

The Insurance Library Association of Boston provides information and education about the industry.

A Wealth of Knowledge

Imagine all the information you ever needed about insurance available with a simple phone call, e-mail or trip to the library. The Insurance Library Association of Boston is working to make that situation a reality.

The association's mission is to be a leading resource for and provider of literature, information services and quality professional education primarily for the insurance industry and related interests. Founded in 1887 by Henry Hess, a special agent of The Connecticut Fire Insurance Company of Hartford, the association initially focused solely on fire insurance, but it has since expanded its resources to facilitate research in all lines of insurance.

The bulk of the three-member staff's work is fulfilling research and reference requests made by its more than 520 members and the general public. The following are some typical questions the staff receives daily: "Was any type of insurance written in the United States before it was written anywhere else?"; "Can a person retain their health coverage from a particular carrier upon getting divorced?"; "Can you determine the salary ranges for people working at insurance agencies or in risk management departments?"; "I'm trying to get in touch with a particular insurance company and I can't find any listing. Can you help?"

For the answers, the staff turns to a variety of research services and materials including contemporary and historical versions of books, pamphlets, articles and reference materials; insurance reports and directories; insurance laws and financial rating services; and rating and form manuals. The library subscribes to more than 260 insurance journals that are indexed in the library's own database by subject, person and company. Jean Lucey, director of the association and a librarian, said she and the staff are now in the process of cataloging indexes online so members will have easier access to information.

Most of the requests from consumers are for company ratings and company tracings. "For example, if a person has a life insurance policy and can't locate the company, we go back to the A.M. Best report of the year in which the policy was issued, and then check the subsequent reports at five-

year intervals. When we no longer find a report under the original name, we know what years to investigate closely," said Lucey. "Sometimes a company changes its name or merges more than once, so the process has to be repeated." She said the success rate approaches 100%.

Many of the literary resources date back more than a century. "You never know when something old will be valu-

able to you," said Lucey. For example, lawyers researching coverage law may turn to historical resources to understand what people drafting policy language were talking about, she said.

Most of the reference requests the library receives are generated by brokers and lawyers, in addition to insurers, consultants, government officials and the general public. While a number of individuals visit the library's historical downtown Boston building throughout the year, the majority of requests now are submitted and answered via e-mail.

The nonprofit association, which Lucey believes is the only one of its kind in the United States today, receives three forms of financial support: via membership dues, an endowment, and education programs it offers through trained industry experts—

many of whom have been teaching courses for more than 30 years. The Saval Insurance Education Center's programs and seminars include agent and broker pre-licensing preparation courses, national designation programs such as the Insurance Institute of America and the Chartered Property & Casualty Underwriter, and various associate designations. The association also offers a number of introductory classes and continuing education credits for licensed agents and brokers in such areas as risk management, reinsurance, liability, underwriting and claims.

The association also recognizes professionals who demonstrate leadership and exemplify qualities that engender understanding of and respect for the insurance industry. It recently held its Fourth Annual Insurance Professional of the Year Award celebration, in which Ralph A. "Buddy" Iannaco was honored as this year's recipient. Iannaco is a former deputy commissioner and chief of staff for the Massachusetts Division of Insurance and president of Commonwealth Automobile Reinsurers.

—Lori Chordas



INSURANCE ABCS:
Instructor Lily Zatory teaches a class at the Insurance Library Association of Boston.

