

Insurance Update



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PERSONAL INSURANCE

Updating Home May Mean Updating Insurance

Many of us are always working on improvements to our homes. You should consider contacting our agency when you've completed a project. These improvements most often add value, and the amount of insurance you carry on your home may need to be re-evaluated.

For instance, if you have recently undergone a remodeling project, whether major or minor, this may have an impact on the amount of insurance you want to carry on your home. A bathroom or kitchen update, deck addition or finishing a basement all add up.

It is important that these updates and upgrades are taken into

consideration regarding the total amount of insurance you carry on the dwelling portion of your homeowners insurance (the Coverage A amount). That ensures



these will be accounted for in the event of a loss. Your home will

remain insured to its proper value and we will have had time to discuss any additional coverage needs you might have as a result.

Another update you should contact us for is when you have replaced your roof. This common update affects the rating of your home insurance policy and may make your policy eligible for a discount.

These are only a few examples, so take the opportunity to consider any updates you have made to your home and please contact us today to discuss them. We are happy to help you with all of your insurance needs and make any necessary policy updates for you.

LIFE INSURANCE

Protect Your Loved Ones With Life Insurance

When you're no longer able to provide for your family, they will still have to find a way to cover their finances. These can include bills, final expenses, college funds and more.

Life insurance is a reliable way to help offset these costs and make living more comfortable when a family member, particularly one with the primary income, passes away.

Buying a life insurance policy isn't for your own benefit; it's for your family's. You purchase a policy to secure their financial stability.



The best way to determine how much and what kind of coverage you should buy is to consider your family's needs in terms of money. Included in these calculations should be expenses at time of death, debts, medical bills, daily expenses and future expenses.

Since the point of buying a policy is to benefit your loved ones, you'll also need to consider whom you're going to name as your beneficiary. When naming a beneficiary, spe-

cific wording is key. For instance, if you designate your children by name, you may unintentionally exclude those born later. Also, a contingent (secondary) beneficiary should be named in case you outlive your primary beneficiary.

Additionally, electing a beneficiary rather than paying the proceeds to your estate allows your family immediate access to the funds. Paying it to your estate requires that the benefit go through probate court along with your other assets at time of death.

Life insurance is a great way to secure your family's future and express your love for them for years to come. Talk to us today about how we can meet your life insurance needs!

BUSINESS INSURANCE

Are You Adequately Covering Customer Vehicles?

As a repair facility, your customers leave their vehicles in your care, custody and control for service or repair.

If their vehicles are damaged while in your care, perhaps by vandalism or theft, you may be liable. Your liability for this exposure can be covered by adding Garagekeepers coverage to your garage liability policy.

There are different Garagekeepers options available depending on what is best for your business. You can choose to provide coverage only if

your business is determined to be legally liable (Legal Liability), or you can choose to provide coverage regardless of liability (Direct Primary).

You should discuss the available options and which ones are most appropriate for your business with our agency.

Interested in Garagekeepers? You will need to provide us with the maximum value of customer vehicles on your premises at any one time to ensure that you are covered in the case of a major catastrophe, such as fire or flood.

The limit shown on your policy declarations is the most that will be paid at time of loss. It is very important that this limit is reviewed annually. As your business grows so may the value of customer vehicles in your care. If there is a chance you may exceed the expected maximum limit, you may consider choosing to cover all loss, regardless of the expected maximum (Actual Loss Sustained).

Please contact our office to discuss your current coverage and verify that you are adequately protecting customer vehicles.



There are several options available for people who own vehicle repair facilities in regards to their insurance. Contact our office to make sure you have the best coverage available — and the coverage that makes the most sense.

CLAIMS

Be Alert For Contractor Fraud

Most home-repair contractors provide quality work – with a guarantee – and are honest in their business approach.

However, it is important that you be aware of any individual or business that may be engaging in contractor fraud. These contractors usually show up following a major weather event, such as a hurricane, tornado or hail storm.

The following are ways to avoid problems associated with this type of scam:

- Be aware of any contractor working door to door in your neighborhood. Only use contractors who are well-established with a good reputation.
- Make sure the contractor is licensed, bonded and insured, and request the documentation.
- Ask for references and check them out.
- Always insist on a written contract that includes the business name, address and phone number.
- Do not give any large amounts of up-front money. Demand copies of material receipts to verify that the quality of material is what was paid for.
- Never pay a contractor in full. Do not sign a certification of completion until all work is done to your satisfaction.
- Do not let yourself be pressured into signing any agreement. Do

not sign a document with blank entries.

- Check with us, relatives and friends to see if they are familiar with the contractor and would recommend their services.
- Never let a contractor persuade you to file a claim for nonexistent, manufactured or exaggerated damages. This is insurance fraud and a crime.

Contractor fraud usually costs the victim twice: once to the fraudulent contractor and then again to a second contractor to finish or repair the work.

If you suspect any type of contractor fraud, please contact our office, the Better Business Bureau or the local authorities.



Unfortunately, shady contractors are waiting to take advantage of innocent people such as yourself. Use the checklist on the right when dealing with a contractor you don't know.

THIS PUBLICATION BROUGHT TO YOU BY:

Auto-Owners Insurance

