

— THE — SOCIUS SCOOP



NEWSLETTER
Fall 2017

Welcome to The Socius Scoop!

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

MANAGEMENT AND PROFESSIONAL LIABILITY



The Wannacry CYBER ATTACK and How to Avoid Falling Victim to the Next Attack.

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

The WannaCry ransomware attack was a worldwide cyber-attack by a ransomware cryptoworm which targeted computers running certain Microsoft operating systems. The attack encrypted the data and then the attacker demanded a ransom payment. Within a day of the attack, it is said to have infected more than 230,000 computers in over 150 countries. Shortly after the attack began, a web security researcher discovered an effective kill switch found in the code of the ransomware ... [Read more](#)

A Few Recent Management and Professional Liability Placements

Account Type	Limits	Premium	Operation
D&O/EPL/Banker Professional	\$1M Separate limits	\$85,000	Crime and Cyber on a distressed bank.
Contractors Professional	\$1M limit	\$36,000	One day turnaround
Cyber/E&O/Media	\$5M limits	\$90,000	National online Retailer w/\$245m in revenues.
D&O/EPL/Fiduciary/Crime	\$35M in limits	\$200,000	Industrial Services company with financial challenges

The Liability Exposures of Directors and Officers of Pre-IPO Companies

By Kevin LaCroix

When private companies are on track toward a planned IPO, much of the focus and attention is on readying the company for the burdens and responsibilities it will face as a public company ... [Read more](#)

Inherent Dangers of Adding Third Parties as “Additional Insureds”

By Ann Seymour and Dawn Alderucci

Professional liability policies are designed to protect against specific risks – the risk of loss caused by the negligent performance of professional services by insureds ... [Read more](#)

Do I Really Have to Let an Employee Bring an “Emotional Support Pig” to Work?

By Peter Petesch and Mark Phillis

We are dogged, more and more, by service animal questions. This employee’s request might sound like hogwash, but both federal and state law require you to consider it, as you would any other request for a reasonable accommodation ... [Read more](#)

PROPERTY



Would you like to supersize your property coverage? By Derick Stitik, SVP and Property Practice Group Leader

It's a strange question, but very relevant in today's marketplace. As new capacity enters the market on a daily basis, the days of stripped down excess and surplus coverage have gone by the wayside along with 5% wind deductibles ... [Read more](#)

A Few Recent Property Placements

Account Type	Limits	Premium	Operation
Multi State Builders Risk reporting form	\$75million	\$395,000	Developer
Primary and Excess Flood	\$82 million	\$172,000	High Rise Condo
Property with wind	\$102 million	\$214,000	Coastal Condo Tower
Property with wind	\$11 million	\$39,500	Church
Property with wind	\$29 million	\$143,000	Shopping Center

RMS Releases Updated N. America Earthquake Models for U.S., Canada & Mexico

Source: RMS

"Man-made Earthquakes?", Believe it or not, the newest RMS Earthquake modeling includes consideration for "induced activity" as it relates to Fracking ... [Read more](#)

Takata Files for U.S. Bankruptcy to Halt Air Bag Lawsuits

By David Shepardson

Product recall and product liability coverage are fresh on everyone's mind after hearing about the recent event's with Japanese auto supplier, Takata Corp. ... [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!

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sociusinsurance.com



OFFICE LOCATIONS

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

CASUALTY



So you think you have Coverage...

By Rodney T. Nubin, SVP and Casualty Practice Group Leader

One word can change everything and limit or exclude coverage for clients. It's important to read each endorsement carefully and ask for clarification if necessary. If you're not sure if the proper coverage is being provided, confirm with underwriters prior to binding. Not every endorsement is right for each client, but you can always find the right coverage for each situation ... [Read more](#)

NAPSLO, AAMGA Members OK Merger; New Wholesale & Specialty Association Is Born

Source: WSIA

Effective August 1, the two professional organizations AAMGA and NAPSLO, will be merged and will create a new organization named Wholesale & Specialty Insurance Association (WSIA) ... [Read more](#)

Outer Banks Outage: Would Your Clients Have Protection for Loss of Income?

By Chris Boggs

How would your clients fare in the event their operations were suspended due to interruption of utility service? Let the Outer Banks Outage be a testimony to the importance of the Utility Service – Time Element endorsement available ... [Read more](#)

A Few Recent Casualty Placements

Account Type	Limits	Premium	Operation
General Liability	\$2/4/4	\$186,000	Structural Steel fabricator
General Liability	\$1/2/2	\$100,000	FL Concrete Contractor
Excess Liability	\$5MM	\$175,000	NY Elevator Contractor
General Liability & Sexual Abuse	\$1/2/2 GL and \$1MM/3MM	\$57,700	Church /School/ Day Care
Product Recall	\$3M/3M	\$67,750	Components Parts /Automotive