



South Carolina Department of Insurance

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MEDIA ADVISORY

May 21, 2009
For Immediate Release

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South Carolina Department of Insurance to hold Coastal Property Insurance Meeting

Director Scott Richardson and staff from the South Carolina Department of Insurance will hold a public hearing to discuss coastal property insurance issues on May 28, 2009 from 6:00-7:30 p.m. at Buyer Auditorium on the 2nd floor of Mark Clark Hall. Mark Clark Hall is located on the campus of The Citadel, at 171 Moultrie Street, Charleston, SC 29409.

This public meeting provides an opportunity for coastal residents to speak with Director Richardson and discuss the status of the coastal property insurance market. "Since the passage of the Omnibus Coastal Property Insurance Reform Act in June of 2007, we have seen and continue to see new companies enter the South Carolina property insurance market," said Director Richardson. "We continue to closely monitor the market and are encouraged by the stabilizing trends we see. These are all indications that the market is continuing to improve."

The Omnibus Coastal Property Insurance Reform Act of 2007 outlines various ways to enhance property insurance affordability and availability along the coast. Homeowners may establish Catastrophe Savings Accounts to set aside money, state income tax-free, to pay for qualified catastrophe expenses like insurance deductibles following a hurricane or other major disaster. The Act also provides state income tax incentives for homeowners that retrofit and strengthen their homes. Insurers are now required to offer insurance premium discounts and credits for certain retrofits and fortification measures, such as the use of storm shutters, roof-tie downs, and the purchase of flood insurance.

Additionally, the Act created a retrofitting grant program, entitled SC Safe Home. Grants are available to qualifying single family homeowners to help them strengthen their homes against the high winds associated with hurricanes and severe wind events. To date, SC Safe Home has awarded more than 750 grants to homeowners totaling approximately \$4 million. Please visit the SC Safe Home web site, www.scsafefhome.sc.gov for more information.

Information concerning the SC Safe Home Program and other incentives outlined in the Omnibus Coastal Property Insurance Reform Act of 2007 will be available at the May 28th meeting. Should you have any questions concerning this advisory, please contact Ann Roberson at 803-737-6207.

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