



The Keyway

September 9th, 2008
 Issue 4426

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“In South Carolina, Insurance is Becoming Assurance”

September 2nd, 2008:

Having spent 3 terms in the state House of Representatives, a term in the Senate, and over 20 years in the world of insurance, **Scott Richardson**, is well qualified for the appointment our Governor made in 2007 as the Director of the State Department of Insurance.

Scott began his talk by noting that about 80% of all citizens think the same way on most issues. The recent hurricane watches brings potential damage and insurance claims to our attention. He believes his role is to keep “insurance” issues off the front page, but also be a *facilitator* of good insurance programs for the good of the citizenry. Right now the Coastal Insurance Market is generally good and South Carolina has successfully placed insurance in a market driven position. It is important that the state set an environment in which the insurance industry is willing to work and invest. He notes auto insurance is currently in a very good position in our state. Over 100 industry leaders in insurance are selling in the state giving us a real competitive market.



Scott Richardson

Scott credits the legislature for the current market-driven rating plan. He notes that many companies will “cannibalize” each others ideas; we do not need to tear into them; they will compete furiously on their own.

The commercial insurance market [condos, hotels, etc.] is doing very well, with premium costs having fallen 60% in the past several years. Family housing markets are much slower to react to change. After Katrina, insurance costs rose severely. In Florida alone the big companies of Allstate and State Farm saw 45 years of profits disappear in 8 hours when the big storms hit that state. Here the premium for a \$250,000 house in Greenville is about \$650 annually, but in places like Hilton Head or Sullivan’s island it can be over \$4500. These variations are of course due to the potential for major loss in a hurricane. Additionally, workman’s compensation rates have been high but are down some. Few cases actually go to trial but the “multi-million dollar” cases can drive premiums out of sight. South Carolina pays 1.8% of AMA guidelines in insurance settlements as compared with 1.3%, the country average.

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Rotary Calendar

September 9th, 2008

**District Governor
 Anne Walker**

September 11th, 2008

**Day of Caring @
 Fraser**

September 16th, 2008

Da Vinci Robot

September 23rd, 2008

Wilfred Delphin

September 30th, 2008

**Presidential
 Candidate Bob Barr**

In other business. . .

Hilton Smith led us in the *Invocation & Pledge of Allegiance*. **Steve Coe** introduced visiting *Rotarians & guests*. *Health & Happiness* was presented by **Jeremy Gilbert**. **President Andy** introduced our speaker, **Scott Richardson**.

President's Corner



Save the Date:

Bob Barr, the Libertarian Candidate for the President of the United States, will be our guest speaker on September 30th. This is definitely a meeting that you want to put on your calendar to attend.

Board Meeting:

The board will meet this **Tuesday, Sept. 9th** at 11:30am. All board members should plan to attend.

Remember our Club Member:

Sincerest condolences to **Jim Livingston** on the recent death of his mother. Keep Jim and his family in your thoughts and prayers.

The Four Way Test

- 1. Is it the **TRUTH**?
- 2. Is it **FAIR** to all concerned?
- 3. Will it build **GOODWILL** and **BETTER FRIENDSHIPS**?
- 4. Will it be **BENEFICIAL** to all concerned?

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Long term care is a huge problem and is being worked on. The premiums initially charged in recent years were dramatically under priced. People are living longer and medical costs are rising so it is hard to afford such insurance today. Health care is a major national concern, but the figure that 43,000,000 people are without health care is misleading. The actual figure is about 20,000,000 people being without insurance, still a huge amount. But even so, most of those people do get basic care from hospitals and public assistance, but the nation needs to deal with this issue. It is impossible for the states and the Federal government to afford to provide coverage for everyone at the "Cadillac" level of coverage, but basic coverage is feasible. The legislative process often does not come up with good solutions, but they must continue to vote and try to solve the problems.

Life insurance is a partnership between the person who pays for it and the beneficiary who will receive it. This is a special relationship. Caution should be observed to avoid having insurance companies sell large bundles of such policies to companies who have no relationship with the beneficiary as representation will diminish. In the future, proper *regulation* is the key to watching out for the public be it life insurance or credit card debt.

Finally, with the potential huge storms on the horizon, home owners must understand that damage caused when wind drives rain up under the eaves of the roof and into the house, that IS NOT FLOOD DAMAGE. But he strongly urged that everyone who lives east of I-95 should have flood insurance. If a 15 foot storm surge along with 100 MPH winds comes into the Charleston harbor, a huge portion of the city will disappear.

Submitted by Fred Sales, Club Historian

Announcements:

A New Way to Earn a Make-up Credit:

The board approved a new policy regarding make-up credits at this month's meeting. "It is the policy of the Rotary Club of Charleston that members shall receive up to one meeting make-up per month if they attend a meeting of a non-profit or governmental board on which they are a director or voting members." Carroll will still need to be notified in writing (via e-mail or snail mail) by you to earn one of these make-up credits. It is the board's hope that our monthly attendance percentage will show significant improvement with the addition of this make-up opportunity.

Adopt-A-Highway:

Our next Adopt-A-Highway service project will be re-scheduled due to Tropical Storm Hanna. This will be an excellent opportunity to give back to the community and get a Rotary make-up at the same time. It takes no more than two hours.

Trident United Way's Day of Caring:

Our club will again this year participate in Trident United Way's Day of Caring on Thursday, September 11th. **Past President Jermaine** encouraged members, who have not already committed to another project in our community, to join him at our education partner, Fraser Elementary, to help refurbish an old school sign and to help with some landscaping projects around the school.

Toe the Line or be Towed:

Parking Reminder – Except for vehicles with handicapped tags, vehicle parking is permitted ONLY in the Congress Street parking lot. Cars parked in either of the lots directly beside the building (Alumni Staff parking to the right and the Corps of Engineers parking lot to the left of the building as you face the entrance) will be towed.

AREA CLUB MEETING TIMES

Summerville - Oakbrook

Wescott County Club
Monday 7:30 AM

North Charleston

Airport Radisson
Monday 12:30 PM

East Cooper Breakfast

Zeus Grill & Seafood
Restaurant
Tuesday 7:30 AM

Goose Creek

Oaks Country Club
Tuesday 1:00 PM

Charleston

Citadel Alumni House
Tuesday 12:30 PM

Mt. Pleasant

Holiday Inn
Wednesday 12:30 PM

Summerville

Sticky Fingers Restaurant
Wednesday 1:00 PM

North Charleston Breakfast

Embassy Suites
Thursday 7:30 AM

Daniel Island

Daniel Island Medical
Center
900 Island Park Drive
Wednesday 7:30 AM

Moncks Corner

Western Sizzlin
Highway 52
Thursday 12:30 PM

St. Andrews-Charleston

Bessinger's BBQ, Hwy. 17S
Thursday 12:30 PM

Charleston Breakfast

Harbour Club
Friday 7:30 AM

St. Johns Parish

Berkeley Electric Coop
Maybank Hwy.
Wednesday 7:30 AM

Announcements (continued)

Reminders:

- As a reminder, dues for July are now past due. If you have not submitted your payment to Carroll, do so as soon as possible.
- If you are interested in seeing and hearing about all the wonderful accomplishments that are a direct result of the generous support of the Rotary Foundation, you are encouraged to attend the Rotary Foundation seminar in Sumter on September 18th from 9:30am-3:30pm. This is an excellent opportunity for our members to learn more about the Rotary Foundation and what it does. Please contact Carroll to register or to learn more about the seminar.
- The social committee would like to hold our first social of this Rotary year at the Charleston Rifle Club this fall and are looking for a member to help us reserve the space. If you are a member of the Rifle Club and could serve as our sponsor, please contact Angel Postell or Carroll Schweers.

Proposed New Members:

Name: Dr. William Eric Emerson "Eric"

Address: Charleston Library Society, 164 King St., Chas. 29401

Class.: Libraries/Executive

Sponsor: Jim Parker

Name: Mary Abigail Edwards Saunders "Abby"

Address: Chas. School of Law, PO Box 535, Charleston 29402

Class.: Educ/Law

Sponsor: Andy Brack

Name: Alison Standard

Address: Astandard, 63 Grove St., Suite D, Chas. 29403

Class.: Advertising/Promotional

Sponsor: Tom Campbell

Name: Paul L. Stoney

Address: Cannon Street YMCA, 61 Cannon St., Chas.

Class.: Recreation/Admin

Sponsor: Jennet Alterman

Any comments regarding proposed new members may be addressed in writing to the board of directors.

This Weeks "Rusty Shovel Award"

Tom Waring received this week's "Rusty Shovel Award" and enters our *Circle of Rust* as "Rusty 10." He received this award for "sending 1400 pictures to President Andy about Tom's trip to the Artic.



Birthdays

Sept. 2 – Chip Hood
Sept. 4 – Tom Brown
Sept. 10 – Richard von Werssowetz
Sept. 11 – Ellen Berlin
Sept. 15 – John Flint

ATTENDANCE SCORE BOX

September 2, 2008
135

Members Absent:

Alterman, Anderson, T., Arnaud, Audi, Bailey, Berlin, Body, Brockinton, Bryan, Bullard, Burwell, Chapman, Christensen, Christian, Ciappa, Condon, Colleen, Dacey, Dowell, Dukes, Dukes, Dunaway, Fallon, Forbes, Gailliard, Garcia, Gill, Ginn, Grau, Green, D., Ham, Hansen, Hart, Hasbrouck, Hood, Jackson, Johnson, Al, Johnson, Angie, Johnson, T., Jones, M., Katzman, Knowlton, Kramer, Krawcheck, Lansu, Laurens, Lawrence, Leibowitz, Lester, Livingston, Mandell, McCormack, McGinley, McKay, Mobley, Nagy, Oulla, Outlaw, Perry, Peters, Pitts, Postell, Ravenel, E., Riley, J., Rosa, Schachte, Scott, Seguer, Sisco, Smith, L., Sullivan, Taylor, Thomas, R., Thompson, Trawick, von Werssowetz, Watkins, Wilson, J., Zucker

Out of Town Make-Ups:
Steve Dopp - York, ME

Rotary Club of Charleston
P.O. Box 21029
Charleston, SC 29413-1029

Keyway deadline: 5 p.m. Tuesdays
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**Remember the 4-Way Test
in all you do.**

WE'RE ON THE WEB:

WWW.CHARLESTON-ROTARY.ORG

District Governor #7770: S. Anne Walker

Rotary International President: Dong Kurn Lee

2008-2009 Officers & Committee Chairs

Andy Brack, President
Kyra Morris, President-Elect
Tom Brown, Treasurer
Sylvia Barnes-Gailliard, Secretary
Jermaine Husser, Past President
Herb McGuire, Sergeant-At-Arms
Andy Anderson, Administration
Robin Freer, Membership
Amy Riley, Public Relations
Tom Sweeny, Education
Don Oswald, Service
Andy Brack, Finance
John Bleecker, International
Carroll Schweers, Executive Secretary

Andy Anderson, Administration
David McCormack, Fellowship
Kurt Seguer, Health and Happiness
Jay Hart, Visiting Rotarians/Guests
Bob Baldwin, Invocation
Ricky Bailey, Emblem
Herb McGuire, Sgt. At Arms
Lisa Thomas, By-laws

Robin Freer, Membership
Elizabeth Prout, Membership Retention
Chris Moss, Rotary Information
Johnny Jordan, College of Knowledge
Jermaine Husser, Membership Development
Kenny Krawcheck, Classifications
Amy Jenkins Nominating
Angel Postel, Special Events/Social

Amy Riley, Public Relations
Jennet Alterman, Program
Bill Crowe, Keyway
Darby Siegel, PR/Magazine
Richard von Werssowetz, Roster
Fred Sales, Historian, Club Photographer

Tom Sweeny, Education
Joan Ustin, Excellence in Education
Jay Hart, Scholarship
Kathy Jones, Readers
Ray Jones, Students & Seniors
Tom Sweeny, Sea Student Program
Stephanie Wilson, Job Fair

Don Oswald, Service
Erin England, Salvation Army
Mary Peters, Senior Aging
Cooper Coker, Environment
Jennifer Audi, Wellness
Andy Brack, Vocational Service

Andy Brack, Finance
Tom Brown, Budget
Dan Butts, Capital Creation
Sue Sommer-Kresse, RCCF
Bill Crowe, Long-range Planning
Cooper Coker, Rotary Wheels

John Bleecker, International
Kyra Morris, Rotary Foundation
Stovall Witte, Ambassadorial Scholarships
Robin Freer, Group Study Exchange
Frederick Dulles, International Grants
John Tecklenburg, International Project Study Committee