Main Street Industry News

INSIDE

Cover Photo Credit:
Carl Wycoff,Polk, Iowa

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Did you know?

Did you know that PIA's company council, The PIA Partnership, has conducted nationwide research about the insurance buying preferences of small business owners?

The research is encouraging because it found that small business owners strongly prefer independent insurance agents as they make choices in today's online world.

However, the results also serve as a wake-up call that agents must take steps to continue to demonstrate their value and also be more engaged online.

PIA and the companies belonging to The PIA Partnership have created a public website that helps agents understand PIA's findings.

PIA members also have access to a private website containing a series of strategies and tools to help them stay ahead of online competition in commercial lines.

To access the newest PIA Partnership project, ***Small Business Insurance & The Internet — The Voice of the Commercial Lines Customer***, visit us at ***www.pianet.com/voiceoftheclcustomer***.

If you are not a PIA member and want to access all of the tools available through this program, contact us for a membership application or visit us online at ***www.pianet.com/joinpia***.

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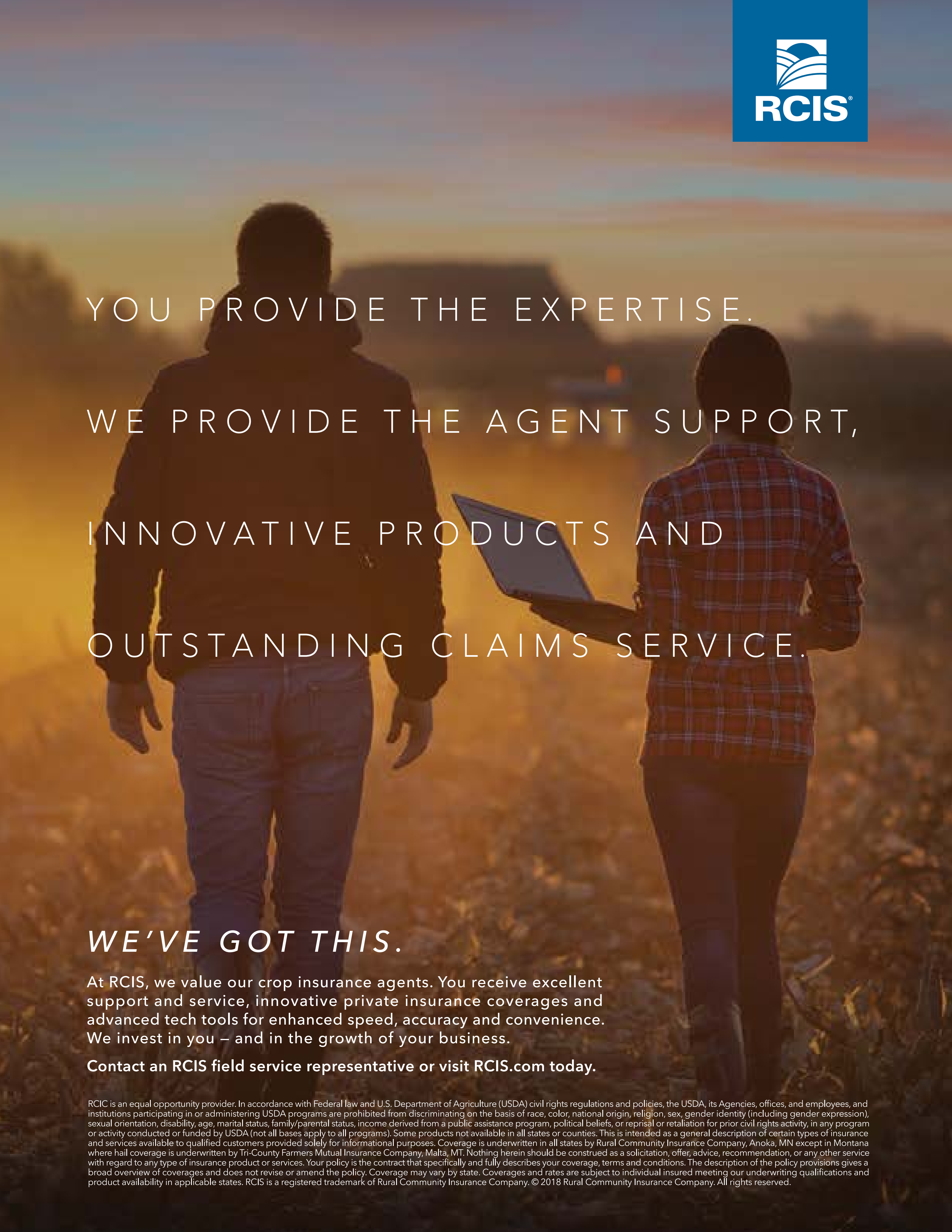
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Main Street INDUSTRY NEWS

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PROTECTING YOUR AGENCY FROM PHISHING

Cyber attacks continue to evolve. These days there are so many different ways your company can get hammered that it's impossible to keep up. Specialty insurer Beazley did a study and found attacks on email accounts continues to be one of most popular.

Organizations using Office 365 have been the hardest — but not only — system hit. In the second quarter Beazley Breach Response (BBR) Services found email compromise accounted for 23% of the cyber incidents reported. Those attacks were equally distributed among a number of industry sectors.

What makes email so popular says Katherine Keefe, head of BBR Services is efficiency. All a hacker has to do is compromise the email account of one employee and it can gain access to the entire organization. It can also lead to inroads into other businesses because of how emails are exchanged.

She says easily preventable attacks can be devastating and costs can top $2 million for some businesses.

As for Office 365, the Beazley experts say disabling third-party applications with access to the application can reduce attacks. The most popular inroad is PowerShell.

"Business email compromise attacks are among the more expensive data breaches we see. Years of emails often need to be combed through to identify personally identifiable information or protected health information that has been compromised. In the majority of cases, multiple inboxes are compromised," Keefe said.

The July edition of Beazley Breach Insights says these are the current trends:

AAA SURVEY	
Hack or Malware	39%
Accidental disclosure	22%
Social engineering	10%
Insider	10%
Portable device	6%
Physical loss / non-electronic record	5%
Payment card fraud	1%
Unknown / other	7%

Source: Insurance Journal

CANNABIS INSURANCE
A PRODUCT WITH PLENTY OF PITFALLS

Patrick McManamon is the founder and CEO of Cannasure Insurance Services. In an interview with ***Insurance Business America*** he said with legalization has come more interest from business owners for insurance. “California, for us, has always been an important state, but — we’re usually lagging behind in other states — now California probably accounts for more than a third of monthly submissions that we get.”

Right now there is a lot of underinsurance for those getting the insurance.

“I think it’s [the insurance market] grown rapidly in probably the last two years or so, much more so than it was in 2007 when we started. We’re seeing a few more markets come into play, but they’re still picking and choosing. They’re not offering total comprehensive coverage all across the board,” he noted.

And that — McManamon said — is a problem. “You can have some that will not provide any coverage for vape pens or even potentially the effects of marijuana from a product liability standpoint. Others are going to have some potential exclusions related to pesticides or fertilizer or any other type of issue like that, so you just have to really look at each one and examine each one carefully,” he added.

Cannabis insurers are struggling right along with those they insure.

“We just got non-renewed for our E&O insurance because of the operations of the industry that we’re in, so that was a new, interesting one for me,” he said.

The bottom-line for the line of insurance? McManamon said it is going to require patience and perseverance.

He said, “It takes a long time — it’s still obviously very, very early — [and] a lot of education. The market is changing, the products are new. It seems on a daily or weekly basis, you have a new product. Roll up your sleeves and understand this market because it is moving so fast and it’s dynamic.”

Source: Insurance Business America

Agent Sues Nationwide

Business Model at Issue

Nationwide has announced a new business model. It is moving most of its 2,000 agents from the captive status to independent agents. One Virginia agent — Patrick Potter — has filed suit to prevent the company from going that direction.

His concern is the loss of retirement benefits and that Nationwide agents may be forced to pay just to maintain a relationship with the company.

Potter's suit says Nationwide kept its captive agents through an agreement that deferred some compensation and put it into a retirement plan. It only allows access upon retirement and at certain tenure levels. Potter planned on staying on the plan until age 65 as per an agreement set up by the company in 2014 when it changed retirement plans.

He contends with the shift to independent agents Nationwide has ended the deferred compensation plan. Potter wants it reinstated. At the same time, Potter said he's being forced to sign one of the company's new contracts or he'll be removed from the extended earnings program that gives agents compensation for renewing policies.

Nationwide's Eric Hardgrove responded to the complaint. He said, "We are disappointed by this lawsuit. It misconstrues key facts and contractual provisions. Nationwide has followed the contracts and plans to defend these changes."

The suit — Hardgrove noted — missed the point of the changes Nationwide is implementing.

"As we transition out of the exclusive agency model, agents will have an opportunity to acquire the book of business that Nationwide currently owns, including options where there is no payment to Nationwide. Transitioning completely to an independent agency channel allows agents to still leverage Nationwide's brand and strong product offerings, while taking ownership of the books of business," he said.

Nationwide's plan is to have the distribution model completely changed by July of 2020. The company says the change will give customers more choice and the company "clearer" overheads. As noted earlier, the company has 2,000 agents that are captive and works with 10,000 others who are independent.

Source: Insurance Business America

TAXES, PASS THROUGH BUSINESSES, PIA NATIONAL & MORE

In a major win for small-business insurance agencies and brokerages, the proposed regulations issued August 8th by the U.S. Treasury and the Internal Revenue Service (IRS) specifically state that "insurance agents and brokers" are not excluded from taking the 20% pass-through tax deduction that was passed as part of the tax reform legislation signed into law late last year.

Many members of the National Association of Professional Insurance Agents (PIA) own independent insurance agencies organized as sole proprietorships, partnerships, or Subchapter S corporations. Such small businesses do not pay corporate income tax. Instead, their income "passes through" the firm and appears directly on their owners' individual tax returns, where it is taxed as normal income.

The 20% deduction — subject to other limitations imposed by law or regulation — will lower the tax bills of these individuals.

PIA National Executive Vice President & CEO Mike Becker noted Treasury's proposed regulations explicitly specify that insurance agents and brokers are not barred from taking the deduction.

"PIA has been aggressively advocating for this tax relief for pass-through entities since passage of the tax reform law (P.L. 115-141) last December, on behalf of PIA members. We advocated for the language that was ultimately adopted by Treasury and the IRS in their proposal," Becker said.

Lauren Pachman, Esq. is PIA's counsel and director of regulatory affairs. "PIA was gratified to see the proposed Treasury regulation explicitly excludes insurance agents and brokers from the category of businesses that are not permitted to take the 20% pass-through deduction. It's a good day for small-business insurance agencies, whose businesses will be taxed the way pass-through entities were intended to be by Congress," he said.

Insurers might not do so well. The IRS has ruled that companies have to include their aggregate foreign cash position when calculating their one time transition tax from foreign source earnings. That's the tax imposed on them when they bring their foreign cash back to U.S. soil.

The cuts passed by Congress last year treat untaxed foreign earnings as repatriated and puts a 15.5% tax on that cash or cash equivalents. An 8% tax is added to the rest of the earnings. The transition tax — most of the time — can be paid off in installments over an eight year period.

That could impact insurers.

Treasury Secretary Steven Mnuchin said, "The Tax Cuts and Jobs Act creates a historic opportunity for American companies to bring capital back home from overseas to invest in our domestic economy and create jobs for hardworking Americans. Our administration's policies are focused on creating a more competitive system for business, which has already led to greater economic and wage growth."

The online publication The Hill did an analysis of the new Treasury guidelines. Like PIA National, the publication said the pass-through businesses will like the new rules.

Owners of multiple related pass-throughs will be especially pleased. It's not uncommon for many pass-through businesses to have owners who have multiple businesses. They'll want to aggregate them.

The guidance allows for aggregation.

Some of the rest of the nation's businesses will fare well and some won't.

The Treasury guidelines say real estate — considering the president's former profession you can now hear those on the left groaning and see them pointing fingers — is the big winner. High earners in brokerage firms don't do that well but agents and brokers aren't included in those restrictions.

OTHER SO-CALLED WINNERS

- Bankers
- Chefs
- Web designers
- Electricians
- Plumbers

THE BIG LOSERS

Lawyers and patient-seeing doctors are considered service businesses and the high-income owners of those businesses do not qualify for the deduction. Some in those two businesses were looking to get the pass-through deduction but that's not going to happen.

OTHERS

- Lobbyists
- Employees wanting to be independent contractors

You can read all of the details in The Hill article.

Sources: PIA National, Insurance Business America, The Hill

What's that Smell?

Safeco Sued Over Skunk Attack

Safeco won't comment because it is an ongoing case. However, you have to know the insurer thinks the whole business stinks, and it is the business of stinking, and what stunk that led to the lawsuit.

Here's what happened.

Katherine Schaeffer said a skunk sneaked into her house in the middle of the night September a year ago. Her dog and the creature tangled. The dog got itself sprayed and that spray ended up permeating her residence.

Schaeffer believes the skunk ruined possessions valued at $112,000. Plus, she wants Safeco to cough up $38,000 for "other costs" that include cleaning the home and the living expenses of having to live elsewhere while the mess was remediated.
Safeco — she says — has only given her $2,000.

Taylor Scott is her attorney. He says a big part of Schaeffer's problem is that she's been unable to fully explain her stance on the claim to Safeco's adjusters in Chicago. Scott said even with repeated treatments not much in the home could be salvaged.

He said he even told Safeco's adjusters he'd send the comforter off her bed so they could smell it for themselves. They — of course — declined. "You can't take a picture of stink," he said. "You've got to be there with your own nose."

Worse, he said Schaeffer and her dog both smelled of skunk for days after. "Going in public was very

embarrassing as heads turned, noses were fanned and people quickly moved away," the attorney added.

Scott argues that her homeowners policy had a special personal property rider that ought to cover the expenses. Schaeffer said she paid an extra $50 per year for the rider.

Sources: OregonLive.com, Insurance Business America

Photo Credit: USFWS Mountain-Prairie

DILEMMA

HOMEOWNERS UNDERSTANDING INSURANCE

Insurance.com surveyed 1,000 homeowners on homeowners insurance. Over half of them don't understand their policies — at all.

How bad is it? Bad. This sums up the study:

- 84% of homeowners think you pay a deductible when you file liability claim
- 48% don't understand what liability home insurance covers
- 24% don't know how much liability insurance they have
- 33% don't compare rates to make sure they're getting the best deal
- 25% say they've never read their policy

That — of course — could leave them vulnerable and underinsured.

Worse again. Too many don't comprehend or are confused about parts of the home insurance policy:

- Just half — 52% — know what liability insurance covers
- 20% think liability covers damage to the home
- Just under 20% say it covers injuries for themselves and their families

Not a surprise:

- Women are more likely to understand liability insurance than men
- The figure is 55% to 49%
- Just 44% of those 25 and 34 will know anything about homeowners
- Over half of those in the other age groups had the right answer
- 85% of those over 65 understand liability insurance

That said, we go back to the opening statement:

- 84% incorrectly think a deductible must be paid on a liability claim
- Just 16% — correctly — know you don't

Then there's the medical part of liability insurance:

- 75% don't understand how medical payment coverage differs from liability
- 25% correctly know the payments cover up to a set amount for those injured in a home regardless of who is at fault
- 20% say they don't know the answer at all
- 20% believe it is only for medical bills for them and their family

And — again — women were more likely than men to understand medical payments:

- 28% of women answered correctly
- 22% of men answered correctly
- Replacement cost — another mystery to homeowners:
- 52% understand replacement cost repairs damage to the home or replaces it at current prices
- 33% think it applies only to personal items that are damaged or stolen and they are paid for after depreciation
- 41% correctly know it's the total replacement cost of the home
- 24% say it is the amount it will cost to rebuild a home with the same materials used in its construction
- 23% think it is the market value of the home
- 12% say they have no clue

As for personal property coverage:

- 60% know a homeowners policy replace

personal possessions up to a certain limit
- 29% think it replaces all items in a home
- 7% think it replaces trees and landscaping
- 4% think it just covers valuable items like jewelry, antiques or art

Flood insurance is another critical area of misunderstanding:
- 66% know home insurance doesn't cover flood damage from groundwater
- 70% of women know that
- 80% of people 45 to 54 know that
- 80% of people 55 to 64 know that
- Less than half of those 25 to 34 know flood insurance isn't part of homeowners

Credit scoring is one area people are informed on and 88% know credit history can influence the rate paid for homeowners insurance.
Letting insurers know:
- 87% will notify the insurance company about an addition that adds value to the home
- 67% will notify the insurance company about a renovation project that doesn't increase the footprint but that increase the home's value

When it comes to telling the insurance company about increased risk:
- 31% who add things like a pool or a trampoline don't mention it
- 52% who add a dog to the family don't mention it

Last — comparing rates:
- 33% of homeowners don't compare rates to get the best deal
- 39% of women don't and 24% of men don't
- 27% — 32% of men — compare rates when the policy is up
- 39% say they compare rates every two or three years

Source: insurance.com

FLOOD INSURANCE PROGRAM

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THE HARTFORD

Business Insurance
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Wildfire

The Importance of Insuring to Value

The California wildfires — and those of other nine states in the PIA Western Alliance — have emphasized the need for agents and insurers to make sure the policies of our clients insure the home or business to value.

Here's why. Whether you believe in global warming or not, no one disputes that warmer temperatures mean more fires. Or so says Canada's University of Alberta fire scientist Mike Flannigan. The fact is, "Hotter, drier weather means our fuels are drier, so it's easier for fires to start and spread and burn more intensely," he said.

Fannigan noted fires in the last 35-years have doubled the amount of land destroyed. That's because the fuel that fans them has increased. That's drier trees, brush and plants.

"The warmer it is, the more fire we see," he added.

Flannigan pointed out that the five hottest April to Septembers in the states in the West have burned an average of 13,500 square miles. That's three-times what was seen in the coldest April to Septembers.

He got that data from the National Interagency Fire Center (NIFC) and the National Oceanic and Atmospheric Administration (NOAA). Tim Brown of NOAA says fuel moisture levels — those drier trees, brush and plants — is now sitting at close to record levels in California and Oregon.

Here's an odd statistic. Randy Eardley of the NIFC said we aren't seeing more wildfires. What we're seeing is more area being consumed by those incidents. "The year 2000 seemed to be some kind of turning point," he said and noted from 1983 to 1999 fire acreage consumption didn't go over 10,000 square miles in a year. Since 1999 we've seen more than 10,000 square miles burned 10 times including 2015 and 2017 when more than 15,000 square miles were destroyed.

It also happened in 2006.

This leads us to insurance. While his advice is important for all states, Guy Kopperud of CoreLogic used California as an example. Pointing to the homes destroyed in the state's wine country last year, Kopperud said finding enough contractors to do the job is almost impossible. Add to that California's rigid licensing requirements and it's tough to get the job done.

That means by the time a home or business owner can find someone to rebuild they may not be covered.

"The frightening part is that if we don't get a large percentage of those homes approved, find contractors, and break ground in the next three, four, or five months, what that means is that they're going to run out of time for the homeowners who are paying rent, which is covered through their policy," Kopperud said.

That — again — leads to the importance of carriers, agents and the insured to communicate and determine the actual value of a property so it has the proper insurance. This applies to all of the states in the West, most of whom are on fire.

"We try to impress upon our insurance carriers, our clients and our industry in general how important insuring to value is," Kopperud concluded.

That leads to a whole other set of problems. California Insurance Commissioner Dave Jones and his department say the plethora of wildfires in the state are making it harder for people to get and hold onto homeowners insurance.

"We are not at a crisis point yet, but you can see where the trends are going," Jones said.

Jones doesn't think it will be very long before many insurers stop renewals or even stop writing homeowners policies altogether in some critical areas. Last year insurers lost $12 billion in California alone because of wildfire. This year's losses could go even higher and that's a big concern.

That has Jones expecting increases in the line and he thinks some parts of California will be reclassified from safe to high-risk. With 3.6 million homes in the wildlife urban interface and more than one million of those homes at very high or high risk, that is a very high possibility.

By the way, California currently has 24 counties with that classification. This could also be a trend soon in other states in the West for the same reason.

Then there's those who've been dropped completely. In California non-renewals jumped 15% from 2015 to 2016 because of fire risk. In the 24 high risk counties more than 10,000 policies were non-renewed in 2016.

Along with that comes complaints to the insurance department where complaints about insurers has tripled from 2010 to 2016.

Cancellations have forced people to go to surplus lines or California's insurer of last-resort FAIR program. However, it only covers the basics.

Fortunately for consumers, California's insurance laws prohibit insurers from passing the loss costs onto consumers all at once. So we can probably expect big jumps in insurance rates in the Golden State for the next several years.

And then there's this possibility from a report issued by Jones and his department. It said "more and more homeowners who cannot afford insurance may decide to go uninsured, risking their life savings and ultimately seeking relief from federal and state governments."

The advice is good. Talk to clients in the wildlife urban interface and make sure they are properly insured.

Sources: Tri-City Herald, Insurance Business America, Insurance Journal

SAFECO & QBE
STUNNING AGENCY DEAL

Safeco and specialty insurer QBE North America have entered into a stunning new agreement that impacts agency policies in 47 states. No details have been disclosed yet but the deal is done.

QBE is going to transfer its book of business — sold by more than 900 independent insurance agents — to Safeco which is now owned by Liberty Mutual. The two main lines impacted are personal auto and personal property.

Safeco says this improves its position in the personal lines market and gives it a chance to expand its distribution network. QBE North America said this lets it focus on other lines of business like its specialty, core commercial program, crop Westwood and reinsurance businesses.

QBE North America CEO Russ Johnston said, “As we sought to focus our strategy as an integrated specialist insurer, we thoughtfully chose Safeco for its ability to consistently deliver an experience of excellence to our agents and customers. By intensifying our focus, we can leverage our applied expertise to innovate and deliver exceptional end-to-end solutions that not only meet but exceed customer expectations.”

Safeco’s senior vice president of distribution strategy and operations Gary Fischer thinks the deal is good for his company, too. “Safeco prides itself on providing innovative and industry-leading solutions to our agency partners. Throughout this process, QBE’s dedication to their customers and independent agent partners has made this partnership particularly exciting to all of us as we work to provide a smooth transition,” he said.

The deal was effective on August 15th.

Sources: Insurance Business America, Carrier Management

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PROFESSIONAL INSURANCE AGENTS

REUTERS POLL

MEDICARE FOR ALL? FREE COLLEGE?

The debate continues on what to do about health care in the United States. No one, it seems, is happy with the current mess. While the Trump administration and some Republicans in Congress work to undo the Affordable Care Act, others — mostly Democrats — are trying to find ways to not only save ObamaCare but to add to the program. We all pretty much know what the two political parties want. But what do the people want?

A poll from Reuters-Ipsos finds 85% of those identifying themselves as Democrats say they want Medicare for all. A majority of people who say they're Republicans — 52% — agree with the concept.

But is Medicare for all feasible? The libertarian leaning Mercasus Center at George Mason University says probably not. It calculates the cost at $32.6 trillion of additional federal government spending in a 10-year period.

Thus, study author Charles Blahous told The Wall Street Journal even doubling taxes will not completely pay for a single-payer healthcare system.

Opponents — like Sen. Bernie Sanders who has introduced Medicare for all legislation — disagree with Blahous' study. Sanders said his study is "grossly misleading and biased."

The senator — and his supporters — say healthcare costs will drop by $2 trillion by 2031 if Medicare for all became law.

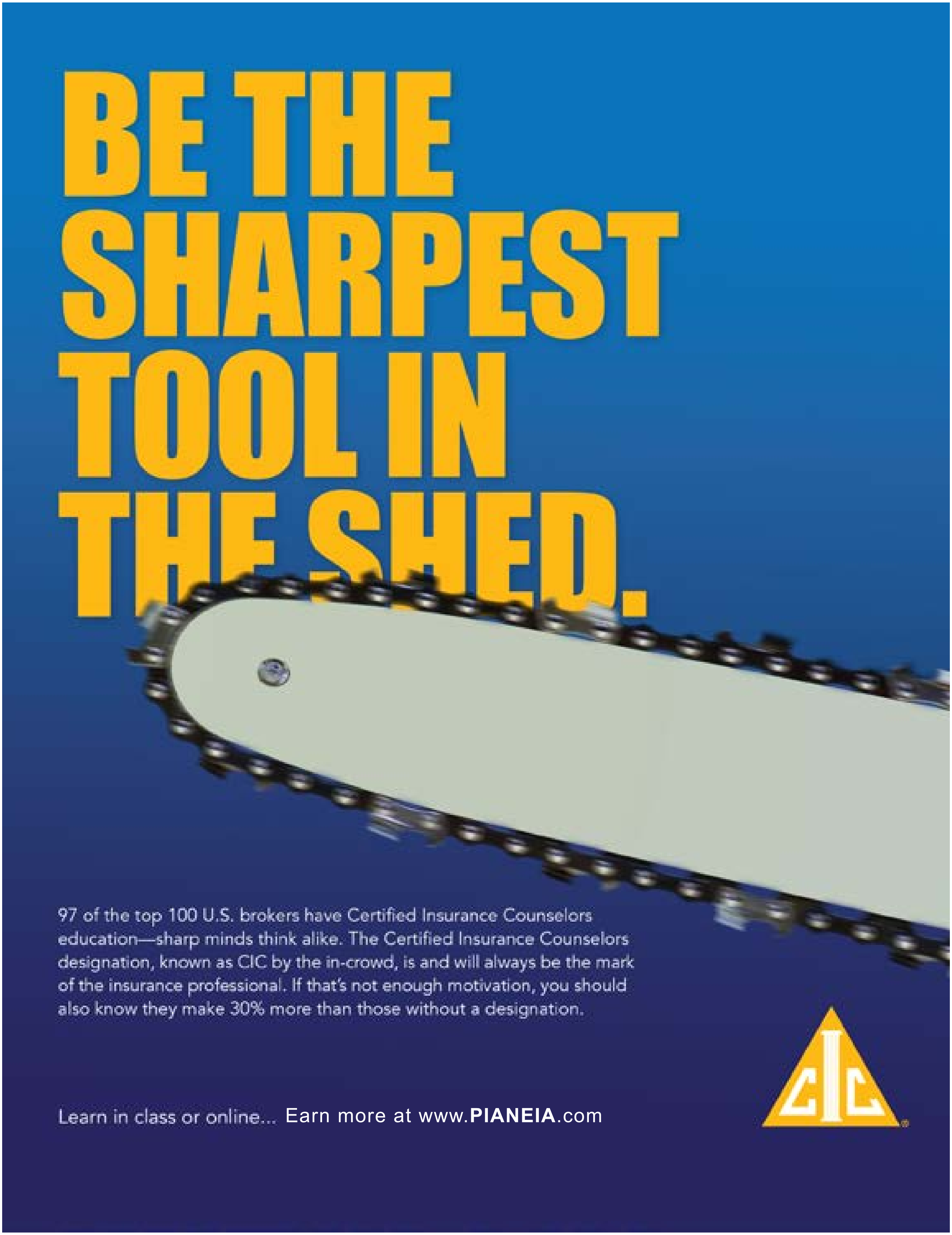
What else in the socialist vein do Americans want? Lots it appears:

79% of Democrats support free college tuition
41% of Republicans agree

The attempt by some — and some very loud and sometimes violent — protestors to abolish the Immigration and Customs Enforcement Agency (ICE) is not popular with most respondents.

70% of Republicans say ICE must be kept
44% of Democrats agree it must be kept
44% of Democrats disagree

Source: The Hill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CISR Designation

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Arthur J Gallagher & Co
Davenport, IA

Mr. Shawn Newhouse, CISR
Krist Insurance Group of Iowa LLC
West Des Moines, IA

Ms. Christine M. Summers, CISR
True North Companies
Cedar Rapids, IA

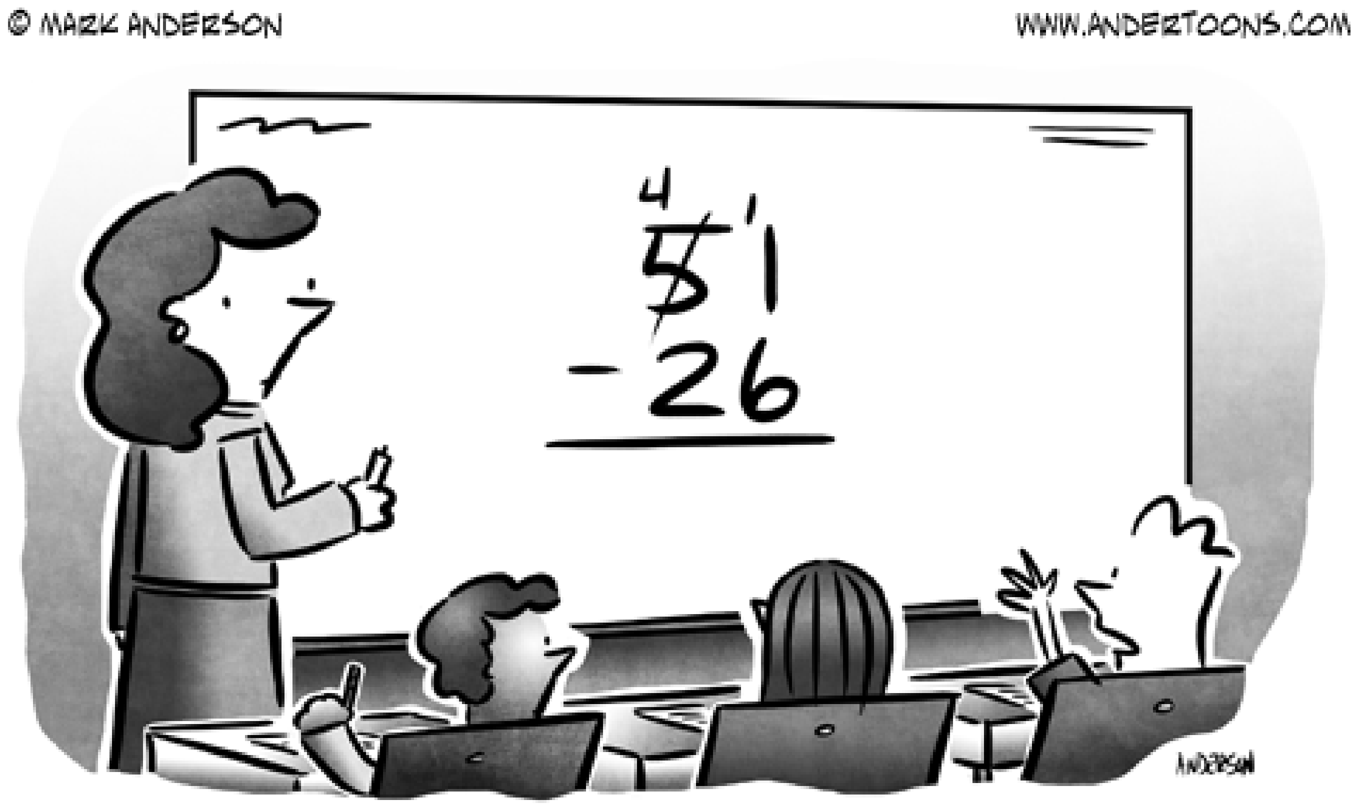
2018

Upcoming Events Calendar 2018

For information and to register
Click Here or call (402) 392-1611.

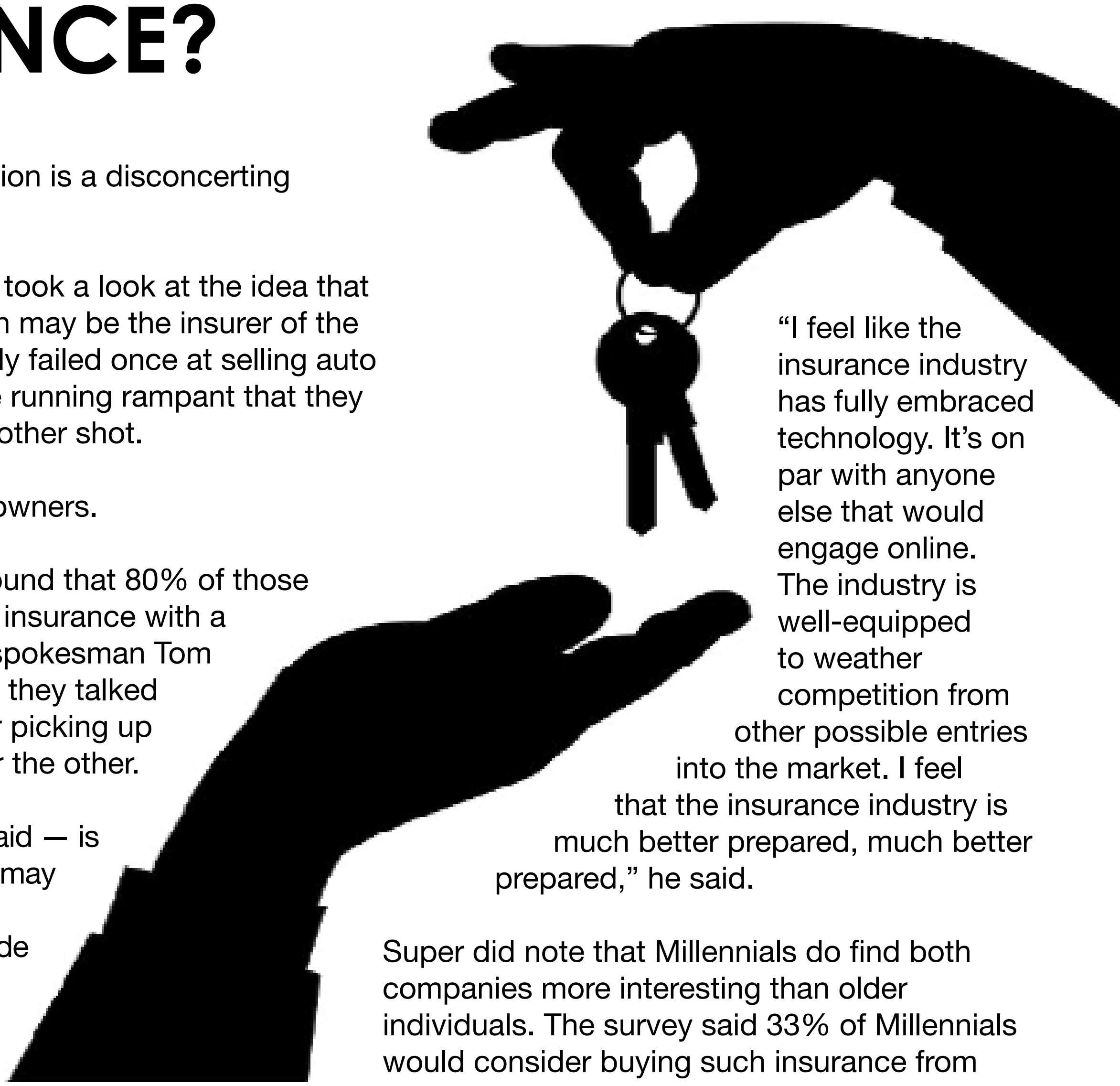
Date	Class/Webinar	Where	When
September 6, 2018	Catastrophe: The Coverage Expertise You'll Need When It Matters Most	NE/IA	Webinar: 8:00AM - 11:00AM
September 6, 2018	Tricks to Fix: Closing Coverage Gaps in Home, Work and Auto	NE/IA	Webinar: 12:00PM - 3:00PM
September 6, 2018	2018 Annual Scholarship Golf Outing - Golf & Dinner Registration	Ashland	Iron Horse Golf Club
September 6, 2018	2018 Annual Scholarship Golf Outing - Dinner ONLY Registration	Ashland	Iron Horse Golf Club
September 12, 2018	CISR: Personal Lines Miscellaneous	Davenport	Saint Ambrose University
September 13, 2018	Street Level Ethics	NE/IA	Webinar: 12:00PM - 3:00PM
September 17, 2018	CPIA 2: Implement for Success	West Des Moines	LaMair - Mulock - Condon Insurance (LMC)
September 25, 2018	Home Business vs. Home Insurance	NE/IA	Webinar: 8:00AM - 11:00AM
September 26, 2018	CISR: Personal Lines Miscellaneous	Hiawatha	Kirkwood Linn Regional Center
September 27, 2018	Your Agency Online: Communication Cure or E&O Plague?	NE/IA	Webinar: 12:00PM - 3:00PM
October 1, 2018	Insuring the Building Project - Builders & Risk Installation Coverage	NE/IA	Webinar: 12:00PM - 3:00PM
October 2, 2018	CISR: Insuring Commercial Property	West Des Moines	LaMair - Mulock - Condon Insurance (LMC)
October 3 - 5, 2018	CIC: Commercial Multiline Institute	Cedar Rapids	Cedar Rapids Marriott
October 11, 2018	CPSR: Residential Property	Lincoln	Fairfield Inn & Suites - Lincoln Airport
October 15, 2018	Cyber Liability - the 21st Century Peril	NE/IA	Webinar: 12:00PM - 3:00PM
October 16, 2018	CPIA 2: Implement for Success	Omaha	Paul Davis Restoration

October 16, 2018	A Walk Around the Farm - Farm Property Considerations	NE/IA	Webinar: 12:00PM - 3:00PM
October 16, 2018	E&O: Reasons and Solutions	NE/IA	Webinar: 8:00AM - 11:00AM
October 17 - 19, 2018	CIC: Commercial Multiline Institute	Omaha	Omaha Marriott Hotel
October 17, 2018	Commercial Property Claims that Cause Problems	NE/IA	Webinar: 12:00PM - 3:00PM
October 17, 2018	Scary CGL Exclusions	NE/IA	Webinar: 8:00AM - 11:00AM
October 23, 2018	Home Business vs. Home Insurance	NE/IA	Webinar: 12:00PM - 3:00PM
October 24, 2018	New Technologies, New Risks - Drones, Home and Ride-Sharing	NE/IA	Webinar: 12:00PM - 3:00PM
October 24, 2018	CISR: Insuring Commercial Property	Davenport	Saint Ambrose University
October 25, 2018	On Ethics: Data, Dilemmas and Knuckleheads	NE/IA	Webinar: 1:00PM - 4:00PM
October 30, 2018	Current Trends & Changes: The Homeowner & Auto Marketplace	NE/IA	Webinar: 1:00PM - 4:00PM
November 6, 2018	CISR: Commercial Casualty 1	Hiawatha	Kirkwood Linn Regional Center
November 13, 2018	CPIA 3: Sustain Success	West Des Moines	LaMair - Mulock - Condon Insurance (LMC)
November 14, 2018	CISR: Dynamics of Service	Des Moines	Hilton Garden Inn Des Moines/Urbandale
November 14 - 16, 2018	CIC: Personal Lines Institute	West Des Moines	Holiday Inn Hotel & Suites
November 16, 2018	CPIA 3: Sustain Success	Omaha	Paul Davis Restoration



"So we're just borrowing 10 no questions asked? What about a credit check? What's the interest rate?"

WILL PEOPLE BUY AMAZON OR GOOGLE HOMEOWNERS INSURANCE?



The answer to that question is a disconcerting maybe.

J.D. Power & Associates took a look at the idea that both Google and Amazon may be the insurer of the future. Google has already failed once at selling auto insurance but rumors are running rampant that they may give the concept another shot.

This time it will be homeowners.

The J.D. Power survey found that 80% of those responding already have insurance with a major carrier. Company spokesman Tom Super said 20% of those they talked with said they'd consider picking up homeowners from one or the other.

Name recognition — he said — is the ace in the hole. "They may present a greater threat to home insurers if they decide to move into that space. It's Amazon and Google that are potentially a bigger threat if we're thinking about outside disruptors," Super said.

He calls it a wake-up call. But Alex Hageli of the Property Casualty Insurers Association of America (PCI) said insurers are already "awake" and noted the last time around Google was gone before it even got started.

Plus, he notes, insurance can compete.

"I feel like the insurance industry has fully embraced technology. It's on par with anyone else that would engage online. The industry is well-equipped to weather competition from other possible entries into the market. I feel that the insurance industry is much better prepared, much better prepared," he said.

Super did note that Millennials do find both companies more interesting than older individuals. The survey said 33% of Millennials would consider buying such insurance from Amazon and 23% said they would from Google.

An impressive 34% said they'd switch homeowners insurers to one that offers smart home technology insurance to take advantage of loss and protection options. That makes sense since 64% of those polled say they have some sort of smart-tech device in their homes.

Source: Insurance Journal