



**THE INSURANCE LIBRARY
ASSOCIATION OF BOSTON**
Saval Insurance Education Center



RECORD TURNOUT FOR THE 15TH ANNIVERSARY!



Nancy Adams President of The Insurance Library Association of Boston Board of Trustees presents the 2016 Insurance Professional of the Year Award to Charles Brophy, CEO & President of HUB International New England

In case you missed it, this year's event has already been covered quite well by [Agency Checklists](#) and [The Standard](#). You should also check out the [Agency Checklists](#) interview with Charles Brophy.

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ANNUAL MEMBERS MEETING

To Members:

In accordance with Article V of the by-laws, as adopted at the Annual Meeting of the Association held November 21, 1985 and in compliance with a date and place designated by the Trustees, notice is hereby given that the Annual Meeting of the Association will be held at The Insurance Library Association of Boston building at 156 State Street, Boston, Massachusetts on **Monday, November 7, 2016 at 8:30AM.**

The order of business will be:

- Calling of the roll
- Reading of the record of the previous meeting
- Reports of officers and committees
- Unfinished business
- New business
- Election of Officers and Trustees
- Adjournment

If you plan to come for breakfast (8:00 AM) and the meeting (8:30 AM), [please email](#) indicating such.

You may attend as an individual member of The Library Association of as the representative of your member company or firm.

If you cannot attend the meeting, please complete and return [the proxy form](#) which should automatically download when you click the link. If you're having trouble opening the proxy form, please [email](#) and we can forward you a copy.

We urge members to attend the meeting as it is a good way to hear about what work has gone on at The Library for the past year. Often new continuing education courses and notable events are highlighted at the meeting, as well as an overview of the organizations financials. The breakfast is a great opportunity to meet and mingle with the Trustees.

INSURANCE PROFESSIONAL OF THE YEAR , *Continued*

We don't have much to add to their thorough coverage, but we do want to want to congratulate Charley Brophy once more for this much deserved honor. In case you missed the official Letter of Congratulations published in *The Standard* on October 7, 2016, you can [see a copy here](#).

We also want to take a moment to thank all of you who have made this event the success it has been for the last 15 years!



This year we were so close to being completely overbooked that we had tables in the rafters (okay, the balconies, but still); that's amazing! The impressive turnout is just one example of the incredible support each of you has shown to our event and to The Library as a whole. It is this level of devotion that makes us say, that this event represents the very best of our industry!

HOLIDAY PARTY



Don't forget to mark your calendar for our annual Holiday Party which will take place on **Tuesday, December 13, 2016 from 4:00-6:00PM**. We will send a link out next month where you can register to attend (we encourage you to invite friends!). In case you missed last year's you can catch up on the fun by seeing the [Agency Checklists article](#) on that event.

QUESTIONS & ANSWERS

Below are some questions we've received in the last few months, we thought they might be of interest to some of our readers as well! Please note that we are not a legal authority and all of the answers provided are for informational purposes only, you should look at the actual source itself, not just our answer.

Q: I heard from someone that with Obamacare you no longer have to meet the family maximum out of pocket on health insurance to stop paying out of pocket is this true or just an urban myth?

(Questions and Answers continued page 4)

WE WANT YOU!



The Library is continually on the hunt for good instructors. If you have strong communication and presentation skills as well as technical expertise and experience in the insurance industry, and you are interested in teaching please contact our Executive Director, Glenn Cryan at: gcryan@insurancelibrary.org

Speaking of classes, we still have space in the following upcoming classes:

[ARM56, Risk Financing \(1Day\)](#)
[Introduction to Captive Insurance](#)
[CPCU 520, Insurance Operations \(2 Day\)](#)
[Negotiation Skills Seminar](#)
[Massachusetts Commercial Automobile Insurance](#)
[Insurance 101: An Introduction to Insurance](#)

As always, if you have any questions about public classes or about setting up an on-site class at your offices, as well as suggestions on topics you'd like to see covered, please [contact us!](#)

QUESTIONS & ANSWERS, *Continued*

A: What you were told was true, but it requires a little bit of clarification. All non-grandfathered health insurance programs which renew in 2016 must limit out of pocket costs to consumers to \$6,850 per plan year regardless of whether the individual is on an individual health plan or on a family plan. This means that while the family plan's out of pocket limit might be higher, individuals no longer need to meet the higher family limit before a particular individual can stop paying out of pocket -- they must only meet the individual limit of \$6,850. For more explanation and some examples, you can visit the [Department of Labor's FAQ](#) on the change or the definition of out of pocket maximum on [Healthcare.gov](#).

Q: *What is the difference between Self-Insurance and Captive Insurance?*

A: It's sort of a fingers and thumb situation. All captive insurance companies are a type of self-insurance. At the basic level self-insurance is a specific fund a company sets aside (often the money they would pay in insurance premiums) to be used to cover payments of losses. It is different from non-insurance or payments of deductibles because the funds are intentionally set aside to cover specific risks (health insurance, liability insurance etc.) and there is a formal plan for paying losses. Self-Insurance gives the company flexibility in investing the money and can sometimes reduce expenses for them.

Captive Insurance is an actual insurance company owned by one or more non-insurance entities. It is not just funds in an account set aside for losses. The captive insurance company's primary purpose is to finance the risks of the owners or participants. Captive insurance companies do have to follow insurance regulations and statutes like a regular insurance company, though often they have slightly different requirements.

If you'd like more information on the topic, we have several books in our collection on captive Insurance and we have a class THIS FRIDAY, which might be of interest. To find out more about [Introduction to Captive Insurance](#), you can visit our [website](#).

Q: *I am on the board of my daughter's pre-school. Like all schools, we're always looking to cut costs where we can so we can spend more money on the students. When we got our insurance renewal it included Hired Non-owned Auto insurance. There is no busing of students and when they go on field trips, which are rare, they are in parents' cars. Shouldn't the parents' insurance cover any accident ?*

A: The Hired, Non-Owned auto coverage should be perfect for the scenario described. This [Property Casualty 360](#) article describes some of the scenarios where this insurance might be critical. We also provided the patron with an excerpt of a *Risk Report* article which discusses Hired & Nonowned Auto as part of "Casualty Insurance Gaps to Avoid."

We did suggest that the patron confirm with their producer that the insurance would cover volunteers who were driving as well as employees, but the bottom line is this is definitely a coverage to keep. If someone tries to sue the school for an accident that occurs while in a parent's car on a school field trip, the insurance should step in. It also usually covers claims when the parent's insurance might have insufficient limits.