SHARING A RIDE, NOT THE RISK
CIPR EXAMINES COMMERCIAL RIDE-SHARING AND CAR-SHARING RISKS AND OPPORTUNITIES

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INTRODUCTION
At the crossroads of untapped consumer demand and market inefficiency is innovation. Commercial ride-sharing and car-sharing are two such recent market innovations. Commercial ride-sharing companies, such as Uber and Lyft, leverage mobile applications (apps) to connect for-hire drivers with paying riders. Car-sharing companies, such as RelayRides and Zipcar, allow individuals to rent cars for a period of time as short as an hour. Both of these new platforms transform personal assets into revenue generating services by shrinking traditional barriers of entry and pricing well below competing traditional taxi and rental car alternatives. The popularity of these services has propelled commercial ride-sharing and car-sharing companies into dozens of U.S. cities over the past few years, posing both opportunities and challenges.

To study regulatory issues related to insurance coverage for transportation sharing and other emerging sharing products, the NAIC Property and Casualty Insurance (C) Committee appointed the Sharing Economy (C) Working Group in 2014. The Working Group has begun to identify transportation-sharing issues by developing a white paper, Transportation Network Company Insurance Principles for Legislators and Regulators. At the completion of this white paper, anticipated in the spring of 2015, the Working Group will then begin identifying home-sharing issues in an additional white paper.

OPPORTUNITIES ABOUND*
The creation of this Working Group was the outgrowth of the recent CIPR event, Commercial Ride-Sharing and Car-Sharing Issues. The event, held during the NAIC Summer National Meeting brought together a panel of subject-matter experts to discuss issues surrounding these new business models. More than 300 people attended, including insurance regulators, industry representatives, consumer advocates, insurance executives, and journalists/reporters from various media outlets. The event was moderated by California Insurance Commissioner Dave Jones. This article will highlight the opportunities and potential insurance concerns discussed during the event.

While speaking at the event, Alex Benn, chief operating officer of RelayRides, told the audience his company is the largest nationwide marketplace allowing individuals to rent their cars to others while not in use. “With 300 million cars and 200 million drivers in the U.S., there is a lot of excess supply and economic inefficiency,” he said, adding car-sharing unlocks inefficiency. He used the example of an individual who may not need use of an extra car during the weekend connecting with someone seeking to rent a car for a weekend trip to see friends. “It brings communities together and allows people to utilize underused resources where often the car is the most valuable asset an individual may have,” he added. Benn pointed to the economic opportunity as one of the greatest benefits of car-sharing, with car owners averaging $250 a month renting their car, and renters enjoying prices that are, on average, 35% less than traditional rental cars.

Gus Fuldner, head of risk management at Uber Technologies Inc., stated Uber created an app enabling consumers to get a ride when and where they want in an average of five minutes. “Our founders regularly found themselves in San Francisco with no cabs in sight,” he said. “They looked down at their phones and, like entrepreneurs, wondered how they could use them to help solve their problem of finding a cab.” Five years later, he said, Uber is operating in more than 160 cities in 43 countries around the world.

Fuldner also believes commercial ride-sharing provides new safe, reliable, and convenient transportation options, which are available in previously underserved areas. He believes it also has a positive impact on communities by creating extremely flexible economic opportunities for thousands of drivers. Uber drivers can make themselves available to provide transportation on a part-time basis, which, Fuldner points out, has not been historically available due to transportation and insurance regulation. “Drivers and riders love commercial ride-sharing,” Fuldner said. Drivers benefit from revenue generating opportunities and passengers benefit from taxi services priced 40% to 60% lower than a traditional cab.

Commercial ride-sharing and car-sharing have also frequently been associated with several societal benefits. According to the U.S. Department of Transportation’s Federal Highway Administration, fewer vehicles on the road mean less congestion, road maintenance and greenhouse gas emissions. The ability to rent or obtain livery service through cheaper and more flexible methods increases transportation affordability, possibly providing an alternative to car ownership altogether. Additionally, the ability to

* It is important to note this is a fast moving industry and many things have changed since the event. Additionally, the views expressed by panelists are their own and should not be seen as endorsed opinions of the NAIC.
generate revenue to offset operating costs increases vehicle ownership affordability. Fuldner cited commercial ride-sharing’s proven track record of removing drunk drivers from the road as another important societal benefit. “Many people chose to drink and drive, not because they can’t afford a taxi, but because it’s too inconvenient and unreliable to meet their needs,” he explained.

*• With Innovation, Comes Challenges*

While these emerging business models bring new opportunities, they also raise new insurance-related questions. Most of these questions center on insurance coverage gap concerns and underwriting and pricing considerations. For state insurance regulators, balancing innovation with consumer protection is paramount. “Our challenge as regulators and policy-makers,” Commissioner Jones stated, “is to keep up with what our constituents want, while also making sure appropriate safeguards are in place, so when things go wrong, there is adequate insurance in place.”

**Car-sharing**

For car-sharing, Bob Passmore, senior director of personal lines policy at Property Casualty Insurers Association of America (PCI) said personal auto insurers’ main concern is they might be expected to provide coverage for uses not underwritten or priced for under the private passenger policy. “When you rent out your car, you cross a line into commercial activity, triggering exclusions which have been in place for years,” he explained. The most common exclusion is the livery exclusion contained in most standard private passenger policies. This exclusion precludes the personal auto insurer from covering claims arising from the use of a personal vehicle while it is rented. This could create an insurance gap, leaving car-sharing participants and third parties unknowingly exposed to risk during the rental period.

In the case of RelayRides, Benn said he does not see any insurance coverage gaps. Benn said RelayRides has always believed that car-sharing is a commercial use for the owners, but not the renters. “During the rental period, we have a commercial policy which steps in and provides insurance coverage for the car owners, renters, and RelayRides to address the exposure of the rental period,” he told the audience.

 RelayRides states on its website that as part of every rental, its insurer’s policy covers both car owners and renters with $1 million in liability coverage, and owners enjoy physical damage, collision, and comprehensive coverage up to the actual cash value of the car, subject to specific exclusions. Renters may choose from three physical damage exposure options, ranging from premium protection, which limits comprehensive/collision out-of-pocket exposure to $500 to a no-protection option, which does not limit their out-of-pocket exposure for damage to the owner’s car. This allows renters to choose less protection, at a lower price, if they conclude they already have adequate other insurance.

However, Passmore pointed out many policyholders are unaware of how their insurance policy covers car-sharing or do not ask their insurer the necessary questions. Private passenger policies and terms can vary greatly from insurer to insurer. Most private passenger policies include coverage when a policyholder rents a vehicle, but Passmore said it was important for policyholders to understand if their personal auto carrier viewed rentals from a car sharing organization similarly. Benn indicated, in his experience, insurers typically do view rentals from a car sharing organization similarly after they understand the circumstances more fully.

Many car-sharing companies include liability insurance, and a variety of different levels of more comprehensive coverage options either in the rental price or as a supplemental purchase option. However, Passmore pointed out there can still be coverage variances between policies offered under car-sharing agreements and those of the private passenger insurance, creating insurance gaps. For this reason, “[PCI] thinks it is important commercial coverage mirror what the driver has on the personal side to avoid things being left out,” Passmore said.

Complicating the issue is insurers’ lack of knowledge regarding their policyholders’ use of personal vehicles for car-sharing rental. Oftentimes, insurers do not find out their policyholders are renting out their cars through car-sharing agreements until a claim is submitted. “There is nothing mandating insurers receive notification and this is something our members would like to see,” Passmore said. NAIC funded consumer representative Sonja Larkin-Thorne pointed out this makes it hard for insurers to appropriately price policies and it contributes to an increased volume of fraud. She used the example of an insurer who rated a policy based on the policyholder’s reported 6,000 mileage usage, when, in reality, the car is being used to drive 20,000 miles a year by unknown car-
sharing renters taking it on vacation. This increases costs on the existing policyholders, Larkin-Thorne argued, because the costs incurred in investigating claims to determine if the exposure lies on the personal or commercial side are inappropriately passed along to the private passenger policyholders.

The issue of equity in passing along associated claims costs is particularly complex in the states (such as California, Oregon and Washington) where personal insurers are mandated to maintain coverage of vehicles used in car-sharing. Commissioner Jones explained, in the case of California, “The idea was to provide a mechanism whereby the personal lines auto insurance would continue to cover your personal use of the car, but when the car was used in the car-sharing regime, there would be a requirement on the part of the car-sharing facilitator to provide commercial insurance covering the liability associated with the rental of the car.”

On the up-side, this regulation protects consumers against getting dropped by their insurer for participating in car-sharing services. However, it could also lead to personal insurers incurring the expense of investigating and rejecting a claim inappropriately filed under the personal auto policy. Larkin-Thorne stated determining through claims investigation if the claims costs should be paid by the personal lines auto insurance would continue to cover your personal use of the car, but when the car was used in the car-sharing regime, there would be a requirement on the part of the car-sharing facilitator to provide commercial insurance covering the liability associated with the rental of the car.”

Benn pointed out RelayRides has never required an owner’s private passenger auto insurer to deny a claim before their policy would cover it. Passmore said the PCI has been working toward establishing a “bright line” between commercial and personal covered activities. This would alleviate any potential claims investigation burdens for personal insurers and prevent unwarranted costs from ending up in the cost structure of private passenger auto insurers. However, the PCI’s first preference would be for the states to not mandate a commercial lines policy at all, as this would give insurers the room to potentially provide innovative underwriting solutions as more data is gathered on car-sharing. Passmore explained, “We don’t want to shut the door to innovation in transportation or insurance.”

Commercial Ride-Sharing
The insurance issues surrounding commercial ride-sharing programs differ in important ways from those of car-sharing programs. Personal insurers’ use of the livery exclusion to protect themselves against commercial auto exposures is also at the heart of this insurance coverage debate. However, defining the activities which constitute commercial use is less clear in commercial ride-sharing transactions than car-sharing transactions. In car-sharing transactions, the rental period is absolute, making the time period of commercial activity clearly defined. In contrast, commercial ride-sharing involves varying levels of expense and travel sharing interaction between a driver and a passenger. Thus, the lines between commercial and personal use of a vehicle in a commercial ride-sharing agreement are more blurred.

Identifying the Gap
To better identify when business activity commences, the commercial ride-sharing process has been defined as including three periods (as illustrated in Figure 1 below): 1) App On: Waiting for Match; 2) Match Found; and 3) Passenger in Vehicle. The first of the three periods is when the driver turns on the application to indicate he or she is available for hire and waits for a passenger match. During this phase, the driver could be at home or actively driving in the area. The second period involves when the match is made and the driver is en route to pick up the passenger. Period 3 commences when the passenger is picked up and in the vehicle and ends when the passenger leaves the vehicle.

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There is general agreement the second and third periods constitute commercial activity. However, the insurance industry and several of the commercial ride-sharing companies have not always agreed on the applicability of the livery exclusion to the first period, leaving the potential for an insurance coverage gap. At the time of the event, many commercial ride-sharing companies believed the private passenger policy applied during the first period. They defined commercial activity as beginning once the driver accepts a commercial ride-sharing match using the app. “The majority of existing policy language focuses on whether or not the driver is carrying a passenger for-hire or reward,” Fuldner told the audience. He also argued the exposure during this period is most appropriately covered under the personal auto policy because the driver is available for hire, but not yet earning fares. “It is important to understand the driver is alone, with no passenger in the vehicle,” he said. “Both the vehicle and the drivers during this period were rated by the personal auto carrier.”

Passmore acknowledged some insurers use the for-hire exclusion language, but stated the common opinion in the insurance industry is coverage for Period 1 would be excluded under a private passenger auto policy. He stressed commercial ride-sharing drivers and taxi drivers have similar behavior patterns during Period 1 because they both seek higher density areas where there is increased passenger demand. This can include higher risk areas near sporting events, restaurants and bars, which are not contemplated by private passenger auto underwriters.

Given these similarities, those in the taxi and limousine industry argue there should be parity between a state’s or municipality’s requirement of their companies and commercial ride-sharing companies. “The only difference between a taxi and a [commercial ride-sharing company] is [commercial ride-sharing companies] beat us to the technology. This is plain and simple livery. It’s commercial, not personal,” explained Philip Jagiela, of the National Limousine Association. He cited the disparity in premium between a taxi service and a commercial ride-sharing company as an example, with taxis averaging $6,500 in annual insurance premiums versus $4,500 in average annual insurance premiums for commercial ride-sharing companies. Fuldner disagreed, pointing out the higher policy costs for taxis reflect their higher usage, where multiple drivers operate the taxi 24 hours a day. This is fundamentally different than delivering these services with a personal auto driven on a part-time basis, he argued.

Although Uber believes the vast majority of insurance policies cover the first period of a ride-share transaction, they do acknowledge the potential for some policies to exclude coverage. To address these gap concerns, Uber added liability coverage contingent to a driver’s personal auto policy for Period 1. Fuldner was quick to point out these coverage additions meet the minimum statutory requirement in all states. In the event a driver’s claim pertaining to Period 1 is denied by the personal auto insurer, Uber’s contingent policy will cover liabilities for bodily injury up to $50,000 per individual per accident, not to exceed $100,000 per accident, and up to $25,000 for property damage ($50/$100/$25) (Figure 2).

For the second and third periods, where Uber believes commercial activity takes place, Uber provides $1 million of commercial third-party liability insurance. Unlike the contingent liability policy covering Period 1, this coverage is primary to a driver’s personal auto policy and excess to any other commercial policy obtained by the driver. It also provides $1 million of under/uninsured motorist coverage per incident and $50,000 of comprehensive and collision insurance contingent if the driver has this protection on his or her individ...
ual policy. Fuldner explains, “While someone is providing the actual commercial activity and there is a passenger in the car needing to be protected, we are providing coverage which meets or exceeds taxis and limousines in every U.S. jurisdiction we operate.”

Larkin-Thorne said workers’ compensation is another potential insurance gap, because commercial ride-sharing companies consider drivers independent contractors, not employees. “If I’m involved in an accident while driving part-time and am unable to go to my full time job, where is the workers compensation coverage?” she asked. “Uber wouldn’t provide it, as it doesn’t consider me an employee. This is a very serious gap for individuals who are trying to earn extra income, who may not understand their personal exposure to loss of income which could occur if this should happen.” Fuldner disagreed, saying the questions around independent contractors providing workers’ compensation insurance is a far broader topic than commercial ride-sharing. He emphasized this would be a good opportunity for the insurance industry to develop additional occupational hazard or disability insurance products for independent contractors.

Regulators Begin to Fill the Gap
There is much debate across the U.S. regarding whether regulators should mandate insurance coverage for commercial ride-sharing companies and, if so, what the appropriate coverage levels should be to protect consumers. California was one of the first states to enact legislation setting insurance requirements for commercial ride-sharing companies. In September 2013, the California Public Utilities Commission (CPUC) ruled to establish the transportation network company (TNC) as a new transportation category for companies offering commercial ride-sharing services. The ruling required commercial ride-sharing companies to be licensed as a TNC through the CPUC and to meet certain safety and regulatory requirements. This included providing a minimum of $1 million per incident in commercial liability coverage “for incidents involving vehicles and drivers while they are providing TNC services.”1 Commercial ride-sharing companies complied with the requirement by securing coverage for the second and third periods, believing the first period did not constitute a TNC service. This left an insurance gap in Period 1, which became evident on New Year’s Eve (12/31/13) when a commercial ride-sharing driver struck and killed a child and found he had no insurance coverage.

Legislators and regulators in California responded by taking a closer look at how commercial ride-sharing companies were responding to the requirements previously set; particularly, the insurance requirements. Commissioner Jones told the audience he recommended to the CPUC $1 million in commercial coverage should be required for each of the three periods. His recommendations followed a March 20 investigative hearing he held on the issue. On June 10, 2014, the CPUC issued a proposed decision to clarify certain commercial ride-sharing rules it established in September 2013. As part of this proposed rule, TNC services would be defined as whenever the driver has the app open and/or is available to accept rides from the commercial ride-sharing company. During this time, the California Legislature was also debating the appropriate coverage level for the first period.

In August 2014, after much compromise, the California State Senate and California State Assembly passed AB 2293. The final bill defined TNC activities to include all three periods, with the commercial ride-sharing company’s insurance providing primary coverage. While it kept the $1 million commercial liability coverage as the minimum requirement for Period 2 and Period 3, it allowed for lower minimum coverage amounts of $50/$100/$30, with an excess coverage of $200,000 in Period 1.2 It also required a commercial ride-sharing company’s liability insurance to defend and indemnify policyholders. The bill was careful to specify the insurance requirement could be fulfilled by the commercial ride-sharing company or the driver, or a combination thereof, and to give a delayed effective date of July 2015. This was to allow time for insurers to develop new hybrid products.3

Colorado was also one of the first states to pass legislation regulating commercial ride-sharing companies (also termed TNCs in this state). Colorado Insurance Commissioner Marguerite Salazar advised the audience Colorado started by taking a phased-in approach. After spending a year debating on what regulations were needed, Senate Bill 125 was signed into law June 5, 2014, and became effective Sept. 3, 2014. “This is an important industry and [the debates centered on] how we as a state could protect consumers, but at the same time not discourage these new jobs and opportunities,” Commissioner Salazar said. Under the bill, a commercial ride-sharing company must file documentation with the Colorado Public Utilities Commission, which regulates this business, showing the commercial ride-sharing company

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1 Proposed Decision of Commissioner Peevey before the California Public Utilities Commission. Retrieved Dec. 16, 2014, from http://docs.cpuc.ca.gov/PublishedDocs/Published/0000/M077/K112/77112285.PDF.
2 The CPUC has the authority to set higher insurance requirements
ny or the driver has secured primary liability coverage during a prearranged ride, defined as Period Two. The bill also requires a minimum of $1 million in primary commercial liability coverage for the second and third periods.

During the coverage gap of Period 1, which Commissioner Salazar said was the most debated piece, the commercial ride-sharing company or the driver shall maintain contingent liability insurance at the state minimum limit of $25/$50/$15. After Jan. 15, 2015, the commercial ride-sharing company or the driver will be required to maintain a primary liability policy, with the limit increasing to $50/$100/$30. “This essentially removes the gap period and requires commercial auto coverage from app on to app off,” Commissioner Salazar said. “It still, however, does not require coverage under a personal auto policy. So either the TNC or the driver would need to purchase a commercial auto policy.”

State insurance regulators from more than 25 states, in their role to protect consumers, have issued consumer alerts warning consumers they may not have coverage under their private passenger auto policy for these types of services. In addition, the National Conference of Insurance Legislators (NCOIL) is currently considering a proposed model act to regulate insurance requirements for ride-sharing companies and their drivers. The proposed model would preempt any local ordinance, resolution, or other law adopted to impose, require, or otherwise regulate insurance requirements for ride-sharing companies and the provision of ride-sharing company services. It would establish, among other insurance requirements, that ride-sharing companies provide primary liability coverage for all three periods, but would not require private passenger auto insurance policies to cover a driver’s ride-sharing activity. It also calls for various disclosures to ride-sharing drivers and passengers.

NEW PRODUCTS AND THE SEARCH FOR DATA
As new insurance requirements are enacted across the states, commercial ride-sharing companies and their drivers will need new insurance product solutions. New laws, like those in California and Colorado, leave open the opportunity for insurers to create hybrid products covering both commercial and personal use of a vehicle. Additionally, commercial ride-sharing companies need commercial insurance solutions which provide the flexibility to cover Period 1, should the driver not purchase a commercial or hybrid policy.

Insuring commercial ride-sharing companies is challenging, because it is an emerging business with little data to support underwriting and rating decisions. This, said John Clarke, senior vice president of marketing for James River Insurance, is what makes the risk a good fit for the surplus lines industry. James River, a surplus lines writer domiciled in Ohio, writes insurance coverage for Uber and Lyft. Because insurance for this product did not yet exist, Clarke said the company had to become comfortable with the business model before accepting the risk. They did this by examining factors such as expected mileage and trip lengths, road exposure, usage place and time, driver screening and data-collection methods. “Commercial ride-sharing companies are collecting an enormous amount of usage information on how their drivers are operating,” Clarke said. “This is the ultimate usage-based product because not only are the customers and drivers rating each other, you’re collecting all this data, and the rating is based on precise usage.”

Insurance regulators and insurers are looking for this type of data to assist them in understanding the exposures and risks associated with each commercial ride-sharing period. Commissioner Salazar told the audience Colorado issued a data call to the top 10 taxi and limousine insurers in response to the lack of commercial ride-sharing data. She said this data is needed to assist insurance regulators in undertaking a study, required under Senate Bill 125, to determine if the insurance requirements for Period 1 are sufficient.

To help fill the data need, Fuldner said Uber is investigating which mechanisms would allow it to share its data with insurers and regulators, while preserving consumer privacy and competition concerns. “We had extensive conversations with some of the personal auto carriers in the U.S. to work with them to figure out their data needs to create a policy which complies with laws such as Colorado’s law,” he said.

On Jan. 6, 2015, the Colorado Insurance Department issued its report to the General Assembly, recommending the minimum insurance requirements for Period 1 remain at $50/$100/$30. In its report, the Department stated it had collected taxi and private passenger auto data from insurance companies currently writing livery conveyance coverage for taxicabs, rating and advisory organizations, Lyft and Uber. A Stakeholder meeting was held on Sept. 23, 2014 to gather additional information. Following the analysis of collected information and data, the Department determined there was not enough credible information to determine the adequacy of insurance coverage requirements for Period 1. It stated, however, based on the limited information it had acquired, it recommended the current insurance require-
mments be maintained. It noted the entrance of at least three new insurers into this space and proposed, should the General Assembly determine additional information is necessary, it wait until no earlier than 2019 to conduct another study to allow for specific claims experience to develop.

Passmore told the audience the PCI has been very careful when making suggestions on legislation and regulations to leave the door open for insurers to develop products. An insurer’s first concern is to protect itself from taking on unintended risk, Passmore explained. The next step is to gather data to allow for insurers to become more comfortable with the risk. “Once you have rules in place of who is providing coverage and when, then you have a chance for data to be developed and shared,” he said. “All we need is time and some of the parties in the industry will take up the challenge and try to develop products.”

As noted earlier, some companies have taken up the challenge and moved into this niche space. Among those are Erie Indemnity, MetLife & Home, USAA, and Farmers Insurance. Erie Indemnity announced in a Nov. 2014 press release it would offer a hybrid auto-insurance policy providing coverage in all three periods to for-hire drivers using commercial ride-sharing services. Erie Indemnity is offering the coverage to commercial ride-sharing drivers by removing the for-hire exclusion from the “business-use” designation on its personal auto policy. Traditionally, the “business-use” designation has been used to cover delivery drivers. The product will only be available in Illinois and Indiana, but the company has said it could expand if demand warrants.

MetLife & Home announced in late January it had partnered with Lyft to offer endorsement coverage for all three periods to Lyft drivers in Colorado. The endorsement would offer coverage for Bodily Injury Liability, Property Damage Liability, Medical Payments, and Physical Damage up to limits selected on the policy, with applicable premiums based on mileage driven while engaged in commercial ridesharing activities. USAA and Farmers Insurance announced, separately, in January they would begin offering coverage in February for Period 1 to commercial ride-sharing drivers in Colorado. Metromile, a partner of National General Assurance Co., announced in January it would also begin offering similar coverage in February for Period 1 to commercial ride-sharing drivers in California.

**The Future**

The emergence of the car-sharing and commercial ride-sharing business models are a product of the expanding sharing economy. As our society becomes more technologically connected, innovators will continue to introduce new “sharing” platforms, disrupting traditional business models. The market has already seen the sharing economy expand into the sharing of boats, apartments, and homes. These new business models will need new insurance solutions, posing challenges and opportunities for insurers. For commercial ride-sharing and car-sharing insurance products, there appears to be an emerging marketplace niche. However, growth, in part, will depend on the development of regulations and legislation in states across the U.S.

Commissioner Jones told the audience the creation of the NAIC Sharing Economy (C) Working Group would assist in this process by taking a look at related consumer reports, how to obtain data, investigating the activities of other insurance departments and public utility commissions, and getting a better sense of where coverage gaps exist. As Commissioner Jones explained, “We are seeing the sharing economy expand and consumers depend on the insurance industry to make sure these new business models can come to market.”

**About the Author**

Anne Obersteadt is a researcher with the NAIC Center for Insurance Policy and Research (CIPR). She has 14 years of experience with the NAIC performing financial, statistical and research analysis on all insurance sectors. In her current role, she has authored several articles for the CIPR Newsletter, a CIPR Study on the State of the Life Insurance Industry, organized forums on insurance related issues, and provided support for NAIC working groups. Before joining CIPR, she worked in other NAIC Departments where she published statistical reports, provided insurance guidance and statistical data for external parties, analyzed insurer financial filings for solvency issues, and authored commentaries on the financial performance of the life and property/casualty insurance sectors. Prior to the NAIC, she worked as a commercial loan officer at U.S. Bank. Ms. Obersteadt has a bachelor’s degree in business administration and an MBA in finance.
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