

— THE — SOCIUS SCOOP



NEWSLETTER
SUMMER / FALL 2018

Welcome to The Socius Scoop!

SOCIUS INSURANCE SERVICES, INC.
LATIN FOR PARTNERSHIP. YOUR SUCCESS IS OUR SUCCESS

MANAGEMENT AND PROFESSIONAL LIABILITY



Cryptocurrencies: What is all the Buzz about?

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

The world is buzzing with talk about “cryptocurrencies”. It is being referred as the “new gold”. But what are cryptocurrencies? Simply put, cryptocurrencies are a peer-to-peer, decentralized digital currency. Cryptocurrencies live a totally digital existence on the internet. Think of them as internet cash. Understand that there is no physical coin, just a string of numbers. If you lose the string of numbers, just like losing a \$10 bill – it is gone forever. Bitcoin is the most well-known cryptocurrency. However, there are over 1,100 cryptocurrencies in existence today... [Read more](#)

A Few Recent Management and Professional Liability Placements

Account Type	Limits	Premium	Operation
Lawyers Professional	\$4M /4M	\$62,000	Law Firm
Cyber Liability	\$20mm	\$150k	Large Regional Bank
D&O / E&O	\$2M D&O / \$1M E&O Limits	\$65,000	Cryptocurrency Firm
EPL	\$1M / \$2M Limits	\$21,769	Quick Serve Restaurants

10 Reasons to Be Thankful You Work in Insurance

By Antonio Canas

If this is the only industry you’ve worked in, it can be easy to take all the perks for granted and even if you’ve worked here for 30 years it’s always good to remember just how good we have it... [Read more](#)

D&O liability underwriting results fall to seven-year low

Source: Dow Jones News Service

D&O is a more volatile product line than many other property/casualty (P/C) products. Claims traditionally arise out of matters that lead to securities litigation for public companies. Claims risk in private and non-profit organizations expanded in recent years.... [Read more](#)

Back To Cyber Basics: Debunking 5 Cyber Myths

Source: AON Empower Results

Research firm Forrester’s found that 49 percent of decision-makers interviewed had experienced at least one cyber breach during the past 12 months. Of these respondents, 55 percent had suffered an internal incident involving an employee or a third-party business partner... [Read more](#)

PROPERTY



What is a Wind Deductible Buyback?

By Chris Barnes, Socius Insurance Services Vice President

Whether you own a business or a home you have a financial responsibility to take care of that property and its contents. As we go through another season of Hurricane, Tornado and any other CAT exposures you need options... [Read more](#)

A Few Recent Property Placements

Account Type	Limits	Premium	Operation
Property	\$4 million	\$30,949	Ingress/Egress with flood in Tier 1
Garage Keepers /Property	\$1mm/\$2mm	\$31,000	Custom Motorcycle Builder
Wind Hail Only	\$4.2 million	\$33,000	Synagogue on Miami Beach
Builders Risk	\$19 million	\$140,000	Coastal Collage Performing Arts Center
Flood	\$100 mm	\$170,000	Coastal Condo

Insurance Industry Is Rethinking Cat Modeling After Last Year's Disasters

By Elizabeth Blossfield

After Hurricane Harvey swept through Texas last August, it not only left behind nearly 50 inches of rain in some areas and an estimated \$125 billion in... [Read more](#)

Contractor's Professional Mitigation of Damages Coverage

By David Krug

As contractors' professional liability insurance products continue to develop and evolve in the marketplace, many contractors aren't aware of a new "first-party" coverage that has become available to them... [Read more](#)

CASUALTY



A Closer Look at Excess Liability vs. Umbrella

By Stephanie Mitchell, CPCU, CIC, CRM, Socius Insurance Services

It is an all too common short fall of many agents and brokers to casually use the terms umbrella and excess liability in a similar or transposable fashion. Truth be told, there are some glaring coverage differences amongst the numerous similarities that are important to note and identify, especially when agents are confronted with specific wording on certificates of insurance and lender's requirements... [Read more](#)

Resolving insurance coverage and claim disputes

By Bill Wilson, CPCU, ARM, AIM, AAM

The general public assumption is that once an insurance company has denied a claim the issue is dead, but independent agents can, with help, be extremely influential in getting initially denied claims covered... [Read more](#)

A Few Recent Casualty Placements

Account Type	Limits	Premium	Operation
General Liability	\$1mm/\$2mm	\$700,000	National Janitorial Contractor
Liquor Liability	\$1mm/\$2mm	\$11,500	Restaurant/Bar operations
GL/Pollution/PL	primary and 10mm excess	\$157,000	Mobile Fuel Delivery
Product Liability	\$1mm/\$2mm	\$10,000	E-Cig Liquid MFG
General Liability	\$1mm/\$2mm	\$47,000	Custom Home Builder

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, Walnut Creek, Los Angeles, CA; Dallas, TX; Elgin, Chicago, IL; Birmingham, AL; Tampa, Miami Beach FL; and Charlotte, NC.