

THE UNDERWRITING PROCESS OF PROPERTY INSURANCE IN SOUTH AFRICA

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Abstract

Various *underwriting factors* pertaining to the *owner* of the property, the characteristics of the *assets* which are considered, and the *risks* involved with the property concerned should be evaluated by short-term insurers when underwriting property insurance. Two *stipulations* of insurance contracts can be employed to incorporate the underwriting factors, viz. the adjustment of the *premium level* due to a change in the risk profile, as well as the requirement of an *excess* (or deductible) when a claim is made. The most important *problem areas* experienced when underwriting property insurance receive the necessary attention, as well as the *possible solutions* to solve the intricate situations. As South Africa is a developing country with an emerging economy, the conclusions of the empirical study may serve as an illustration to short-term insurance industries in other developing countries.

Keywords: Breach of contract; Excess or deductible; Premium level; Risk reduction; Underwriting factors; Utmost good faith

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1. INTRODUCTION AND OBJECTIVE OF RESEARCH

Property insurance is the second main class of short-term insurance in South Africa, as it accounts for 32% of the total gross written premiums in 2007 (Santam, 2008:6). Only motor vehicle insurance as a class of insurance represented a higher amount of gross written premiums, which was in fact responsible for 39% of the total gross written premiums in 2007. Property insurance is very important for the protection of the assets of personal and commercial policyholders, as it provides coverage of the *buildings* of the insureds, the *contents* of the related buildings,

as well as coverage available through *all-risks* insurance as needed by the policyholders (Diacon & Carter, 1992:18-20). On the other hand, it should be mentioned that research found evidence that the debt capacity of short-term insurers may be extended

As this paper focuses on the underwriting process of property insurance, the *objective* of this research embodies the improvement of the related financial decision-making. The importance of the *underwriting factors* employed by the short-term insurers, the *stipulations* of the insurance policies which take the underwriting factors into account, as well as the *problem areas* experienced by the underwriters, will be highlighted in this paper. A

literature study is supplemented by an empirical survey to accomplish the stated objective. The empirical survey focused on the top short-term insurers occupied in property insurance which represents the South African market leaders in this class of short-term insurance.

2. UNDERWRITING FACTORS OF PROPERTY INSURANCE

A short-term insurer should carefully consider various underwriting factors when during the underwriting process of property insurance. The underwriting factors are classified in three sections, namely:

- The underwriting factors pertaining to the owner of the property.
- The characteristics of the assets which are considered for underwriting.
- The risks involved with the property concerned.

The main underwriting factors are described in the following sections.

2.1 The underwriting factors pertaining to the owner of the property

The particulars of the *broker used by the owner* of the property to intermediate the proposal for insurance, may serve as an indication to the short-term insurer of the trustworthiness of the proposer. Reputable brokers will only handle the proposals of reliable clients and the specific broker may be a signal of the reliability of the owner of the property.

The personal details of the proposer, viz. *his/her name and contact details*, should be valuable to the short-term insurer when considering the underwriting of property insurance. The name of the owner is useful for identifying possible blacklisting of the proposer due to debt problems or fraudulent activities. The contact details focus on the residential address of owner of the property, which may be an indication of the financial and/or social position of the proposer.

The address of the property to be insured is often not the same as the residential address of the owner. The *address of the owner's property* provides a clear indication of the risks pertaining to the geographical area in which the property under consideration is situated. It is quite possible that the risks associated with the residential address of the proposer, and the address of the property which is in the process of underwriting, may differ vastly.

The *occupation of the owner* of the property should be of value to the underwriter (Postal, 2009:10). It may signal the financial position of the owner and the stability of the income which comes with the occupation. This information may be vital to the short-term insurer as the insured will have to pay monthly or annual premiums and default thereof will cancel the insurance policy. It is no use issuing an insurance policy with all the administration cost

attached to it, and cancelling the policy after a few months.

Another characteristic of the owner of the property which may be considered in the underwriting process is *his/her marital status*. This may however lead to the conclusion that single persons are less responsible compared to married people (Wieggers, 1989:173). Short-term insurers who pay attention to the marital status of a proposer are actually making the assumption that married people are more matured. Discrimination against single or homosexual people who personally opt not to marry may be prevalent, and therefore it seems reasonable for a short-term insurer to rather avoid the employment of this factor when in the process of underwriting property.

The *claims experience of the owner of the property*, as well as *previous convictions and refusals of cover by any insurer* must be disclosed by the owner of the property. These factors should receive significant weight when a short-term insurer considers the application for property insurance, as they forward special information about the character and general attitude towards insurance of the proposer. The problem which sometimes occurs is that the information needed by the short-term insurer is not available or not trustworthy. When the proposer is a new potential client of a short-term insurer, the last-mentioned must often rely on the information provided by the proposer, who will naturally try to make the best impression possible. Fortunately the basic principle of utmost good faith prevails in the short-term insurance industry which states that all material information must be forwarded by the proposer and/or insured (Diacon & Carter, 1992:50-53). If the proposer or insured does not adhere to the basic principle of utmost good faith, the short-term insurer may cancel the insurance policy.

2.2 The characteristics of the assets which are considered for underwriting

The material information pertaining to the assets which are in the process of underwriting should be taken into account by the short-term insurer. As *buildings* are usually insured for the replacement thereof, the proposer must ensure that the sum insured will be adequate to replace the entire building and to avoid underinsurance (Harris, 2009:42; Lee, 2007:51; Rissel, 2009:44). Not only the inflation rate should be taken into account, but the sum insured must keep pace with the construction costs of a particular building (Stolz, 2007:34).

Over and above the buildings, the *contents* of the residential buildings may also be insured, which include the movable personal property of the insured and the members of his/her household (Williamson, 2008:104). Coverage of the following assets and additional costs, due to damage or loss *while on the premises* and which should be stipulated in the

insurance contract when underwriting takes place, may also be available to the proposer:

The property of visitors and servants; washing left on the washing line; garden furniture and gardening implements and tools; automatic cleaning apparatus for swimming pools; contents of fridges and freezers; amount of money in the buildings; accidental breakage of mirrors and glass; accidental leakage of oil from an oil heater installation; the cost of calling out the fire brigade; the bursting of geysers; damage to underground pipes and cables; the demolition cost of the building to rebuild it after a detrimental event; and the cost of an architect and quantity surveyor for the reconstruction of the building after it was damaged.

It should be emphasised that the coverage of the above-mentioned assets is often limited according to the stipulations of the insurance policy.

The *contents of commercial buildings* may also be covered by a short-term insurer, which will include, amongst others, the plant and machinery, raw material, in-process products as well as the final products. The market conditions will play a vital role in the valuation of the assets (Pozzi, 2006:24-25).

Property insurance may also cover assets which are *taken from the premises* (Dodd, 2009:40). This is done by *all-risks insurance*, which is actually a misnomer as it *does not cover* all the risks. An all-inclusive term for this type of coverage should be *worldwide insurance*. The assets covered by all-risks insurance may be specified or unspecified. Specified assets should each be mentioned in the insurance policy together with the different sum insured of each asset. Unspecified assets are insured as a group of assets for a stipulated amount according to the insurance policy, usually with limited coverage for any single asset which is claimed.

2.3 The risks involved with the property concerned

The risks which are relevant to the underwriting of property should be carefully considered by the short-term insurer, due to the *impact* as well as the *frequency* thereof. The most prominent risks which may lead to the damage or loss of assets, are as follows (Casale, 2009:4 & 50; Gambrill, 2009:32-34; Trupin, 2008:26 & 28):

Fire where ignition is required; lightning; explosion; water damage to stop the spread of a fire; reasonable cost to remove the property so that it will not be damaged any further or is lost after a detrimental event occurred; subterranean fires; volcanic eruptions; tornadoes and storms including wind, water, hail and snow storms; earthquakes; impact caused by any external object; illegal intention during breaking in or breaking out of the

building; malicious damage; smoke damage; as well as subsidence and landslides.

It should be emphasised that when underwriting a specific asset, a short-term insurer may decide to exclude damage or losses due to particular risks, as the impact and/or the frequency of the damage or losses are unacceptably high. Computerized simulated models are sometimes used to determine the extent of possible catastrophic losses (Dumm, Johnson & Simons, 2008:41).

While considering the risks involved with the property concerned, short-term insurers will often take the *measures to reduce the impact and/or the frequency* of the risks into account. This highlights the topic of physical risk control by the proposer, emphasizing measures that will reduce the impact of a risk if it occurs, as well as the measures that will reduce the probability that a detrimental event may happen (Diacon & Carter, 1992:81-82).

3. STIPULATIONS OF INSURANCE POLICIES WHICH TAKE THE UNDERWRITING FACTORS INTO ACCOUNT

Two different stipulations of insurance contracts can be employed to incorporate the underwriting factors. They are as follows:

- (1) The *premium level* can be adjusted due to a change in the *risk profile* based on the underwriting factors of the proposer or insured. It is important to note that the claims experience of the particular proposer or insured does *not* play any role in this regard, but that only a higher (or lower) risk profile may lead to a higher (or lower) premium level. For example, when wooden-frame buildings are *perceived* by a short-term insurer as a higher risk, a higher premium may be charged. Some proposers or insureds may view this type of insurance stipulation as pure discrimination, as all the owners of wooden-frame houses are viewed by the short-term insurer to represent similar risk profiles.
- (2) The second type of stipulation involving an excess (or deductible) should perhaps be more acceptable by proposers or insureds, as it should be clear that this stipulation employs the underwriting factors *not* only at the commencement of the insurance contract, *but* throughout the insurance period (Dorfman, 1998:75; Skipper, 1998:38). One can expect that there will be people who will argue that if the insured did not cause the damage or loss, it will be unfair to require an excess from the insured. On the other hand, it is quite lenient of a short-term insurer to employ the underwriting factors *only when* a claim is made by the insured.

4. RESEARCH METHODOLOGY

As already stated, the objective of this research embodies the improvement of financial decision-making pertaining to property insurance. The view of the market leaders in South Africa are therefore very important to achieve the objective, as it provides the empirical rationale of the short-term insurers concerned. The ten top short-term insurers in South Africa which represented 76% of the total gross written premiums for property insurance in 2007, formed the universe of this survey (Santam, 2008:6 & 20).

A questionnaire was compiled and mailed together with an invitation letter to the executive managers occupied in property. It was necessary to follow-up and eventually nine complete questionnaires were available. They were received from short-term insurers who account for 73,7% of the total gross written premiums for property insurance in 2007 (Santam, 2008:6 & 20). As there are 97 registered short-term insurers occupied in various types of short-term insurance in South Africa, it should be clear that the nine respondents are really the top leaders in their class of insurance (Santam, 2008:3).

It should be emphasised that South Africa is a developing country with an emerging economy. The empirical results of this study are therefore not only valuable to the South African short-term insurance industry, but can also serve as an illustration for underwriting of property risks in other developing countries.

5. EMPIRICAL RESULTS

The empirical results of this research focused on the underwriting factors of property insurance, the stipulations of insurance policies which take the underwriting factors into account, as well as the most important problem areas in the underwriting process and possible solutions to solve them. The following sections show the empirical results pertaining these topics.

5.1 Underwriting factors of property insurance

The responses of the short-term insurers concerning how important they perceived the various underwriting factors of property insurance, appear in the following table. A Likert interval scale was used, ranking the responses from extremely important to not important.

Table 1. The importance of the various underwriting factors as perceived by the short-term insurers

Underwriting factors	Extremely important	Highly important	Moderately important	Little Important	Not Important
Particulars of the <i>broker</i> used by the owner of the property	3	2	3		1
<i>Name</i> and <i>contact details</i> of the owner of the property	8		1		
Particulars of the <i>address</i> of the pro-property of the owner	8	1			
Particulars of the <i>occupation</i> of the owner of the property	2	2	3	1	1
Particulars of the <i>marital status</i> of the owner of the property		2	4	1	2
The <i>claims experience</i> of the owner of the property	9				
Particulars of <i>pre-vious convictions</i> of the owner of the property	5	3			1
Particulars of <i>pre-vious refusals</i> of cover to the owner of the property	9				
Particulars of the <i>material information</i> of the items	7	1	1		
Particulars of the <i>ma-terial information</i> of the items	8	1			

<i>being taken from the premises</i> (all-risks insurance)					
Particulars of the <i>impact</i> of the risks involved with the property	9				
Particulars of the <i>frequency</i> of the risks involved with the property	8	1			
Particulars of the <i>measures taken</i> to reduce the risks	8	1			

Different weights were assigned to the responses received in order to achieve a clear picture of how important the short-term insurers perceived the various underwriting factors of property insurance. Ranking of the various underwriting factors according to their importance was therefore possible. It must be emphasised that it was clearly stated on the questionnaire that for the purpose of this research, the Likert interval scale forms a continuum at *all* times when it is employed to obtain answers from the respondents. It was consequently possible to calculate the weights of the various responses (Albright, Winston & Zappe, 2002:224-229 & 245).

The following weights were assigned to the responses received from the short-term insurers:

Extremely important	Received a weight of 5
Highly important	Received a weight of 4
Moderately important	Received a weight of 3
Little important	Received a weight of 2
Not important	Received a weight of 1

The weighted responses of the short-term insurers on the importance of the various underwriting factors, appear in Table 2.

Table 2. Weighted responses on the importance of the various underwriting factors as perceived by the short-term insurers, in a declining order of importance

Total weighted score calculated	Declining order of importance	Importance of the various underwriting factors
45	1	The <i>claims experience</i> of the owner of the property
45	1	Particulars of <i>previous refusals</i> of cover to the owner of the property
45	1	Particulars of the <i>impact</i> of the risks involved with the property
44	4	Particulars of the <i>address</i> of the property of the owner
44	4	Particulars of the material information of the items <i>being taken from the premises</i> (all-risks insurance)
44	4	Particulars of the <i>frequency</i> of the risks involved with the property
44	4	Particulars of the <i>measures taken</i> to reduce the risks (e.g. alarms and burglar bars)
43	8	<i>Name and contact details</i> of the owner of the property
42	9	Particulars of the <i>material information</i> of the <i>items</i>
38	10	Particulars of <i>previous convictions</i> of the owner of the property
33	11	Particulars of the <i>broker</i> used by the owner of the property
30	12	Particulars of the <i>occupation</i> of the owner of the property
24	13	Particulars of the <i>marital status</i> of the owner of the property

When evaluating the 10 most important underwriting factors of property insurance according to the perceptions of the respondents, it should be clear that they can be classified as follows:

- Underwriting factors which refer to events which *have already happened* are:
 - the claims experience of the owner of the property,
 - the particulars of previous refusals of cover to the owner of the property, as well as
 - the particulars of previous convictions of the owner of the property
 - The *current facts* that should be considered according to the short-term insurers are:
 - the address of the property of the owner which is assessed, together with
 - the owner's name and contact details,
 - the material information of the items concerned, including
 - the material information of the items being taken from the premises which will be covered by all-risks insurance, as well as
 - the particular measures taken by the proposer to reduce the risks of property insurance.
 - The *possible financial impact* of detrimental results which *may occur* should also be considered in terms of:
 - the impact thereof, as well as
 - the frequency of the risks involved with the property.
- The responding short-term insurers were of the opinion that the specific broker used by the owner is not part of the main underwriting factors which should be considered during the underwriting process.

Although the particulars of the intermediary used by the owner of the property may be viewed by some of the respondents as an indication of the trustworthiness of the proposer, there are also short-term insurers who viewed this underwriting factor as not so important.

According to the preceding discussion of the underwriting factors of property insurance, it was expected that the occupation of the owner may signal his/her financial position and the stability of the income which comes with the specific occupation. The weights allocated by the respondents to this underwriting factor of property insurance show that they do not regard it as one of the main underwriting factors.

It was previously stated that the marital status of a proposer may represent discrimination against single or homosexual people. It is significant that according to the perceptions of the responding short-term insurers, this underwriting factor of property insurance has the lowest total weighted score calculated. It is therefore clear that the respondents do not pay much attention to the marital status of the proposers when assessing the underwriting factors of property insurance.

5.2 Stipulations of insurance policies which take the underwriting factors into account

The following table indicates on a Likert interval scale, ranging from always to never, how often short-term insurers adjust the stipulations of the insurance policy in order to take the underwriting factors into account.

Table 3. How often the stipulations of the insurance policy are adjusted to take the underwriting factors into account

Stipulations	Always	Very often	Sometimes	Seldom	Never
Adjust the level of the <i>premium</i> due to a change in the risk profile of the insured	6	2	1		
Require an <i>excess</i> (deductible) to be paid when a claim is made	6	2			

Note: One short-term insurer did not respond to the second stipulation.

The empirical results obtained from the short-term insurers reveal that the respondents (who answered this question) employed both stipulations of the insurance policies with about the same frequency. It can therefore be concluded that:

- the adjustment of the premium level by the short-term insurers to incorporate the risk profile of the proposer or insured, is employed with *almost the same frequency* as
- the requirement of an excess (or deductible) when a claim is made.

Both stipulations of the insurance policy may be viewed negatively by some proposers and insureds. The adjustment of the premium level to take the risk profile of the proposer or insured into account may be seen by some as pure discrimination as it ignores the claims experience of the proposer or insured. On the other hand, the requirement of an excess when a claim is made may also be considered as unfair by some insureds as they did not cause the loss.

5.3 Important problem areas in the underwriting process and possible solutions to solve them

The short-term insurers indicated the following problem areas which they experienced when underwriting property insurance, which are shown in Table 4.

Table 4. The three most important problem areas experienced when underwriting property insurance

Problem areas	Number of respondents
<i>Breach of contract</i> , including breach of utmost good faith by the owner of the property	8
The <i>impact</i> of the risks on the property involved is too high	8
The <i>frequency</i> of the risks on the property involved is too large	8

Note: One short-term insurer did not answer this question.

The short-term insurers were asked to indicate the *three* most important problem areas experienced in the underwriting process of property insurance. It is significant that the eight respondents (who answered this question) specified the same problem areas, which shows that the three mentioned are the real intricate situations faced by the property insurance industry.

A *breach of contract*, which may also involve a breach of utmost good faith, may be either a deliberate fraudulent act by the proposer or insured, or may stem from a lack of knowledge. While an honest approach by the proposers, insureds, insurance intermediaries and the short-term insurers should apply at all times, insurers and intermediaries should endeavour to educate the proposers and insureds on the topic of short-term insurance and the importance to adhere to the stipulations of the insurance policy. When the short-term insurer obtains specific details during the underwriting process and investigates every claim thoroughly, the necessary information may come to light. Declaring the insurance policy null and void, or the cancellation thereof by the short-term insurer and putting the client on a risk file, may be the ultimate solution to this problem.

As the impact and frequency of the property risks influence the claims amount paid by a short-term insurer, these two problem areas should receive special attention. There are various measures to counter the *impact* of property risks, for example by employing physical devices *when* a fire breaks out (Shea, 2008:16-19). The short-term insurer may also increase the premium level and/or demand an excess when a claim is made. Obtaining reinsurance may mitigate the financial impact on the short-term insurer.

The *frequency* of property risks should also be reduced by employing risk control measures, for example by using hazard warning lights indicating that some harmful occurrence is about to take place if no counteract is done. Fire-resistant roofing may, for example, decrease the exposure to a fire risk (Spencer, 2008:63). The insurance policy may also be endorsed by the short-term insurer to require a higher excess when the owner of the property makes a claim or the

premium may be adjusted accordingly. The ultimate solution may embody the cancellation of the insurance policy.

Short-term insurers should *promote* the installation of various measures to reduce the impact and frequency of property risks by providing *incentives* to the proposers and insureds, by perhaps lowering their insurance premiums (Spencer, 2007:77). The *education* of proposers and insureds on the topic of risk reduction as part risk management should be viewed as the task of short-term insurers and insurance intermediaries.

6. CONCLUSIONS

The objective of this research focuses on the improvement of financial decision-making concerning the underwriting of property insurance. As the empirical survey was done in South Africa, which is a developing country and has an emerging economy, the following conclusions should also be valuable to other developing countries. The main conclusions are as follows:

- (1) According to the total weighted score calculated, the underwriting factors most often employed by the short-term insurers with reference to events which *have already happened*, are the claims experience of the owner of the property, the particulars of previous refusals of cover to the owner of the property as well as the particulars of previous convictions of the owner of the property.
- (2) The *current facts* that should be considered when underwriting property insurance, are the address of the property of the owner which is assessed, together with the owner's name and contact details, the material information of the items concerned, including the material information of the items being taken from the premises which will be covered by all-risks insurance, as well as the particular measures taken by the proposer or insured to reduce the risks of property insurance.

- (3) The *possible financial impact* of detrimental results which *may occur* should also be considered during the underwriting process of property insurance, in terms of the impact thereof, as well as the frequency of the risks involved with the property.
- (4) Although both stipulations of the insurance policy available to incorporate the underwriting factors, may be viewed negatively by some proposers and insureds, the adjustment of the *premium level* by the short-term insurers to incorporate the risk profile of the proposer or insured, as well as the requirement of an *excess* (or deductible) when a claim is made, are employed with almost the same frequency by the responding short-term insurers.
- (5) The three most important problem areas which short-term insurers experience when they are underwriting property insurance, are as follows:
- A *breach of contract*, which may also involve a breach of utmost good faith;
 - The *impact* of the risks on the property involved which is too high; and
 - The *frequency* of the risks on the property involved which is too large.

The first problem may be solved by an honest approach by the proposers, insureds, insurance intermediaries and the short-term insurers, together with the education of the proposers and insureds on the topic of short-term insurance. Declaring the insurance policy null and void, the cancellation thereof by the short-term insurer and putting the client on a risk file, may also be considered as solutions by the short-term insurer.

The impact and frequency of the risks can be addressed by educating the proposers and insureds on the topic of risk management with special reference to risk reduction measures. The installation of these measures can be furthered by short-term insurers when providing lower premiums as an incentive to proposers and insureds. Adjusting the excess accordingly may also serve as a solution to this problem.

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