



WIND AND HAIL UPDATE

*South Carolina Wind And Hail
Underwriting Association
P. O. Box 407
Columbia, SC 29202*

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03--02

PRODUCER FEE AND DATA SHEET

Don't forget that the new Producer Model Act requires resident and non-resident licensed agents and brokers to . . .

- Pay a one-time \$35 fee
- Submit a data sheet
- Report any change in home address.

The deadline for this is April 15, 2003. Failure to comply will result in the loss of your license.

This is a state law. It is **not** a requirement of the South Carolina Wind and Hail Underwriting Association; however, failure to comply will result in the loss of access to this facility.

In addition, it is **not** necessary to send copies of compliance documentation to this Association.

RACKLEY RATING SYSTEM

A number of producers have contacted the Association concerning the availability of Rackley software. In response to these inquiries, we have contacted Rackley Systems. Here is their response . . .

“SCWHUA rates are now available for Personal and Commercial Lines within the Rackley for Windows® rating system. Rating everything SCWHUA offers, including personal and commercial buildings, other structures, outdoor property coverage and replacement cost coverage, the Rackley for Windows® system provides a great opportunity for South Carolina agents wanting a Windows® based system for wind and hail

rating. The SCWHUA application is also available with a merge option that sends the rating information directly into the application.

For more information about Wind & Hail rating within the Rackley for Windows® rating system, contact a Rackley Sales Associate at 1-800-874-2616 or visit Rackley’s website at <http://www.rackley.com>.”

The South Carolina Wind and Hail Underwriting Association does not endorse any vendor for rating software. This information is being shared with you in response to numerous inquiries.

INSURED LOCATION

On SCWHUA applications, there is space for the **physical location** of the property. This is extremely important data as that inspections are completed on all new business (and selected rewrites). At time of loss, we need to send adjusters to the physical location.

For this reason, we need to have the physical location listed in this space, not the mailing address.

For example, a condo unit at Litchfield by the Sea has a Pawley’s Island mailing address. However, we need for you to show the property location as Litchfield.

Some properties on Seabrook Island have a John’s Island mailing address. We need for you to show the physical location as Seabrook Island.

FAQ

When does a policy go into Loss Scale?

A risk will go into loss scale when the value of the structure, value of the contents, and the indirect coverage amount exceed the maximum limit available from the Association.

For example, the following policy would be issued using the loss scale formula:

	<u>Insurance Requested</u>	<u>ACV</u>
Dwelling	\$500,000	\$550,000
Contents	\$ 50,000	\$ 70,000
Loss Of Use	\$100,000	\$100,000

Both the dwelling and contents coverages would be rated using the formula.