



South Carolina Department of Insurance

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MEDIA ADVISORY

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For Immediate Release

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South Carolina Department of Insurance to hold Coastal Property Insurance Meeting

Director David Black and staff from the South Carolina Department of Insurance will hold a public hearing to discuss coastal property insurance issues May 19, 2011 from 5:30-7:00 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 Black and discuss the status of the coastal property insurance market. "We are closely monitoring the coastal property insurance marketplace and while we are pleased with the overall trends that we see, we are working with prospective companies that are interested in writing coastal property insurance in South Carolina," said Director Black.

The Omnibus Coastal Property Insurance Reform Act of 2007 outlines different ways to enhance property insurance affordability and availability along the coast. The Act includes various mechanisms such as the provision allowing for state income tax incentives for homeowners that retrofit and strengthen their homes. Additionally, 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 requires insurers to offer insurance premiums 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.

SC Safe Home, a home retrofit grant program, was also created as a part of the Omnibus Act of 2007. 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 1,540 grants to homeowners totaling more than \$6.7 million. Please visit the SC Safe Home website, www.scsafehome.sc.gov for more information about this important program.

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 19th meeting. Should you have any questions concerning the advisory, please contact Ann Roberson, at 803-737-6207.

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