

— THE — SOCIUS SCOOP

 SOCIUS

NEWSLETTER
Winter / Spring 2018

Welcome to The Socius Scoop!

SOCIUS INSURANCE SERVICES, INC.
(Latin For Partnership. Your Success Is Our Success)

MANAGEMENT AND PROFESSIONAL LIABILITY



Late Reporting: The Ultimate Sin?

By: Laura Zaroski, J.D., RPLU Socius insurance Services

The number one reason that carriers deny coverage is late notice. Most management and professional policies are issued on a claims made basis. There are 2 types of claims made policies: 1. Claims Made and Reported, and 2. Pure Claims Made policies. Pure claims made policies and claims made and reported policies both require that the claim be made during the policy period. However, claims made and reported policies require that the claim also be reported during the policy or the extended reporting period... [Read more](#)

A Few Recent Management and Professional Liability Placements

Account Type	Limits	Premium	Operation
Management Liability	\$5mm	\$60,000	Professional Sports Team
Reps & Warranties Policy	\$10mm	\$230,000	Debt Collection Agency
Cyber	\$5mm	\$20,000	Regional Bank
D&O/E&O Combo	\$3mm	\$40,000	Start up Private Equity Firm

You Don't Have to be Big to Get in Antitrust Trouble

By Randall Krause

The word "antitrust" often brings to mind thoughts of two massive corporations merging to squeeze out competition. But what about two small businesses joining forces and combining resources to better meet the needs of the community in which they operate... [Read more](#)

Editorial: Harassment paradigm shift

Source: Business Insurance

The worlds of business, entertainment and politics appear to be facing a new reality in terms of dealing with sexual harassment inside and outside the workplace, and companies need to adapt their policies and practices to reflect that change... [Read more](#)

US data breaches hit an all-time annual high in 2017

By Erin Ayers, Advisen

U.S. data breaches hit an all-time annual high of 1,579 breaches in 2017, a 44.7 percent increase over 2016, according to the latest data recorded by the Identity Theft Resource Center (ITRC) and CyberScout... [Read more](#)

PROPERTY



Translating the numerous variations of windstorm deductibles in light of the 2017 Hurricane Season By Matt Dross, VP and Property and Casualty Producer

Over the past 10+ years, there have been a number of different windstorm deductible forms introduced – many of which are difficult to translate... [Read more](#)

A Few Recent Property Placements

Account Type	Limits	Premium	Operation
property with wind & flood	\$80M values; 24 month	\$330,000	Builders Risk, Commercial
property with wind	\$2M Values older JM	\$16,200	Church
property with wind	\$7mil values	\$42,000	Screen Printing Shop
property with wind	\$17M Values	\$78,000	Assorted Good Distributor
property with wind	\$6.5M values	\$28,000	Assisted Living Facility

Lloyd's 'still getting to grips' with US tax reform by Bethan Moorcraft

As quick as a hurricane can blow thru a state and disrupt the market, a pen stroke has the same power but opposite result. Domestic carriers may be seeing some light at the end of their massive losses... [Read more](#)

Insurers covered record \$132 billion in weather-related damage in 2017 By Chad Hemenway

Over \$350 billion in global natural catastrophe losses were recorded in 2017. Of that amount, less than 40% (\$130 billion) were covered by insurance in the private or public marketplace... [Read more](#)

CASUALTY



Understanding Additional Insured Endorsement

We receive requests all the time to add additional insureds to our GL policies, however there appears to be a common misconception of who and what is covered under the various additional insured endorsements. Let's take a closer look at the commonly used additional insured endorsement (CG 20 10 04 13)... [Read more](#)

Avoiding Total Recall Source: Allianz

It seems that every night on the News we hear of a new product recall. Anything from Furniture to undeclared allergens in food products. In this age of growing consumer consciousness the frequency of product recalls are sure to rise... [Read more](#)

A Few Recent Casualty Placements

Account Type	Limits	Premium	Operation
GI/PL/Pollution/Excess	\$14M	\$40k	Enviromental Consultant
General Liability	\$40M	\$120k	Commercial GC
1m/2m GL	\$16M	\$5,400	Clothing MFG (California)
1m/2m GL	112 units	\$13,700	Apartments with pool
1m/2m GL	\$6.8M	\$67,000	Custom Home Builder

Claims Made Versus Claims Made and Reported Policies: What's the Difference and Does It Matter? Source: Swiss Re America Holding Corporation

While most products liability policies are written on occurrence form, there comes a time when claims made coverage is all you can get. Understanding the difference in the type of claims made policy you bind can mean the difference of a claim be covered or not... [Read more](#)

SOCIUS FOUNDATION

Socius Foundation's mission is to give back generously to the communities in which we live and work.

Please visit sociusfoundation.org to learn more or to get involved!

For more information, please visit: sociusinsurance.com



OFFICE LOCATIONS

San Francisco and Los Angeles, CA; Birmingham, AL; Chicago/Elgin, IL; Miami Beach and Tampa, FL