

The Insurance Library Association of Boston
Saval Insurance Education Center
156 State Street
Boston, Massachusetts 02109
Telephone 617-227-2087 Fax 617-723-8524
www.insurancelibrary.org

Newsletter

Volume XIV, Number 3: Summer, 2012

It is both my honor and pleasure to join the Insurance Library Association of Boston as your Executive Director. We are in a time of great opportunity to enhance our value to you as our members, the insurance community and all of the customers we serve, and look forward to expanding our outreach within our great industry.

Please join us at one or both of our upcoming events, or give us a call or send a note with your questions or suggestions. To reach me, please write Ebarnett@insurancelibrary.org, or call me at the Library. I look forward to hearing from you!

Ellen Barnett, CPCU, AIC, Executive Director, Insurance Library Association of Boston

Please Join Us...

We at the Insurance Library are pleased to extend our invitation to two events and hope that you will be able to join us at both!

Education Fair

Please reserve Thursday, August 23rd, on your calendar to attend the second annual Education Fair here at 156 State Street. It will offer the chance to speak one-on-one with instructors and librarians, partake of refreshments, and have your name entered in drawings for prizes.

The Fair itself, which begins at 3:00 PM, will be preceded by two educational sessions.

The morning session, which meets from 9:00 AM to 12:00 noon, will focus on “*Insurance Fraud and Its Impact on Agency E&O*”. 3 Continuing Education Credits apply in MA and NH.

The afternoon session, scheduled for 12:30 to 3:30 PM, addresses the topic of “*EPL [Employment Practices Liability] in a Nutshell*”. 3 Continuing Education Credits apply in MA and NH

For complete information about the classes, and to register for them, please visit:

http://www.insurancelibrary.org/Education_Fair.htm

***Insurance Professional of the Year
2012***

We are very proud to announce that Hope Aldrich, President and CEO of Eastern Insurance, will accept the 2012 Insurance Professional of the Year Award, joining an illustrious roster of previous award winners. For more about the award, as well as the current and past recipients, see the Library’s website at http://www.insurancelibrary.org/awards/Insurance_professional_of_the_year/current_insurance_professional_winner.htm

You can also reserve tables and seats through the website.

The award ceremony will take place on Friday, October 19th, beginning at 11:00 AM, at the Boston Park Plaza Hotel. Please note that this is a different venue from prior years.



***Hope A.
Aldrich, the
2012 Insurance
Library
Association of
Boston
Insurance
Professional of
the Year.***

Annual Fund 2011-2012

We are extremely grateful to the 119 companies and individuals who contributed to the Insurance Library's 2011-2012 Annual Fund effort, which garnered a total of \$81,557 as of June 30, 2012. It is only through such generous support throughout the last 125 years that the Association has been empowered to realize the goals of the Library founders in 1887. Here are those who supported this year's effort:

Platinum Donors (\$5000 or more)

Arbella Insurance Group

Gold Donors (\$2500-\$4900)

Aon Risk Services

Eastern Bank & Eastern Insurance

Malecki Deimling Nielander & Associates, LLC

Massachusetts Risk & Insurance Management Society

Monitor Liability Managers, LLC

Norfolk & Dedham Group

Savings Bank Life Insurance of MA

William Gallagher Associates

Silver Donors (\$1000-\$2499)

Nancy D. Adams

AIG Matching Gifts Program

Andover Companies

Atlantic Charter Insurance Company

Central Mutual Insurance Company

Coverys

H.R. Hatch Insurance Agency

Donald C. Hillman

Interisk Limited

LeclairRyan

Lexington Insurance Company

Liberty Mutual

Massachusetts Property Insurance

Underwriting Association

Mintz, Levin, Cohn Ferris, Glovsky &

Popeo, P.C.

Nancy Z. Bender Insurance Agency

The Stephen J. Paris Family

Providence Mutual Fire Insurance Company

Quincy Mutual Fire Insurance

Quinn Group Insurance Agency, Inc.

Robert Hughes Associates, Inc.

Safety Insurance Company

J. Deane Somerville

USI Insurance Services of New England

Bronze Donors (\$500-\$999)

A.I.M. Mutual Insurance Companies

Allied World Assurance Company

John Bogardus

Chubb & Son

John B. Conners

Effective Risk Management

Guy Carpenter & Company

Knapp Schenck Insurance Services

Massachusetts Association of Insurance Agents

Massachusetts Insurance Federation

Melick, Porter & Shea, LLP

Northstar Insurance Services

PricewaterhouseCoopers LLP

Risk Management Foundation of the Harvard Medical Institutions, Inc.

Sprague Engineering, Risk Management Department

Swerling Milton Winnick Public Adjusters, Inc.

Thomas Black Auto Insurance Agency

Vermont Mutual Insurance Company

Friends of the Library (Any Amount)

A&K Fowler Insurance Agency

Acadia Insurance

A.E. Barnes & Company Insurance Agency, Inc.

AgencyChecklists.com

Andrew Aloisi, Aloisi & Aloisi

Appleby & Wyman Insurance Agency

Berman Adjusters, Inc.

Paul F. Amoruso

Benson Young & Downs Insurance Agency

Keith H. Bowden

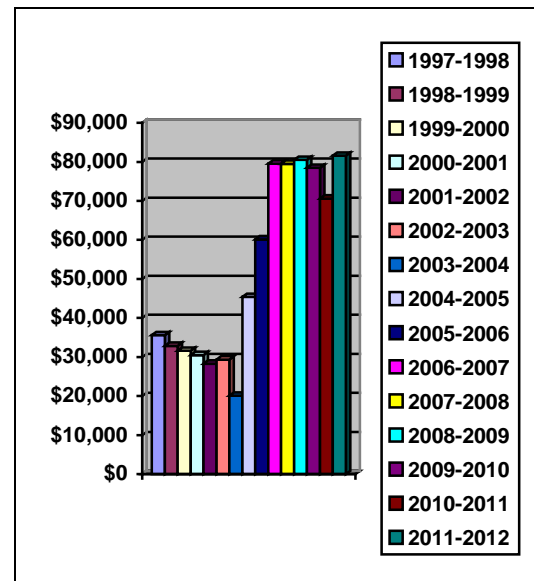
Friends of the Library (Any Amount, continued)

*James D. Boyce, Jr.
Richard W. Brewer
Burgin Platner Hurley Insurance Agency
Burke Insurance Agency
Burl Daniel Associates
Cabot Risk Strategies
Cleary Insurance, Inc.
Fred R. Coryell
Creative Risk Concepts International
CWCcapital, LLC
Leonard and Carla Degnan
Deland Gibson Insurance Associates
Ronald Demerjian
Durcan-Cuddy & William MacKinnon
Insurance Agencies
Dwight Rudd & Company
E.W. Siver Insurance Consultants
Eastern Adjustment Company, Inc.
Eastern States Insurance
Alexander Farley
Richard Forsley
Francis J. LaRovere Insurance Agency
Gilbert & Renton LLC
Martin Greco
Green Insurance Exchange
Gregg L. Hanson
Guaranty Fund Management Services
Michael J. Hallion
Harriet Hoffmann
I.A.G., Ltd.
Karl A. Bright Insurance Agency
Edward S. Katersky
Kevin F. Donoghue & Associates
Koundakjian & Company, PV
Librx
Marketing Associates Insurance Agency
Matson, Driscoll & Damico, CPA
Massachusetts Society of Licensed
Insurance Advisers
McWalter-Volunteer Insurance Agency
Murphy Insurance Group
National Association of Mutual
Insurance Companies
Paul Oberlander*

*John E. Osmer
Page & Lugton Insurance Agency
Property Insurance Plans Service Office
Quaker Agency of Massachusetts, Inc.
Risk Resources
Risman Insurance Agency
RLA Insurance Intermediaries, LLC
Soucy Insurance Agency
Thomas F. Coughlin Insurance Agency
TLJ Partners
Tobe Gerard Insurance, LLC
T.R. Michaels Claim Consulting, LLC
Tarpey Insurance Group, Inc.
Barbara Thornton
Bernard A. Torri
Wedgwood-Crane & Connolly Insurance
Agency*

If anyone has been inadvertently omitted from this list, we apologize profusely and will make special mention of you in the next newsletter!

So here's how the results look when charted, from inception of the Annual Fund in 1997 (far-left column) to date:



Thank you for making these results possible: we are very grateful to all of our Annual Fund supporters!



The Insurance Library Association of Boston headquarters at 156 State Street in Boston is of turn-of-the-century (the 19th century, that is!) vintage and is located directly across State Street from the Custom House. Quincy Market and Faneuil Hall are located behind us. And for those of you really “in the know” about this part of town, the Black Rose is next door.

The Library occupies the basement, street level, and second floor of the structure, and we share common areas with our fellow condominium owners on the third, fourth, and fifth floors. Those common areas include the building façade, which recently benefited from repair work to the structure as well as cosmetic improvements. We hope that you can see the improvement!

Questions from This Quarter (and What We Found for Answers)

Q: I am not having any fun today, and I might be a little bit cranky, as I am in the process of doing preparation for a periodic routine colorectal screening “procedure” tomorrow. I checked to be sure that my health insurance will cover it, but I may soon be taking a new job and would like to

be sure that future screenings will be covered by any new plan under which I become insured. Is this a benefit that all plans in Massachusetts must provide?

A: While the advisability of establishing such a mandate in Massachusetts has been formally discussed and reviewed (see <http://www.mass.gov/eohhs/docs/dhcfp/r/pubs/10/colorectal-cancer-screenings-mb-report.pdf>), such a mandate is not currently in place, so it certainly would be advisable to check with any new plan early-on. For Internet links to three other most helpful relevant websites, just ask us (you can contact us to do that through our website at www.insurancelibrary.org).

Q: I am an insurance agent, and the vast majority of my customers receive invoices for their coverage directly from the insurance companies who issued their policies. However, as a favor to a friend, and with the consent of the insurer, I agreed that the premiums for two rather substantial policies could be paid to me, and that I would then remit the money to the insurance company that issued those policies. Now my “friend” is cancelling one of the policies and demanding to receive all of the return premium due on it, even though he still owes me money for the other policy. Am I entitled to keep enough of that return premium so that I’m not paying his premium for him?

A: Section 187B of Massachusetts General Law Chapter 175 reads, in part:

An insurance agent may offset funds due an insured for return premiums on any policy against amounts due him from the same insured for any due and unpaid premiums on any other policy issued by the same insurer. An insurer may pay return premiums to any agent for such purpose. An insurer whose return premiums are used by an insurance agent to offset funds due him shall be held to have discharged its obligations to its insured for such return premiums

The agent said that they would prepare to coordinate this process with the underwriter.