.
11-15-04	DC Insurance Commissioner, Mirel, critical of Spitzer's tactics, yet acknowledges the problems uncovered by Spitzer need to be investigated.
11-16-04	Markel Acknowledges Receipt of Subpoenas from various insurance departments.
11-16-04	RLI Subpoenaed on Compensation by Illinois Department of Insurance.
11-16-04	Zurich Employees Plead Guilty in Probe-Two senior insurance underwriters pled guilty to misdemeanors related to bid-rigging.
11-16-04	NY A.G. Spitzer suggests that Off-Shore Insurers, Rating Organizations and Insurer Investments should be the next targets. He states that 'Investigations have only scratched the surface.
11-16-04	Florida AG Subpoenas 11 (National Union Fire, American International Specialty Lines, Continental Casualty, Lexington Insurance Co., Scottsdale Insurance Co., Federal Insurance Co., Ace American Insurance Co., Zurich-American Insurance Co., St. Paul Fire & Marine Insurance Co., State Farm Florida and Twin City Fire Insurance Co.
11-16-04	S&P names four insurance companies that distorted their financial statements by using 'financial risk reinsurance'. The insurance companies are Argonaut Group, Inc., CAN Financial Corp., Atlantic Mutual Insurance Co., and Liberty Mutual Insurance Co.
11-16-04	ACE Ltd., receives subpoenas from SEC and NY AG in connection with an investigation into non-traditional, or loss mitigation, insurance products.
11-16-04	Munich Re gets two subpoenas in insurance probe. The world's largest reinsurer received subpoenas from the North Carolina and Texas Insurance Departments.
11-16-04	St. Paul Receives subpoena from NY AG office for information related to the sale of loss mitigation insurance products.
11-16-04	Hearing on Insurance Practices, specifically contingent fees and conflict of interest. Spitzer testifies that agents for insurance brokers accepted vacation trip, cheap loans and shares of stock or stock options from insurers in exchange for steering clients their way. Senator Fitzgerald questions the adequacy of state regulation.
11-17-04	Zurich Financial receives subpoena by SEC for information regarding non-traditional insurance products.
11-17-04	Senator Fitzgerald says broker fee scandal may end antitrust exemptions.
11-17-04	Affirmative Insurance receives subpoena from Illinois Department of Insurance.
11-17-04	Platinum Underwriters receive SEC Subpoena for documents relating to non-traditional insurance products.
11-17-04	Connecticut AG subpoenas the U.S. life insurance unit of German insurance group Allianz Life.
11-18-04	Marsh is dropped by Fortune Brands as it's broker, amid scandal.
11-18-04	California Insurance Commissioner, John Garamendi files lawsuit against Universal Life Resources, in California Superior Court, naming MetLife, Inc., Cigna Corp., Prudential Financial, Inc., and Unum-Provident Corp., as defendants. The defendants are accused of collaborating with Universal Life Resources to carry out the schemes that caused financial harm to California consumers.
11-18-2004	Marsh & McLennan Cuts Five Internal Executives from Board.
11-18-04	MBIA, financial service specialist, acknowledges receipt of subpoena regarding 'non-traditional' products

INDUSTRY TIDBITS

NEW CONSTRUCTION DEFECTS BOOK FOR EVERYONE

Specialty Technical Publishers at <http://www.stpub.com/pubs/clg.htm> announced the publication of Barry Zalma's newest book, "Construction Defects: Litigation and Claims" is now available.

Barry Zalma, an attorney and regular contributor to these pages said, "Insurers are limiting the coverages available for construction defects or refusing to sell coverages to builders. Owners of defective or damaged real property, builders, developers and sellers of real property will find the book useful."

The book is broken into three parts dealing with the construction contract, plans and specifications, and defects; property insurance and liability insurance policies; and information on the use of alternative dispute resolution, litigation, and indemnity contracts. The book will be updated four times a year. Specialty Technical Publishers will ship the book on a 30-day, risk-free trial. STP can be reached at 800-251-0381.

AIG SUBSIDIARIES PURCHASE ROYAL & SUNALLIANCE INSURANCE PORTFOLIO IN JAPAN

NEW YORK & TOKYO--(BUSINESS WIRE)-- American International Group, Inc. (AIG) has announced that its subsidiaries American Home Assurance Company and AIU Insurance Company will purchase the insurance portfolio of the Royal & SunAlliance

(RSA) branch operations in Japan. The purchase price of the book of business is GBP92 million, and AIG expects ongoing annual gross premiums to approximate 11 billion Yen. The book of business will be administered through the existing AIU and American Home infrastructure in Japan.

Robert Clyde, President, AIG Companies in Japan and Korea, said, "The acquisition of this book of business is good for the RSA policy holders and a good strategic fit for AIG. It will provide substantial opportunities to profitably expand AIG's presence in Japan in several important markets, including personal accident, commercial property and marine insurance. The AIU and American Home units are respectively the leading foreign property-casualty insurance and direct marketing insurers in Japan, and AIG's presence in Japan dates back 50 years. We have a long term commitment to Japan and a strong established infrastructure to provide these policyholders very responsive service and support." The transaction is subject to regulatory approvals and other customary conditions.

IWIF ANNOUNCES PROMOTIONS TO KEY POSITIONS

IWIF is pleased to announce several promotions from within the organization to key leadership positions. **Mr. George Matthews** was recently promoted to executive vice president of Marketing, Strategic Planning and Business Development. In this new leadership position, Matthews will oversee Strategic Planning, Marketing, Corporate Communications, IWIF's Customer Call Center and Distribution functions. Mr. Matthews has helped strengthen IWIF's presence in the marketplace since he joined the company in 1995.

Mr. Timothy Michels, Esq., was

also recently promoted to executive vice president, Claims. In this leadership position, Michels will oversee the entire claims operation for both private and State claims, manage the relationship between IWIF and the State Employee Risk Management Association (SERMA), Fraud Operations and Subrogation efforts. Mr. Michels began his career with IWIF in 1992. He has been a member of the Maryland Bar Association since 1985.

Ms. Rona Finkelstein, Esq., was promoted to vice president of Legal and Human Resources at IWIF. Formerly the Legal Director at IWIF, Finkelstein will maintain her oversight responsibilities regarding this function. In addition, she will now lead the company's Human Resources Department and ensure the company continues to employ and retain experienced workers' compensation insurance professionals. Ms. Finkelstein has been employed with IWIF since 1988. She has been a member of the Maryland Bar Association since 1983.

As IWIF continues to adapt to changes in the marketplace, we remain steadfast in our commitment to provide you and your customers with the highest level of service. We would like to take this opportunity to thank you for your business and continued support.

ASSOCIATION THANKS ROBERT BROOKS

For the third year in a row, Robert Brooks of Delta Insurance Brokers in Abingdon has paid the membership dues for the association to the Fire Mark Circle of the Americas. We wish to thank Mr. Brooks for his many contributions to our association.

Continued from page 6—excellence is sound business practice.

“There is nothing inherently wrong with such payments that reward performance excellence,” Soto continued. “Performance excellence is compensated in virtually every industry, sales or otherwise, whether measured by the amount or quality of business produced, administrative savings generated, speed or quality of customer service, or other criteria. Unlike some other industries, however, the existence and amount of incentive compensation paid to insurance producers is not based upon a particular insured or particular purchase of insurance, but is paid based on the overall relationship between a producer and an insurer.”

Soto told the subcommittee that contingent commissions benefit consumers as well as agents due to the greater efficiency they provide in the marketplace.

“Each party involved in the insurance transaction benefits from the use of contingent commissions,” Soto testified. “They provide an incentive to agents and brokers to engage in effective underwriting and to assist customers with risk management. These fees also facilitate the appropriate matching of certain risks with risks acceptable to particular insurance companies, which can lead to greater insurance availability. In the end, by bringing efficiency to the overall marketplace, all participants—the consumer, the insurance company and the producer—benefit.”

Soto additionally testified that the Big “I” believes the best way to guard against conflicts of interest, or the appearance of such conflicts, is through broker transparency and disclosure. He also noted that

the insurance marketplace is highly competitive, and that this intense competition serves business and personal consumers well and provides a built-in defense against widespread irregularities that would not be tolerated by the marketplace.

“As an independent agent who sells both business and personal insurance, I witness the effects of this intense competition on the ground floor of the marketplace every day,” Soto said. “My current customers are approached and solicited regularly by my competitors in the area, and I also do my best to compete effectively against them to grow more business. Such competition keeps agencies responsive and accountable, and helps ensure that consumers are well-served.

“If an insurance provider ultimately offers a buyer insurance terms that are below par, prices that are inexplicably higher than others, or service that does not create a value proposition for the purchaser, that buyer will move its business to another agent or channel of distribution.”

Soto also cautioned against the misconception that federal regulation of insurance would put a stop to alleged illegal activities in the industry. He noted that it was state-level investigations that uncovered the alleged abuses, not federal-level action.

“State officials have acted aggressively to identify and punish those engaged in improper activities, and additional intensive investigations and inquiries continue today across the country,” Soto said. “The ongoing investigations at the state level show that the states are on the job and can be successful in ferreting out illegal activities. The alleged illegal conduct that has occurred has come to light as a result of

the collaborative efforts of state officials. We are pleased that state law enforcement authorities have worked closely with and benefited from the insurance expertise of state regulators.”

Finally, Soto reiterated the Association’s support of targeted federal reforms to the existing regulatory system, as envisioned in the State Modernization and Regulatory Transparency (SMART) Act discussion draft unveiled by House Financial Services Committee Chairman Mike Oxley (R-Ohio) and Subcommittee Chairman Richard Baker (R-La.). The Oxley-Baker plan would institute necessary reforms without creating a new federal bureaucracy.

“Federal regulation is no panacea, and there is no reason to believe federal oversight would have caused a different result,” Soto testified. “In fact, there are numerous examples of where federal regulators, including those overseeing segments of the financial services world, have failed to adequately protect consumers. Scandals involving investment banks, mutual funds and the savings-and-loan industry all occurred within industries subject to federal regulation and, more recently, federal banking regulators have actively pursued the outright preemption of many state-enacted consumer-protection laws. This track record does not suggest that centralized federal oversight would do a better job of protecting consumers than state regulators, who possess decades of experience and insurance expertise.”

M e d i c a l M a l p r a c t i c e C r i s i s

The Medical Malpractice Crisis has received much attention from the media in Maryland. There have been discussions of special sessions, debates on cost-drivers and accounts of doctors preparing to strike and those preparing to leave their practices.

What hasn't been reported, however, is more important to our membership. IIAM has been informed that legislation will be introduced this session, which will cap agents commissions on medical malpractice insurance. The proposed caps are 5% for new business and 2.5% for renewal business. The drafter also wished to propose measures that would prohibit an agent from moving the doctor from one company to another for the higher commission.

This type of legislation can have far-reaching impact. Commissions are of a contractual nature, between the agent and the carrier. In my memory, there has never been an attempt to legislate contractual provisions, especially commissions. A measure like this, if passed, could set a dangerous precedent.

Our legislators must be contacted and must be informed. True, agents work on a commission basis, and this cut could do tremendous financial harm to many agencies that write medical malpractice. Let the legislators know: What are the functions of the independent agent? What does the agent bring to the table? We are not just the middle men many carriers, media and legislators would make us out to be. Our legislators must know the benefits of an independent agent and

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why so many doctors and other professionals chose to work with us.

Maryland is one of the few states that limit compensatory damages (\$500,000) in some form or another and also one of the few states that limit an attorney's contingency fee (actually doesn't limit, but provides for arbitration if a legal fee is in dispute). If this is the case, why are attorney's still receiving an average of 40% of a malpractice award and often additional funds for expenses? I have not seen where any legislator has proposed limiting attorney fees to, let's say 10%.

We need our membership to be proactive. We need you to write to your legislators, both house and senate and make them aware of your worth and the impact this decision could have on you. Remind them that you are a business person in the state of Maryland, paying taxes, employee benefits, etc.

Doctors in Maryland

are leaving their practices, they are cancelling elective surgeries. Health insurance costs in Maryland are on the rise. Employers are electing to eliminate health coverage as an employee benefit. I cannot believe that a legislator believes that this reduction in commission will solve (or even band-aid) a system that is bleeding to death. I would urge legislators to take a real good look at the true cost-drivers and attempt to effectively solve the crisis.

I urge our members to write to their delegates. Information, including addresses, emails, etc., may be found at our website at www.iiamd.org. Just go to the Legislative section and click state legislators.

Our lobbyist is also working on this issue and our national association has been informed.

Please keep the association informed of any changes or updates and we will do the same.



At the time Governor Ehrlich appointed me Maryland Insurance Commissioner, his direction was clear: We need to create a business environment in Maryland where we have vigorous consumer protection and vigorous competition. Governor Ehrlich and I both believe that these goals are not mutually exclusive.

A Message From the Commissioner

To accomplish this objective, we have established three global goals that we continually strive to accomplish.

First, we continually review Maryland's regulatory environment to find efficiencies that both protect consumers and appropriately reduce the cost and burden of regulation. This allows those we regulate to reallocate their resources to areas that provide the best return on their investment. Further, it allows the MIA to reallocate its resources to areas that serve to increase effectiveness on behalf of the citizens we protect.

Second, we constantly monitor the insurance marketplace in an effort to identify those markets in which we lack adequate competition, and look for business and regulatory or legislative recommendations to foster competition. In this manner, we can use competition to mitigate the dramatically increasing prices

and to provide more choices for consumers.

Third, we are working in collaboration with the Department of Business and Economic Development to recruit insurance carriers to do business in Maryland. Our efforts are playing an important role in Governor Ehrlich's efforts to promote economic growth and job creation across Maryland. Just look at the results: Companies that were in Maryland but had ceased writing new business have opened up and are once again accepting new risk. Additionally, several new companies have started operations.

While we still face many challenges and have much work left to do, I am proud of our significant progress to date. I am convinced that by working together we can meet our responsibilities to Maryland citizens.

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Best Says Rating Downgrades Slowed; Still Outpaced Upgrades Once Again

Rating downgrades in the property/casualty industry slowed in 2004 but continued to outpace upgrades for the fourth consecutive year, according to a special report issued by A.M. Best Co.

The basis for the majority of rating downgrades continues to be the adverse development of prior accident-year loss reserves, especially for commercial lines carriers that are exposed to longer-tail liability lines such as workers' compensation, general and product liability, and medical malpractice. In several cases, the magnitude of reserve charges led to rapid declines in capitalization and, in severe cases, rating downgrades.

Additionally, asbestos and environmental liabilities continued to develop unfavorably, driving sizable reserve additions. In most cases however, A&E charges did not

cause rating changes as A.M. Best had already considered sizable A&E deficiencies in its evaluation of capitalization. In many cases, capital declines resulting from reserve strengthening for A&E liabilities were replenished through capital market activities. On the personal lines side, rating upgrades outpaced downgrades as many insurers benefited from the hard market conditions and decreases in weather-related catastrophe events.

Rating activity during the 12-month period ended July 12, 2004, resulted in 1,733 rating actions: 70% affirmations, 27% rating changes (positive and negative) and 3% of companies placed under review. Rating downgrades, which accounted for approximately 7% of all rating activity, were impacted by reserve deficiencies and

rising loss-cost trends, which offset the favorable pricing environment in some sectors.

Rating upgrades represented approximately 4% of all rating actions over the period of this report. Primary drivers for financial strength rating upgrades were cases where rating units demonstrated strengthened or continued solid capitalization, supported by the consistent generation of operating earnings. Capitalization remains a key focal point during the rating process.

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Did you serve in the Military?

We need your assistance. We would like to determine how many of our agents and their family members served in the Armed Forces. Would you take a few minutes and complete the following and fax back to **Shelley at 410-766-0993**.

Name: _____

Branch: _____ Rank: _____

Term: _____ Unit: _____

Foreign Service: _____

Honors/Citations, etc: _____

Note anything you would like to share: _____



IIABA Policy Regarding Broker Placement Service Agreements

Adopted October 8, 2004

Insurance brokers have long played a critically important role in the local, regional, national, and international insurance marketplace. As intermediaries between customers and insurers, insurance brokers locate and secure appropriate insurance coverage for their clients, pursuant to agreements with those clients. Brokers use their professional experience and expertise to act in the best interest of their clients by identifying the available insurance coverage to fit the needs of those clients, which often are complex and sophisticated businesses in need of customized coverage. Brokers also work with their clients to evaluate the cost and terms of insurance coverage available to best match the clients' goals. To accomplish this responsibility, brokers typically maintain relationships with numerous insurers, enabling the brokers to access the broadest range of coverage options. Insurance brokers can be compensated for their services in a variety of ways, including through the payment by insurers of fees under placement service agreements.

A placement service agreement compensates a broker for placing a specified volume of named types of coverage with an insurer and varies from carrier to carrier and by type of business involved. These agreements are negotiated individually and involve business a broker has identified as desirable to an insurer, translating into advantages to the broker's clients, such as coverage stability, favorable pricing, and enhanced coverages.

Placement service agreements are permissible under the insurance laws of every state. It is a very common industry practice for brokers to disclose to their clients the possibility of such compensation. Such disclosures promote transparency, contribute to the trust between the broker and client, and ensure that clients are knowledgeable about their broker's compensation agreements.

Placement service agreements align the needs and interests of brokers with their clients, for the following reasons:

1. These arrangements can benefit insurance buyers because brokers can leverage their relationships with particular carriers on behalf of buyers to obtain the most favorable coverages and terms.
2. Competitive bidding of clients' complex insurance needs by brokers through multiple insurers provides assurance that clients' best interests are served.
3. Brokers work with risk managers and other sophisticated commercial insurance buyers who are informed about the existence of these agreements and understand that brokers are compensated in a variety of ways, as articulated by the brokers' disclosure.
4. These arrangements do not affect the cost of insurance to clients because they are not client-specific.
5. Clients' and brokers' interests are well-aligned when the totality of clients' needs are addressed, including finding the right market with the right coverages at the right price. A long-term win-win relationship demands that brokers serve the interests of their clients in order to retain their business.
6. A broker's clients may select other representation or a different channel of distribution from which to purchase insurance if they are dissatisfied with the broker's service, compensation arrangements, or for any other reason.
7. Placement service agreements are paid based on the overall relationship between a broker and insurer (including the services provided by the broker) and are not based on a specific insurance policy or client.

For many years, the insurance industry proactively has adhered to a series of effective business practices regarding the payment of fees by insurers to brokers. IIABA urges brokers with placement service agreements to conduct business consistent with these business practices, as follows:

- Brokers should disclose the existence of these arrangements to their clients prior to the placement of insurance coverage. This disclosure should describe the nature of such compensation agreements and advise clients that they can discuss the matter further and request additional information.
- Brokers should disclose the existence of placement service agreements in any written agreements they enter into with their clients.
- Brokers should include their compensation disclosure on their public websites, to the extent practicable.
- Brokers should be ready and willing to openly discuss and answer all questions that may arise from their clients concerning placement service agreements.
- Placement service agreements between insurers and insurance brokers should be in writing and agreed to by both parties.

LETTER TO INSUREDS-Disclosure of Fees!

S
a
m
p
l
e

[Insert Agency Name or Logo]

[Date]

[Client Name]

[Client Street Address]

[City, State Zip]

Dear [Client Name]:

Recent events involving investigations and lawsuits concerning alleged illegal activities by some insurance brokers have received extensive media attention. As a result, [Insert Agency Name] wants to address proactively any questions or concerns you may have about our business practices.

First, [Insert Agency Name] is very disturbed by the claims of illegal conduct stemming from the investigations, and we strongly believe that anyone proven guilty of such practices should be brought to justice. [Insert Agency Name] does not take its customers for granted. We know that you can obtain your insurance from other sources, and we work hard to earn your business. Your total satisfaction is our goal.

For you to be satisfied with [Insert Agency Name], we know you need to see and experience the value in what we do. Value means different things to different people. It can be based on many things, such as the price of insurance, financial strength of the insurance company, speed and quality of claims service, breadth of coverage, and other factors. And, depending on your needs and circumstances, the value proposition for you may change from one year to another.

One way [Insert Agency Name] tries to provide value, however you define it, is through the basic way we do business. A hallmark of independent insurance agents is that we have the ability to offer you a choice of insurance companies and policies. Based on the needs and desires you have, we seek to find you policy choices that provide you value.

To be able to offer you choices, [Insert Agency Name] maintains relationships with multiple insurance companies. We do this because one insurance company's policies cannot meet the needs and desires of all our customers—one size does not fit all. Each of those insurance companies pays [Insert Agency Name] fees based on business our customers have us place with it. We do not charge our customers any commissions or other fees for services we are compensated for by insurance companies.

If you have questions about any aspect of how [Insert Agency Name] does business, including how we are compensated, please let us know and we will happily discuss them with you.

We hope we say it often enough, but again, we thank you for your business.

Sincerely,

[Insert name of person signing the letter]

MVA Creates New eFR-19

MVA has created an eFR-19 Web application for insurance producers licensed to sell vehicle insurance by the Maryland Insurance Administration to submit insurance certifications for their policyholders electronically. You may access the application at www.marylandmva.com beginning November 1, 2004.

Each Maryland agent or producer licensed with the MVA must complete and submit a signed eFR-19 Remote Access Request Form and Security Advisory form. The forms may be downloaded from the MVA website, download

forms section, miscellaneous forms

(www.marylandmva.com/OnlineServ/DOCS/default.htm) or through our fax on demand system by calling 410-424-3050 and requesting catalog number 35. Please include your producer number issued by the MVA.

Producers must enter the vehicles owner's MVA insurance compliance case number, and title number of vehicle identification number. After accessing the case information, the producer must then enter the vehicle's policy information (similar to the information re-

quested on the current paper Maryland Insurance Certification, Form FR-19).

Please mail signed eFR-19 Remote Access Request forms and direct any questions to:

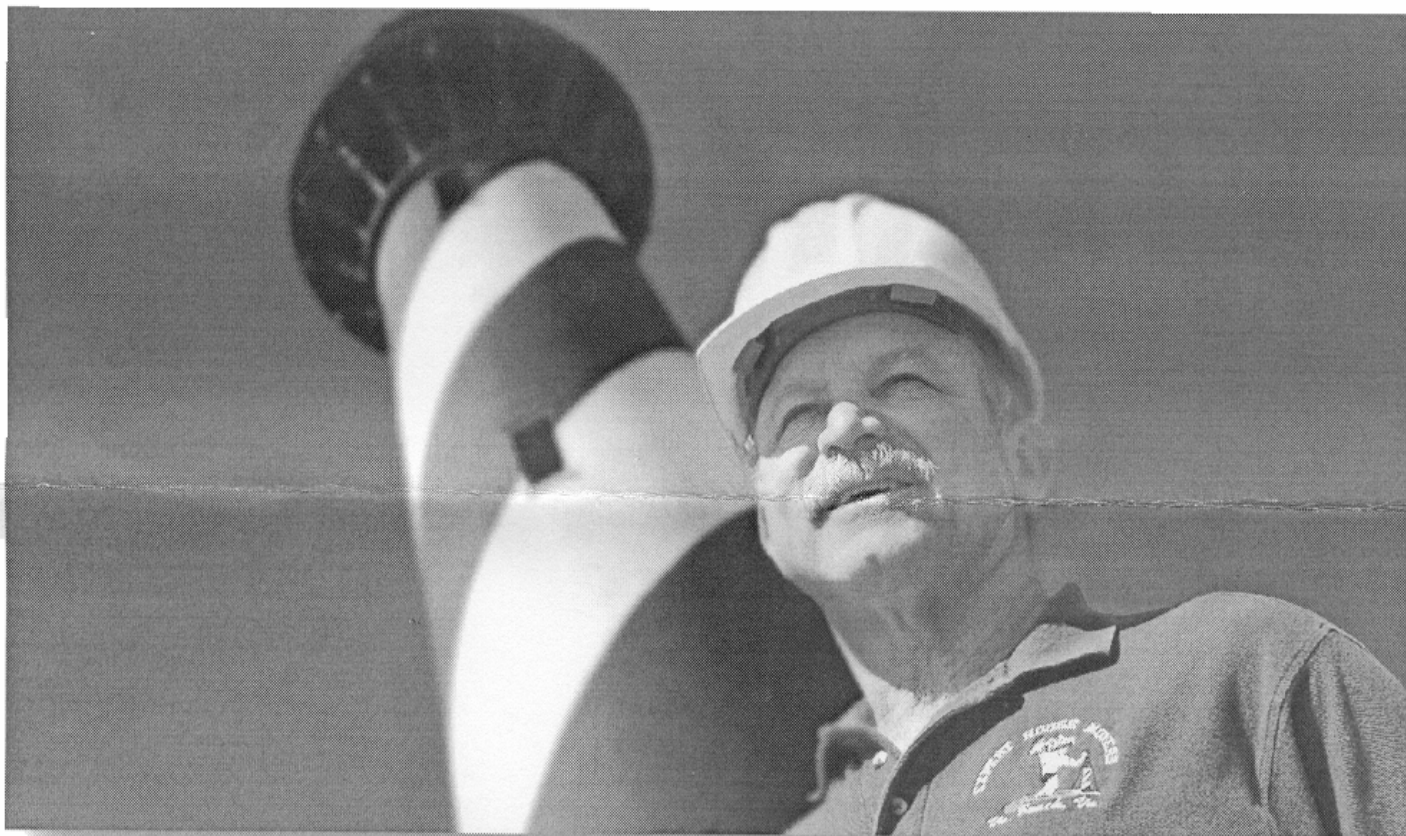
Jean Schaffner, ACIS Bus. Adm.

jschafner@mdot.state.md.us
MVA Insurance Compliance, Rm. 140
6601 Ritchie Highway
Glen Burnie, MD. 21062

The MVA will notify you via email with your eFR-19 access information when it becomes available.

« IWIF warned us about
heavy lifting. That's when we told them
about the 4,800-ton lighthouse. »

— Jerry Matyiko
President, *Expert House Movers*



CLIENT: Expert House Movers

CHALLENGE: Moving heavy structures safely

SOLUTION: Minimize hazards before moving an inch

While most movers transport a home's furnishings, Expert House Movers of Salisbury, Maryland

actually moves houses. Sometimes, they're even asked to perform much larger feats. Four times they have moved lighthouses to new locations, the most notable being the Cape Hatteras Lighthouse in North Carolina. Not surprisingly, their business can't move forward without solid workers' compensation insurance.

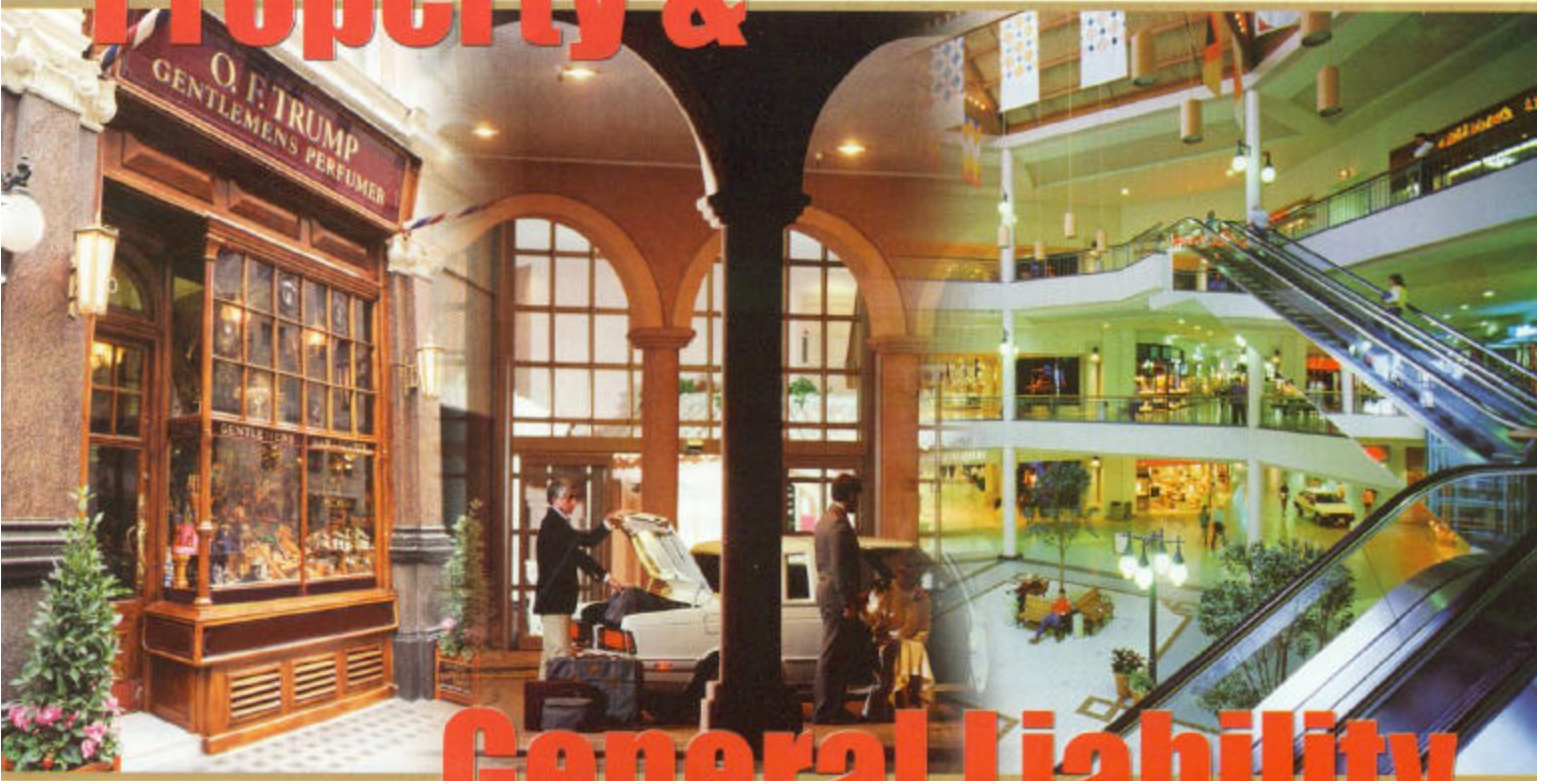
Since 1978, Expert House Movers has worked with IWIF to provide safe work practices, both for employees and contractors. As a result, the company has not filed a claim in more than seven years. "Needless to say, moving lighthouses has its challenges," said Jerry Matyiko, President. "Thanks in part to IWIF, working hazards is not one of them." A focus on safety is one reason why Expert House Movers and more than a third of Maryland businesses rely on IWIF for workers' compensation coverage. To learn more, **contact your agent**, call 1.800.264.IWIF or visit us at iwif.com



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