

Because of our office move, the newsletter was not published as scheduled in October. We are pleased to resume publication this month.

A NEW LOCATION - WITH SOME HISTORY

After throwing out the debris accumulated from 18 years in the same place, CHUG packed up on Friday, October 8 and moved one block west and one block south to 191 North Wacker Drive. The new building is only two years old, and after being mostly hemmed in on the third floor, our tenth floor location gives a sweeping view of the Chicago River as it splits into its north and south branches. Given this strategic geographical position, it is not surprising that the building rests on a site of some historical significance.

In 1860, Chicago had been selected by the Republican party for their second presidential convention, and the Republicans had constructed a

new convention center for the occasion. Known as "the Wigwam," this building could seat more than 10,000, which would reputedly be the largest audience ever before assembled in the country under one roof. The site chosen for the Wigwam was the south-east corner of Wacker and Lake, where 191 North Wacker now stands.

The Republicans were expected to anoint William Seward from New York as their party's presidential nominee. But due to a combination of intensive lobbying and some aggressive tactics employed by his supporters, Abraham Lincoln was nominated on the third ballot and went on to be elected the nation's 16th president. Visitors to the building can see a commemorative plaque by the south entrance.

A TRIA REMINDER

As of writing, the prospects for an extension of the Terrorism Risk Insurance Act of 2002 beyond December 31, 2005 appear remote, however all policy quotations up to that date must continue to offer the TRIA coverage as mandated by the federal act. The form used by Chicago Underwriting Group to make the offer is ORUG-TRIA-3, which is attached to every quote. Even if the broker advises us informally that the policyholder has elected to buy the coverage, acceptance of the offer must be

evidenced by the policyholder signing and returning ORUG-TRIA-3.

If the policyholder elects not to accept the offered coverage, this rejection can be confirmed by checking the "reject" box on ORUG-TRIA-3 and returning it. Alternatively, there is the option of passive rejection, meaning the policyholder can simply do nothing and after 30 days has elapsed from the inception of the policy, the offer of TRIA coverage can be deemed to have been rejected.

In the News . . .

Since the launch of our web based documentation system in June, over 95% of all our underwriting transactions are now taking place electronically. We appreciate the cooperation and flexibility of our producers in adapting to the new environment.



An article written by Michael W. Early, Assistant General Counsel for Chicago Underwriting Group, Inc., was selected by the American Bar Association Section of Litigation for inclusion in its "Best of Committee Periodicals" 2003 - 2004 publication. The article, titled "Another Glimpse into the Current State of Directors and Officers Insurance," is an updated version of an article originally published in the ABA Committee on Corporate Counsel Newsletter, Vol. 17 No. 3 (Summer 2003).

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