



AGENTS' BULLETIN # 2011-08-29

TO: ALL FLORIDA UPC AGENTS

RE: Homeowners Program Enhancement for Identity Theft

Effective November 1st, we are pleased to announce that we have enhanced our homeowners program by broadening the coverage of our current Identity Fraud Expense endorsement. Our enhanced coverage (called **Identity Theft Expense and Resolution Services Coverage**) adds restoration services, as well as an increased amount for theft expense reimbursement. Although we have increased the coverage, the price of the endorsement remains at \$25.

You will see the check box for this coverage on the first page of the quote screen. You will no longer need to add the coverage as an optional coverage on the second quote screen. This change will take place immediately. (If you choose to remove the coverage from the policy you will need to uncheck the box.) If the effective date of the policy is prior to November 1st, the current Identity Fraud Expense endorsement will continue to be used; for policies effective November 1st and greater, the enhancement for Identity Theft will replace the current Identity Fraud Expense. (Although we will be removing the ID Fraud optional coverage selection from the second quote screen in the near future, we are keeping it there for now to avoid any print issues on already existing quotes or applications.)

For those existing policyholders that currently have ID Fraud Expense coverage, their renewal policies will be issued with the new enhanced ID Theft endorsement, effective November 1 and following.

UPC has added extra value to our endorsement because we know that Identity Theft is the fastest growing crime in the United States. In the past year over 13.5 million people in the United States have had their identities stolen. The average cost per victim to clear his or her name is \$3,000 and it takes a victim an average of 500 hours over several months to resolve the Identity Theft. According to the FTC 41% of victims who did not have ID theft protection are still dealing with the problem two years later.

The single greatest value that identity theft coverage can provide is fully managed identity restoration service. 37% of identity theft victims reported problems other than out-of-pocket expenses. These problems include: being harassed by collection agencies, denied credit, unable to use existing credit cards, unable to obtain loans, utilities cut off, subject to criminal investigation or civil suit, being arrested, and difficulties accessing bank accounts. UPC's ID Theft endorsement will aid your policyholders who are victims of this crime.

We are happy to assist you in promoting this important coverage. Should you have questions about our enhanced ID Theft endorsement, please don't hesitate to contact your marketing representative.

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