

South Carolina Department of Insurance

MARK SANFORD

Governor

SCOTT H. RICHARDSON

Director of Insurance

Media Advisory

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Scott H. Richardson, Director, re-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. The term will begin January 1, 2011. Director Richardson's election to this position reflects his continued commitment 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.

"I am honored to have been selected to continue to represent the Southeastern Zone states and work with my fellow regulators. With the recent passage of the federal legislation on both financial and health care reform, the NAIC will continue to have a critical role in the development and implementation of these reforms," Director Richardson said. "I look forward to continuing to serve the NAIC in this leadership role."

In 2007, South Carolina's coastal property insurance concerns were addressed with the passage of the Omnibus Coastal Property Insurance Reform Act. South Carolina's efforts continue to receive national recognition as potential solutions for other states facing similar coastal property exposure issues. Director Richardson continues to address the concerns surrounding coastal property coverage and is currently working to develop a universal formula system for allocating insurance losses for wind and water events.

Director 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 has previously served as Secretary-Treasurer of the Southeastern Zone prior to his initial election as Chairman in 2008.

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.