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MEDIA ADVISORY

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Scott H. Richardson, Director, elected Chairman of the Southeastern Zone of the National Association of Insurance Commissioners

Scott Richardson, South Carolina Insurance Director was elected Chairman of the Southeastern Zone of the National Association of Insurance Commissioners (NAIC) at their recent winter meeting. His election to this position reflects his continued commitment to working to protect South Carolinians by ensuring the solvency of insurers; enforcing and implementing the insurance laws of this State; and by regulating the insurance industry in an efficient, courteous, responsive, fair and equitable manner.

“The NAIC provides state regulators the opportunity to meet, share ideas and develop solutions to insurance issues affecting consumers,” Director Richardson said. “I look forward to representing the southeastern zone states and working with my fellow regulators to further these efforts.”

South Carolina responded to the coastal property insurance concerns with the passage of the Omnibus Coastal Property Insurance Reform Act of 2007. Our efforts are receiving national recognition as a potential model for other states facing similar coastal property exposure issues. Director Richardson is continuing to address the concerns surrounding coastal property coverage and is currently working to develop a universal formula system for allocating insurance losses for water and wind events.

Richardson will continue to serve on the National Executive Committee of the National Association of Insurance Commissioners. The Executive Committee of the NAIC, which includes sixteen members and past presidents, is comprised of the officers representing the four different zones. The Southeastern Zone includes regulators from Arkansas, Florida, Georgia, Alabama, Mississippi, Louisiana, Tennessee, Kentucky, North Carolina, South Carolina, Virginia, West Virginia, Puerto Rico, and the Virgin Islands. Director Richardson previously served as Secretary-Treasurer of the Southeastern Zone prior to his election as Chairman.

ABOUT THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

The NAIC is a voluntary organization of the chief insurance regulatory officials of the 50 states, the District of Columbia and the five U.S. territories. The NAIC’s overriding objective is to assist state insurance regulators in protecting consumers and helping maintain the financial stability of the insurance industry by offering financial, actuarial, legal, computer, research, market conduct and economic expertise.

ABOUT THE SOUTH CAROLINA DEPARTMENT OF INSURANCE

The mission of the State of South Carolina Department of Insurance is to protect the insurance consumers, the public interest, and the insurance marketplace by ensuring the solvency of insurers; by enforcing and implementing the insurance laws of this State; and by regulating the insurance industry in an efficient, courteous, responsive, fair, and equitable manner.

Should you have any questions concerning this advisory, please contact Ann Roberson at 803-737-6207.

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