



WIND AND HAIL UPDATE

*South Carolina Wind And Hail
Underwriting Association
P. O. Box 407
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**December 1, 2005
05-13**

SC DOI HOSTS OPEN HOUSE

The South Carolina Department of Insurance hosted an open house at the Property and Casualty Insurance Association of America's (PCI) Annual Meeting. The meeting took place in Chicago during October 22-24, 2005.

The purpose of the open house was to offer companies the opportunity to learn more about doing business in South Carolina and to have the opportunity to ask questions. Many of the inquiries involved writing coastal property insurance. Workers compensation was also a popular topic.

The sessions were staffed by Director of Insurance Eleanor Kitzman and DOI Executive Assistant Ann Roberson. Also staffing the room were Drew Theodore, President of the Independent Insurance Agents and Brokers of South Carolina (IIABSC), and Frank Sheppard, IIABSC Executive Vice President. SC Wind was represented by Board Chairman Larry Wilson and Executive Director Smitty Harrison.

Funding for the open house was provided by IIABSC and SC Wind. The open house was another phase of the ongoing effort to recruit insurers to South Carolina.

The DOI will be following up with insurer representatives who expressed interest in doing business in our state. The DOI, IIABSC, and SC Wind have offered to make personal visits to interested companies as needed.

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INSURANCE TO VALUE

A recent E&O newsletter from the Professional Insurance Agents of South Carolina (PIASC) discussed the recent Gulf Hurricanes and insurance to value.

“If your client’s home or business properties were destroyed tomorrow, would they be adequately covered . . . ?” The article then discusses the cost of materials escalating as well as the lack of availability for items such as steel, plywood, and other construction materials.

Marshall & Swift / Boeckh reports that up to 65% of the homes in the United States are underinsured – by an average of 27%. Will your client attempt to hold you responsible for any shortfall?

Values in the coastal area are growing. The 2004 and 2005 hurricanes have created a shortage of skilled workers in the construction industry. Are your clients’ limits up to date?

SC Wind rewrite notices display in red if the building limits have not changed in five years. Please use this as a tool to bring these values up to date.

ANOTHER E&O ISSUE

Have you talked to your client about flood insurance? If they declined to purchase flood insurance, did you document your file?

Thirty percent of flood losses take place outside of flood high hazard areas.

QUICK QUOTE

You can rate an application online by going to www.scwind.com. On the lower right hand side of the page is “Quick Quotes.” Double click and you will be taken to the page to rate SC Wind policies.