

# THE STANDARD

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## Emerging Issues Create Challenges, Opportunities for the Insurance Industry

*What Will Be the Insurance Industry's Next Big Thing?*

BEVERLY, MASS. — Although it is difficult to predict what the future holds for the insurance industry, drone technology and three-dimensional (3D) printing may prove to be the next big challenges, says Ron Beiderman, CPCU, vice president, commercial lines coverage products at ISO.

Beiderman discussed emerging issues in the insurance industry with members of

the Boston Chapter CPCU Society. His presentation, entitled "Insurance Claims of the Future: How to Assess and Plan for Emerging Risks," focused on managing emerging issues whether they are new phenomena, such as nanotechnology, or new risks, such as hydraulic fracturing.

### Potential Impact

Emerging issues may go beyond existing

underwriting and risk management best practices, noted Beiderman. In 2004, ISO began to gather information on emerging risks. ISO's initial panel comprised 18 insurer representatives from 15 insurance companies and focused on eight emerging risks, including terrorism, climate change, mold and obesity.

Flashing forward to 2015, the panel *continued on page 8*

## TRIPRA Renewal Helped Keep Terrorism Risk Insurance Rates Low

NEW YORK CITY — In the wake of the brief expiration and subsequent passage of the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA), buyers of terrorism risk insurance have generally experienced a favorable rate environment, according to a new report by Marsh. The trend is expected to continue.

In its "2015 Terrorism Risk Insurance Report," Marsh analyzed terrorism risk pricing and take-up rates by company size, industry and region. It found that after dropping off toward the end of 2014 — due to concerns surrounding the unexpected expiration of TRIPRA — take-up rates have remained relatively stable.

"The enactment in the U.S. of the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA) through 2020 brought greater *continued on page 11*

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# Time Management Best Practices of Highly Productive Leaders

By Kathryn McKinnon

*Highlights from her workshop, "Time Management Best Practices of Highly Productive Leaders," delivered at the Rhode Island Chapter of the CPCU forum.*

Do you have enough time?

We all have the same 24 hours every day, yet some people are so much more productive with their time.

Whether or not you believe you have enough time to get it all done, the simple truth is no one was born knowing how to manage time. Time management is a skill anyone can learn.

For 23 years, I've coached hundreds of executives, leaders and business owners. I've also had the privilege of interviewing some of the most highly productive executives and business leaders to understand what makes them so productive. In this article, I share seven of their time management best practices and productivity secrets.



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You have sales, operational and financial systems. So, why don't you have a time management system to monitor your productivity and measure the results you get with your time? Highly productive leaders incorporate time management best practices into their daily schedule to create an effective time management system. If you want to gain more productive time every day, follow these time management best practices to create a time management system that works for you:

### 1. Develop a Mindset for Success With Your Time

Highly productive leaders understand their thinking has a direct influence on their ability to get the best results with their time.

Notice your thoughts. Are they supportive and productive? When you allow your mind to be consumed with worry, doubt, fear, anger, guilt, petty grievances or resentment, you take your focus off your goals and don't achieve as much as you want. You may be worried about sales, costs, facilities, employees, vendors, projects and customers. Worry is just a distraction that keeps you off balance. It won't help you reach your goals.

You control your thoughts and how you spend your time. If you're worried about something ask yourself, "What can I do to change this situation?" If you can't do anything to change it, let it go. Fill your mind with more productive thoughts. Focus on your goals and your success versus your potential failure. You'll reach your goals faster and gain control over your time.

### 2. Plan Your Day and Measure the Results

Highly productive leaders are committed to making the most of every moment. They create a game plan to

know where they're going. They start each day the night before knowing their priorities for the following day. During the day, they pay attention to what's stopping them from reaching their goals and what they need to do to take action and move the needle forward.

They monitor the results they achieve with their time. By planning and keeping track of how they spend their time, they determine when they're off course and take appropriate steps to get back on track.

### 3. Set Yourself Up for Easy Wins Every Day

Highly productive leaders review their daily priorities and choose the most urgent that will take the least amount of time. They also spend time each day doing some of the fastest tasks on their priority list — like a quick email response or phone call.

Because it's easier to make the mental transition from one activity to another if tasks are similar, they also stack meetings and activities together. This tactic increases their productivity by preventing wasted time between activities.

Highly productive leaders do email following the 6-12-6 Rule. They schedule blocks of time to check and answer email in the morning (6 a.m.), mid-day (12 p.m.) and at days' end (6 p.m.). One of my clients was spending four hours a day on email, and he couldn't get his most important work done. After analyzing the way he was spending his time, we discovered 60% of the email he was working on was not related to his highest priorities. I taught him an email system incorporating the 6-12-6 Rule to help him do his email and accomplish his most important work. This simple change in his routine gained him two hours of productive time each day.

### 4. Stay Focused on Your Goals and Priorities

Our ability to focus attention on a task is crucial for achieving goals. It's no surprise attention spans have been decreasing over the past decade with the increase in external stimulation. According to research, the average

attention span of a healthy adult today is just 20 minutes.

The most productive leaders stay focused by knowing their goals, prioritizing the most important ones and breaking large projects into smaller tasks to avoid procrastination and feeling overwhelmed by too much information. If you're spending critical time doing tasks that are not related to your true priorities, you won't get your best work done. To stay focused, use a timer and do your most critical tasks while your mind is sharp and energy is high. You'll end your day with a greater feeling of accomplishment.

### 5. Let Your Calendar Run Your Day

Highly productive leaders don't let their day randomly run their calendar. They consolidate all personal and professional activities and block time for each activity into one capture system in 15-minute increments to identify their real available time. This technique prevents double-booking or missing events.

### 6. Focus on Activities Equal to the Value of Your Time

What's your time worth? Highly productive leaders know that if their time is worth \$100 an hour, they shouldn't be spending time doing \$10-an-hour jobs. Calculate what your time is worth. It will open your eyes and make you think twice before taking on activities that aren't worth your time.



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### 7. Set Expectations and Boundaries With Your Time

Researchers at the University of California, Irvine, monitored interruptions among office workers and found that a typical manager gets only 11 minutes between interruptions, while it takes an average of 25 minutes to return your focus to the original task after an interruption.

If you're constantly being interrupted during the day, how much time are you losing, and what is it costing you?

Throughout their day, highly productive leaders ask themselves if how they're spending time is their priority or someone else's. If it's someone else's, they know they need to set boundaries with their time and say, "No."

When they need to focus without interruption, highly productive leaders block out time to work on high-priority projects. They tune out distractions, calls and email. Some hang a sign on their door or near their desk asking not to be interrupted. If someone interrupts them, they suggest scheduling a time to talk.

Highly productive leaders plan for inevitable interruptions and schedule time into their calendar for unanticipated urgent meetings, calls and emergencies during the day. The beauty of this is that the block of time becomes a bonus of free time if the day evolves without interruption.

They take a holistic approach to managing their time and realize the importance of maintaining a healthy mind, body, spirit and emotional state. They take time for themselves, celebrate their success, and they don't take time for granted.

Take action.

If you commit to using just one of these time management best practices for at least 30 days, you'll begin to create your own time management system. You'll increase your productivity and gain more time for your highest priorities. You'll solve your time management challenges and have enough time to reach your goals.

Make these techniques your new time management system so you can get the best results with your time. If you change the way you spend your time, you will change your life! ■

*Kathryn McKinnon is a Harvard Business School executive coach, time management expert, author, speaker and CEO of McKinnon & Company dedicated to helping executives, leaders and business owners achieve the best results with their time. More time management best practices are found in her book, "Triple Your Time Today!," and in her executive coaching, signature talk and training program, "7 Time Management Best Practices of Highly Productive Leaders." Contact her at [McKinnon\\_Company@comcast.net](mailto:McKinnon_Company@comcast.net) or <http://www.Kathryn-McKinnon.com>*

## calendar

### IIAC Annual Golf Tournament, August 6

The Independent Insurance Agents of Connecticut (IIAC) will hold the 26th annual team scramble golf tournament on August 6, rain or shine. Hosted by the IIAC Young Agents Committee, the tournament will take place on adjoining courses at the Blackledge Golf Course in Hebron, Connecticut. Registration and the putting contest begins at 9 a.m. with a 10 a.m. shotgun start.

There is a registration fee of \$140, which includes greens fee, cart, breakfast, lunch, dinner and prizes. As there are limited openings, payment must be received seven days prior to the event to confirm the reservations. Participants can make their own foursome or be matched with one.

The registration form can be found at the IIAC website, at [www.iiact.org](http://www.iiact.org). Mail registration form and entry fee, made payable to IIAC, to 30 Jordan Lane, Wethersfield, Conn., 06109. For information on how to become a tournament sponsor, contact Tracy Hearn at (860) 563-1950 or [thearn@iiac.org](mailto:thearn@iiac.org).