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INSIDE

The Time Has Come for Insurers To Examine Social Fairness

Is the insurance process fair? As with so many things about one of the world's most complex businesses, it is possible for the answer to be both yes and no simultaneously.

Aware there is no simple solution to this conundrum (See AIR 10/11/21), last month **Risk Information** hosted the Insurance Fairness Forum in an effort to bring some clarity to insurance challenges resulting from social inequities. Seventy representatives of the largest insurers, consumer groups, data providers, actuarial and big-data consulting firms, trade associations and one very important **Colorado** regulator convened in Chicago on Sept. 26. The many findings were profound:

• The examination of "fairness" has two key components: 1) illegal bias that may be embedded in current practices and 2) the impact of structural social problems on the insurance process.

• Everyone who expressed an opinion agreed insurers do not intentionally seek to harm protected social classes.

• The absence of intentional unfair discrimination or bias is no longer sufficient to shield insurers from scrutiny. Many – if not most – insurers accept that they must rigorously examine their decisions to see if they include unintentional bias against protected classes.

• The most important current development in the search for insurance fairness is Colorado's Senate Bill 169, legislation passed in 2021 charging the insurance regulator with identifying and eliminating bias in insurance practices.

• Removing a single rating factor – even one as contentious as credit-based insurance scores – is not only insufficient to improve fairness, but may make rates less fair

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The Insurance Fairness Forum: Beginnings

The idea for the Insurance Fairness Forum formed at the September 2021 Auto Insurance Report National Conference. Several panels explored the idea of fairness, and during the discussions, Conference Co-Chairs **Patrick Sullivan** and **Brian Sullivan** suggested that someone should host a meeting dedicated to defining terms and coming up with a statistically sound way to measure bias. Many attendees argued that the "someone" should be Risk Information, since we had no stake in the outcome and had relationships with all the players.

Twelve months later on Sept. 26, 2022, the Fairness Forum convened in Chicago.

The speakers were:

• **Birny Birnbaum**, executive di-

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as other factors gain greater importance. That doesn't mean consumer groups will stop opposing the use of some factors, only that they realize restriction must be part of a broader plan.

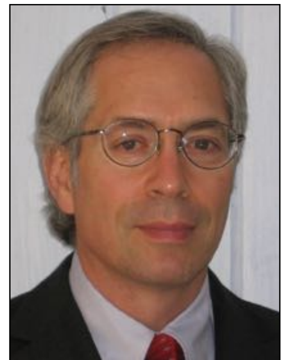
• A consensus is forming among consumer groups, insurers and data experts on ways to measure potential racial bias in insurance pricing. Methods to measure potential bias against other protected classes (such as religion, national origin, LGBTQ) remain elusive.

• Industry stakeholders are concerned about gathering protected class data for individual consumers and prefer to impute the racial makeup of a customer set from other information.

• Initial examinations of insurance pricing models have found no significant racial bias in pure premium. Consumer groups aren't 100% sure they agree with the details of the initial testing and would like independent testing, but they are in broad agreement on the approach.

• There is still work to do to understand the potential for unintentional bias in the interactions of race, territory and income in insurance.

• Insurers cannot solve entrenched social problems on their own, and key consumer groups reluctantly agree that forcing insurers to sell products at a loss in an effort to solve those social problems won't work.



Birny Birnbaum
Center for
Economic Justice

• Consumer groups argue that just because insurers cannot solve structural social problems does not mean insurance processes should reinforce the difficulty of, for example, being poor and Black in America.

• Whether or not they believe they have a responsibility to address social ills, insurers are generally skeptical that the insurance process can be successfully manipulated to provide any real benefit toward solving structural social inequity.

• It isn't just pricing: insurance marketing and claims are also being scrutinized. For example, do marketing strategies work to exclude specific protected classes, intentionally or not? Are Black, Asian or any other groups of people unfairly singled out for fraud investigations?

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rector, **Center for Economic Justice**.
• **Roosevelt Mosley**, principal and consulting actuary, **Pinnacle Actuarial Resources**
• **Michael Conway**, commissioner, **Colorado Insurance Division**
• **Adrian Cuc**, senior vice president, Insurance Analytics, **Verisk**
• **Stothard Deal**, vice president, Insurance Solutions, **TransUnion**
• **Bennett Borden**, chief data scientist and partner, **Faegre Drinker Biddle & Reath LLP**
• **Douglas Heller**, director of insurance, **Consumer Federation of America**

Thanks to the sponsorship of Risk Information, Verisk, TransUnion, Pinnacle and **LexisNexis Risk Solutions**, there was no charge for participants to attend.

Attendance was by invitation only and limited to 70. Risk Information reached out to leaders of the largest auto and home insurers, often directly to the CEOs, asking that two senior people attend: someone who understands the math, and someone who understands the public policy/politics. We invited all the active consumer groups, insurance trade associations and the **National Association of Insurance Commissioners**. Conway, who spearheaded a Colorado law to eliminate unfair discrimination, was the keynote speaker. The meeting had only one goal: foster constructive conversation among the many stakeholders, and in this it was a great success. We believe we will have another meeting, but nothing has been planned as yet. AIR

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• Consumer groups and regulators recognize that an insurer that unilaterally drops a predictive factor in use by competitors – such as credit – will be crushed in a market where other insurers have more accurate prices. Any restrictions must be driven by regulation or legislation so that all insurers play by the same rules.

Birny Birnbaum, director of the **Center for Economic Justice**, opened the Insurance Fairness Forum with a statement of purpose and the first of several proposals for how to measure bias in insurance pricing.

"Addressing structural racism in insurance is important, in and of itself – we don't want to have racial bias – but it's far broader than that. It's critical because insurance products are financial security tools that are essential for individual and community economic development," he said. "The folks most in need of these financial security tools for economic development are low- and moderate-income communities and communities of color who have been disadvantaged over the years, the decades."

Many insurers and their trade associations fear Birnbaum because he is the consumer advocate with the most detailed understanding of the complexities of ratemaking (especially now that Bob Hunter has retired). But this background also makes Birnbaum the most realistic of the consumer advocates when it comes to insurance economics. Trying to manipulate the math underlying the insurance market in search of social change, he argues, is doomed to failure. The Center for Economic Justice, he said, "has always been committed to cost-based practices in insurance."

With that as foundation, however, Birnbaum emphasizes the impact of centuries of discrimination in creating a society that lacks fairness on many levels. As a result, even when insurers do not take race into account, and sometimes actively work to eliminate it from their process, the inherent unfairness is still there.

"When we talk about structural racism, we're talking about basically structures, policies institutional practices that reflect and transmit historical discrimination into current discrimination. In some cases, this is really unrecognized. In other cases, it's pretty blatant," Birnbaum said. "The key takeaway here is that intent cannot be a determining factor in determining whether a policy or a practice has a racial bias to it."

Birnbaum drew an important distinction between proxy discrimination and disparate impact. While both are on the continuum of racial bias, he defined proxy discrimination as disproportionate outcomes tied to the use of proxies for race, resulting in an algorithm or rating factor that predicts race, not loss costs. "It's a classic example of a spurious correlation," he said.

Disparate impact, on the other hand, refers to disproportionate outcomes tied to historic discrimination, he added, "because the discrimination is embedded in the insurance outcomes."

> ***Intent cannot be the key factor in determining whether a policy or practice has a racial bias to it. – Birny Birnbaum***

"You can do accurate risk-based analysis and find that there is higher flood risk in predominantly communities of color. That's a historical outcome of discrimination. If you're going to do accurate risk-based pricing or accurate risk assessment, you're going to have that disparate impact," Birnbaum said. "Proxy discrimination and disparate impact require different solutions."

Throughout the day, the difference between illegal bias (intentional or not) and disparate impact kept coming up. Too often, in discussing insurance and race, the two are mixed. Every speaker made clear that separating the two was critical to productive dialogue. "We need really precise, common definitions of what we're try-

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ing to measure," Birnbaum said. "If we are not in agreement on what we're trying to measure, then we're never going to get agreement on how to address the problem."

Both proxy discrimination and disparate impact need to be addressed separately. There is an agreed pathway for examining bias in existing rates; disparate impact is much harder.

Birnbaum emphasizes the importance of looking at the complete pricing model – most commonly a generalized linear model (GLM). Such models look at all factors taken together, rather than independently, to prevent double counting of predictive weights.

"Over the last several decades, much of the focus has been to address data sources that are highly correlated with race and call [for] bans for that. I have been part of that, but I've seen the light," he said. "While insurers surely should not be using data sources and factors that are proxies for race and not predictive [of] insurance outcomes, testing for racial bias must be of the entire algorithm and all the data sources used in the algorithm, simultaneously."

> ***Removing a single factor from a rating plan does not make that plan more fair, and might make it less fair.***

Birnbaum explained the reason why. "Not only because it's a losing political proposition, but also because eliminating one factor may simply shift racial bias to another factor, instead of eliminating the racial bias," he said.

When **TransUnion** examined the impact of removing one factor from an auto insurance rating plan – in this case credit-based insurance scores – it found some unintended adverse consequences. "The headline is that removing credit from a rate plan doesn't address, or ease concerns of, consumer financial hardship," said **Stothard Deal**, TransUnion vice president of insurance solutions. Remove credit, and more weight is placed on rating variables that are indicators of financial hardship, such as lapses in prior insurance coverage, minimum liability limits and liability-only vs. full coverage.

Stothard Deal
TransUnion

Multivariate testing can remove correlations with race and reveal each factor's true contribution to explaining the insurance outcome, Birnbaum added, "and not only provide a structural basis for addressing disparate impact, but also improve cost-based pricing."

Any measure of social fairness requires identifying which customers belong to protected classes, such as race. This poses a challenge since insurers have always avoided collecting such information about their customers, which prevents analysis at the policy level. But there are numerous ways to measure certain protected classes within rating territories. A common strategy begins with ZIP code-level racial data available from the **U.S. Census Bureau**.

In addition to this data, some analysts apply a tool to further identify the likelihood of race by examining names. Bayesian Improved Surname and Geocoding (BISG) is a methodology developed by the **RAND Corp.** that combines geocoded address and surname to estimate race and ethnicity. To refine further, some analysts add first name to the analysis, called BIFSG. Some conference attendees with a public policy focus found the use of names to identify race as problematic – this newsletter shares this unease – but the data experts from insurers, consumer groups and regulators saw no reason to shy away from a powerful and proven tool.

Armed with knowledge of the racial makeup

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of a territory, it becomes possible to look at insurer behavior on pricing, marketing, claims, etc., and see how things differ from territory to territory. Birnbaum argues for a holistic approach, looking at all these factors. He believes the analyses should be performed on transaction data, not on summary data at the territory level.

The first step is the analysis of existing rates to identify if racial bias exists in the "pure premium," which is a direct measure of claims costs. Pure premium does not include other factors, such as lifetime value, which might lead an insurer to charge less to someone likely to buy a second product and remain a customer for years and more to someone who might only buy one product and keep it only briefly. For assessing pure premium, Birnbaum joined other speakers in advocating for adding a "control variable," in this case race, to the model to see its relationship to the other factors.

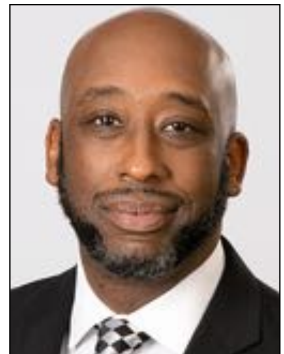
If the model shows "little correlation between the predictive factors and race," Birnbaum said, "Hurrah! We've got a great model."

But if the control variable for race shows that another variable is simply its proxy, then you've found the problem. To remove bias from the model, you must eliminate the variable that is a proxy for race.

The second step replaces pure premium with the actual price that is charged in order to test for racial bias in the mechanisms insurers use to move from indicated to selected rates. (See Birnbaum's slides for more detail on his approach.)

Following Birnbaum to the stage was **Roosevelt Mosley**, principal and consulting actuary for **Pinnacle Actuarial Resources**, president-elect of the **Casualty Actuarial Society** and a 2022 recipient of the Lifetime Achievement Award from the **International Association of Black Actuaries**.

Mosley joked that insurance actuaries refer to the control variable method outlined by Birnbaum as the "Birny Method." He suggested that some in the insurance industry dismiss the concept simply because of its advocate, a move he discouraged for this well-tested and common methodology.



Roosevelt Mosley
Pinnacle
Actuarial Resources

Mosley and Birnbaum agree on the value of the control variable method, though they differ on some of the technical aspects of how it is applied. As with all things insurance, there are significant challenges in applying models initially designed for other purposes.

"Outside of insurance, a lot of these test cases have really been more what we call binomial or binary approaches that deal with yes-and-no questions: Was somebody accepted to a higher learning institution or not? Was somebody approved for a mortgage or not?" Mosley said. "In the premium context, we're dealing with a continuous outcome. That makes the math quite a bit more challenging. A lot of this is still in development, still in research and experimentation. But the great thing is it's moving at light speed."

> ***Birnbaum adamantly opposes distorting the pricing system to make insurance more affordable for low income customers.***

Mosley and his team at Pinnacle conducted control variable analyses on auto and homeowners insurance datasets shared by its insurance company clients. The bottom line: when controlling for race, there was no significant change in the other risk characteristics, which means rates were not unintentionally biased based on race. (See Mosley's slides for more details.)

Mosley said he was not surprised by the out-

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come. He pointed to earlier studies with similar outcomes, including a 2008 analysis by the **Federal Trade Commission**. Mosley also pointed to the important role insurance regulators play in reducing bias in algorithms that calculate prices.

"As you think about the idea of algorithmic bias, and the idea that an algorithm can go all sorts of bad places when it's thrown hundreds or thousands of variables, there are a lot of constraints from a regulatory perspective in place, at least for pricing," he said. "I've got to file it, I've got to give it to a regulator. I've got to explain what I'm doing."

Of course, as models become more complex, they may outpace the ability of regulators to understand what they're doing. (See AIR 10/3/22) While regulators can help ensure rates comply with a state's laws and regulations, consumer

> ***The Verisk analysis found that existing rate plans do not take race into account, nor does race make prices more accurate.***

groups are understandably skeptical that the outcome is completely fair.

Adrian Cuc, senior vice president of insurance analytics at **Verisk**, spent the weeks prior to the forum conducting a control variable test for auto insurance using two years of pre-pandemic ISO data on 90 million records. (**California**, **Texas**, **Massachusetts** and **Hawaii** were excluded because the data sets did not match the rest of the pool.) The approximately 18 million households in the analysis – about 15% of the population – represented 46 million car years for bodily injury and 25 million car years for collision.

To determine race, Cuc used racial distribution data by five-digit ZIP code from the U.S. Census. (Cuc lacked the name and address data required for the more refined race-estimating tools, such as BIFSG.) After randomly assigning race based on census data, the team ran the model 20 times with a different random assignment each time to determine if there was any variance that would lead to an inaccurate study. Modelers call this "bootstrapping."

Adrian Cuc
Verisk

The Verisk team then looked at three GLM models: a "control" model that included race in training but excluded it from the final pricing, a "full" model that included race, and an "agnostic" model that excluded race. "This is the standard model that an average insurance carrier would use. We have age, gender, marital status, credit, territory, accidents and violations." Cuc said. "The control model is the model that Birny described, where we control for race. Controlling for race means you build the model in the presence of race, but you don't use race for rating purposes, for the obvious reasons."

The analysis found that existing rating plans do not take race into account, and adding race as a factor didn't make them more accurate – a result that surprised many of the attendees.

When looking for lift between models, Cuc found little difference between the agnostic, control and full models. GLM performance metrics showed a minimum of deviance from each other, a sign that adding race as a factor provided little lift.

The next question was the importance of each variable to the outcome. For bodily injury, race made a statistically insignificant 0.3% contribution. By contrast, the good-student discount – which Birnbaum has long disparaged as an unpredictive marketing tool that may be biased – added a barely significant 1.2% to the accuracy of the model. Territory was far and away the most important factor, at 56.3%, followed by

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driver class at 16.3% and credit-based insurance score at 15.4%. Running the model for comprehensive found similar outcomes, though for collision credit became the most important factor, followed by driver class and territory. In both instances the contribution for race continued to be insignificant, at 0.4% and 0.3% respectively.

"This was the first time that we, within Verisk, brought race into our data sets." Cuc said, emphasizing that the study was a first pass with room for improvement. The analysis would benefit from a larger data set and BIFSG rather than just ZIP-level census data, Cuc said. He offered to run the exercise again with changes suggested by Birnbaum and others in attendance. "I would love to hear suggestions in terms of where to take this further" Cuc said.

The work of the Verisk and Pinnacle teams illustrated for the audience that it is possible to determine the presence of racial bias using available data. Several attendees noted that even if Cuc's early effort is off by a factor of 10, race would have a negligible impact on a model.

However in a discussion after his presentation, some questioned the conclusion that the rating plans did not take race into account.

Cathy O'Neil of **O'Neil Risk Consulting & Algorithmic Auditing** challenged the idea that there was no bias in the model, since territory – the most powerful factor – is clearly connected to society's racial disparities. That view was later echoed by **Doug Heller** of the **Consumer Federation of America**. "Even if there is a good reason from a loss-cost perspective [to use territory and other factors]," Heller asked, "are we missing the main point?"

That main point, it turns out, is disparate impact. Because society has been unbalanced for so long, some groups of people are disproportionately represented in higher risk neighborhoods and jobs, facing the challenges of poor education, nutrition and health care. Those issues both arise from and perpetuate low incomes. For example, centuries of discrimination have resulted in a higher percentage of Black people living in high-crime neighborhoods with poor roads and high levels of fraud.

Doug Heller
Consumer Federation of America

"Here's the monster under the bed: risk [of loss] does not uniformly apply. It does not uniformly lie upon our society," said **Bennett Borden**, chief data scientist and partner in **Faegre Drinker Biddle & Reath**, a law firm that consults with insurers on modeling and fairness. "The entire insurance industry is about, how do I capture that risk? How do I measure the damage that you're going to experience in your life?"

> ***Using territory as a rating factor brings racial imbalances in where people live into the insurance equation.***

It is easy to understand why an insurance company would face a higher level of claims in a crime-riddled urban area than in a tree-lined suburban territory filled with upper-middle-class homes. But the resulting high prices in the urban neighborhood are often unaffordable for those who live there.

"What I am struggling with is, how do I differentiate how much of that damage is attributable to a person, and how much of that is attributable to society?" Borden said.

"How much of it is generational wealth?" added CFA's Heller. "How much of it is previous redlining?"

Few people would counsel someone to spend money on car insurance instead of food, diapers

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or rent. If society is going to mandate auto insurance for everyone with a car, several speakers asked, doesn't society have a responsibility to make sure auto insurance is affordable?

This is where the conference turned to its second challenge. Even if further research were to find little or no racial bias in pricing – not to mention other parts of the insurance process, such as marketing and claims – the structural social bias and unfairness so many Americans face clearly bleeds into cost-based pricing. What should be done about that?

If the absence of overt racial bias in pure premium shown in the initial studies follows through when actual prices paid are tested – a very big "if" for consumer groups – that would

> ***The structural social bias and unfairness faced by so many Americans clearly bleeds into cost-based pricing.***

suggest the problem with affordability has less to do with the struggles of protected classes and more to do with the struggles of a group with no specific legal protections: the poor.

Birnbaum was clear that he does not think forcing insurers to sell insurance at a loss is the solution. "I'm adamantly opposed to distorting the pricing system in an effort to provide assistance to low-income consumers for affordability," he said. "That's just a recipe for disaster." He pointed to the **National Flood Insurance Program**, where a pricing model distorted by politics has generated unsustainable billion-dollar losses for taxpayers and creates incentives to build and maintain homes in places where they should not logically stand.

In an effort to account for the disparities between communities, states have attempted over the years to diminish the importance of territory.

Heller emphasized that California's Proposition 103 started from a case, *King v. Meese*, where people couldn't buy insurance. "They weren't being allowed to purchase insurance in certain communities, in Black communities of Los Angeles," he said.

Bennett Borden
Faegre Drinker Biddle & Reath LLP

Under Prop. 103, the factors of miles driven, driving record and years of driving experience must count more than territory in the auto insurance rating process.

Insurers said Prop. 103 would be a disaster, but 34 years later the market functions reasonably well. This despite that fact that miles driven is mostly self-reported in California and is often so inaccurate as to be only modestly useful as a predictor of risk.

Driving record is also modestly useful – in Verisk's test model it improved rating accuracy by 3.6%. But California drivers can mask one violation from insurers every 18 months by spending a few hours completing an online driving school. Worse still, Prop. 103's mandated use of driving record may have been well-intentioned, but research has shown that it is racially biased, as Black drivers are far more likely to be pulled over by police than White drivers. The law could also not have predicted the arrival of usage-based insurance using telematics, which is still barred in the state, undermining the stated intention of rating based largely on driving behavior. Years of driving experience is useful in identifying high-risk youthful operators, but for most drivers it is not an essential predictor of risk.

Still, there seems little doubt that insurers have found ways within the scope of Califorbia law to create accurate prices, otherwise the market would fail as insurers pulled away from selling a product they could not manage.

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Connecticut uses a different approach to level out prices without sending the market into a tailspin. State law requires insurers using a territorial rating system to balance an individual territory's loss experience with the statewide loss experience. A total rate for a territory is calculated by combining 75% of the territory's loss cost and 25% of the statewide loss cost. While this limitation on the use of territory may reduce the accuracy of Connecticut rates, the market is stable. (AIR 10/11/21)

But efforts to diminish territory as a predictive factor in pricing auto insurance can go too far. In the 1980s and early 1990s, Michigan had among the nation's most restrictive rules on the use of territory as a rating factor. The law limited how much insurers could differentiate rates in contiguous territories. The goal was to flatten rates between cities such as Detroit and their suburbs. The unintended – but totally predictable – consequence was that insurers writing in both areas charged rates too low in the city, causing losses, and too high in the suburbs, making their policies uncompetitive. The solution for many insurers was to abandon the cities to a handful of high-risk insurers, reducing the availability of coverage and increasing prices for consumers. (See AIR 11/25/96)

"We're going to always have unintended consequences," Heller said. "The question is, are the unintended consequences more or less harmful to those most disempowered in our society, and those who have shouldered the most burden of discrimination and inequity in the past, or are we trying to spread that unintended consequence out?"

Birnbaum argued that adjusting rating factors such as territory is not a simple yes-or-no decision. There is a spectrum. How much limitation in pricing accuracy is acceptable for how much increase in fairness?

The other outstanding question is who gets to decide what is fair.

"The fundamental fairness question isn't [for the math experts] to make," Colorado Insurance Commissioner **Mike Conway** said during the end-of-day panel discussion. "My team and I have to figure it out, because it is a public policy conversation, where that fairness line gets drawn, what exactly it means." (A Q&A discussion with Conway from the Fairness Forum will appear in next week's *Auto Insurance Report*.)

Michael Conway
Colorado
Insurance Commissioner

Borden agreed. "That is a public policy question. It's not a mathematical question."

> ***The fundamental question of where the fairness line is drawn requires a public policy conversation.***

Addressing disparate impact demands the same empirical analysis and metrics as assessing bias in rates, Birnbaum said, but it will require a different response. The first is: Is there a way for the insurance company to achieve the same outcomes with an approach that has less disparate impact? And then the second is: Is there a reasonable equity tradeoff?

"If we could reduce all of the disparate impact with a 2% or 3% or 5% reduction in the efficiency of the algorithm, would that be a fair tradeoff? he asked.

"We know that these kinds of tradeoffs have been made," Birnbaum added, because there have long been prohibited factors that could make for a more efficient algorithm. Insurers have learned to live with those restrictions.

During the break, several insurers noted that it would take far more than a 5% reduction in

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pricing efficiency to lower premiums to a level affordable for people close to the poverty line. Reducing a $1,500 annual premium to $500 for someone earning $20,000 a year would make little difference. Heller responded that the inability to completely solve the problem is no reason to avoid making progress.

One way to close that gap is to offer the kind of low-limit "mini-policy" created in California and New Jersey. The auto policies have major shortcomings – primarily that their minimal coverage offers little benefit to the insured or someone who makes a claim – but Heller argued that a critical value is enabling some low-income drivers to operate their vehicles legally.

Another widely discussed possibility is a subsidy along the lines of food stamps or the Affordable Care Act (ACA) for health insurance. Despite its controversies, the ACA has reduced the number of Americans without health insurance. Conway noted the industry would want to avoid the kind of market failure that led to federal intervention to create the ACA.

Some models collect a fee separate from the traditional insurance premium to cover losses produced by underwriting restrictions. **North Carolina's** underwriting and rate restrictions result in many policies being sold at a loss. The state pools these losses and collects the balance from all drivers with a "recoupment" charge on every policy. That the charge is hidden from the public is disappointing, but somehow the system works. Michigan, likewise, has charged a separate fee to subsidize catastrophic claims under its system of unlimited medical benefits, which is clearly stated alongside premiums on bills. The fee, which created political turmoil for decades, remains in place after the state passed major auto insurance reforms.

It is unlikely there will be a single solution to the issue of fairness. The struggle of how to address the issue of affordability and availability for individuals with low incomes will continue, as will discussions of disparate impact.

The battles over the use of credit history may provide some guidance on how adjusting pricing and underwriting for social reasons can yield superior outcomes for everyone. Early models for credit-based insurance scores, for example, may have included medical debt or multiple inquiries from a mortgage lender as a negative factor. Over the years, however, most states have adopted some variation of a model law that prohibits the use of those elements as a negative factor in insurance scoring models. Removing such factors produces results that are not only more acceptable from a public policy standpoint, they may turn out to be more predictive.

The forum concluded on a positive note from Conway, Heller and Borden. When asked what attendees should do when they get back to work, they responded similarly. "The one thing you should do first, from my perspective," Conway said, "is go and tell your boards that there aren't monsters under the bed" when it comes to addressing fairness in the insurance process. AIR

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