

Kimberly R. Snavely

From: Florida Surplus Lines Service Office <publicinfo@fslso.com>
Sent: Thursday, August 6, 2020 2:52 PM
To: Kimberly R. Snavely
Subject: FSLSO e-News: 2019 Annual Report Available



August 6, 2020

This Week at FSLSO

The 2019 Annual Report is Here

While our mission is to facilitate compliance, FSLSO is so much more than a stamping office to the Florida surplus lines community.

Since opening in 1998, we strived to be more to the surplus lines community than just a stamping office. We have operated with a visionary mindset from becoming the first stamping office to accept all electronic filings to developing our proprietary software, the Surplus Lines Automation Suite. These efforts led us to our success in assisting agents in navigating the Florida surplus lines market and providing products and services to the Florida surplus lines community. We are innovators, achievers, analysts, and leaders.

2019 was a successful year for the surplus lines community as a whole, as premium written increased by nearly 15% from 2018, topping \$6.5 billion. FSLSO accomplished several initiatives and product upgrades while keeping operating costs to a minimum.



Find out more by taking a few minutes to explore the 2019 Annual Report. It's **So Much More Than** what you see.

[2019 Annual Report](#)

FSLSO at FSLA Virtual Convention

Sheila Pearson, our Controller at FSLSO, presented at the 60th Anniversary FSLA Virtual Convention this morning. A copy of the presentation is posted on our website on the Publications page.

[2020 FSLA Presentation](#)



Question Corner: When is a Diligent Effort required?

Per [F.S. 626.916](#) some commercial coverages are exempt from the Diligent Effort search but require a surplus lines disclosure instead. By statute, obtaining and maintaining a properly completed [surplus lines disclosure](#) is the sole responsibility of the retail/producing agent, not the surplus lines agent. To help determine which form is required for each line of coverage, please review the [Diligent Effort/Disclosure Matrix](#).

Surplus lines agents will only be required to obtain a surplus lines disclosure when

acting in both a retail/producing agent and surplus lines agent capacity. For more information email agent.services@fslso.com.

Headlines



Urban Flooding Is On The Rise, So What Can Be Done?

As hurricane season heats up, a growing number of properties located outside of FEMA-designated high-risk flood zones are already flooding. The problem is especially bad in the urban areas of America's cities. A national survey shows nearly 85% report experiencing urban flooding. Insurance claims are on the rise, too.

Insurance Pro BG Murphy Joins Florida Association of Insurance Agents, Kyle Ulrich Named CEO

Insurance lobbyist and policy pro BG Murphy is joining the Florida Association of Insurance Agents (FAIA) as director of Government Affairs.

Struggling Merchants, Insurers Battle Over Pandemic Coverage

Restaurants, bars and other merchants struggling to stay afloat during the coronavirus pandemic are desperately reaching out for a lifeline from insurers that in turn contend they are being miscast as potential saviors.

P&C Insurers Suffer Largest-Ever Drop In Surplus In 1Q 2020

The surplus for the private U.S. property/casualty insurance industry dropped by \$75.9 billion in the first quarter of 2020—its largest-ever quarterly decline—as the stock market suffered a major downturn, according to Verisk (Nasdaq:VRSK), a leading data analytics provider, and the American Property Casualty Insurance Association (APCIA).

Cyber Growth Slows as Profits Less Certain: AM Best

Cyber insurance premiums have slowed for the fourth straight year in the US as part of a trend that AM Best attributes to an expanding threat landscape and an increasing awareness of risks.

A Snapshot View of an 'Unfriendly' Hospitality Insurance Market

The hospitality insurance market in the United States is in a tough bind. Not only are hospitality insurers under pressure to find solutions for an industry that has been totally devastated by the COVID-19 pandemic, but they're trying to do so at a time when the US property and casualty (P&C) insurance market is facing ongoing challenges of its own.

Intangible Assets a "Major Blind Spot" Amid COVID-19: Lloyd's & KPMG

The acceleration of digital business models, amplified by COVID-19, could lead to intangible assets becoming a "major blind spot" for companies not factoring them into their risk models.

Have questions? Contact us at 800.562.4496, option 1 or email agent.services@fslso.com.



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 **Forward**

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