

Insurance Update



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PERSONAL INSURANCE

Coverages to Consider for Your Boat

You are finally ready to buy that boat you have been dreaming about for years! But before the loan can be finalized, they need proof of insurance.

Insurance?

Maybe you hadn't thought about it yet, but there are a lot of insurance options to meet your particular needs for your specific boat. Here are some to consider:

- **Watercraft Liability.** Pays for bodily injury and property damage to others resulting from the ownership, maintenance or use of your boat. It is important to know that this will not pay for your boat or your injuries.
- **Physical Damage.** Pays for physical damage to your boat for virtually anything that could happen to it, with only a few exceptions such as wear and tear or deterioration.
- **Emergency Towing and Assistance.** Pays for the towing of your boat to the nearest place where repairs can be made; delivery of gas, oil or a battery; and road trouble service for the boat trailer.
- **Boating Equipment and Trailers.** You may be surprised to learn that boating equipment and trailers are limited to \$1,000 on many homeowners



policies. You can specifically insure your boating equipment and trailer with your boat, which will provide broader coverage at the limits you need.

There are many other coverages available, and we are happy to discuss all of the options. We can tailor a boat policy to meet your needs, so you can hit the water feeling confident that you are protected!

LIFE INSURANCE

Using Life Insurance for Charitable Gifting

When deciding on a beneficiary for your life insurance policy, you are likely going to think of the traditional options: your spouse, your children or another close family member. Did you know, however, that you can name a charity or other organization as a beneficiary on your life insurance policy?

Americans are typically generous people and many would like to give more to the charities that they love and support. Using the benefits of a life insurance policy is a perfect

way to give to a charity or non-profit group in your community.



Below are just some of the organizations you can name as the beneficiary on your life insurance policy, and you can take comfort in knowing that you are leaving a lasting legacy for a cause that you believe in.

- Churches
- Fraternal organizations
- Local charities
- Alumni associations

There are many benefits to leaving a charitable donation:

- Your estate may receive an offsetting tax charitable de-

duction so your heirs would pay less in estate taxes.

- Usually the amount of premiums paid into a life insurance policy is less than the actual death benefit, so overall it is a good investment.
- The beneficiary will receive the death benefit tax-free and the money can be used immediately for whatever purpose the charity chooses.
- Adding a life insurance policy can save you additional money on your home, auto or business policies.

Auto-Owners has the products that will work perfectly for these situations. Call our office today to see if we can structure a life policy that works for you!

BUSINESS INSURANCE

Are Your Liability Exposures Adequately Covered?

As a business owner, your operation may be subject to a potentially catastrophic loss that you may not have considered.

A customer who arrives at your premises slips and falls on the stairs. As a result of this fall, the customer undergoes several knee, back and neck surgeries and now requires the use of a cane. A jury finds you 100% liable for the customer's injuries and awards the customer \$1.6 million for his injuries.

Fortunately, you have a liability policy with a \$1 million limit. However, you do not have a commercial

umbrella policy in place as part of your commercial insurance protection.

As a result of the \$1.6 million verdict, you are now liable for the remaining \$600,000, and your business assets are exposed to garnishment, attachment or other means the court deems sufficient to pay the balance of the judgment.

While your auto and general liability policies may protect against minor misfortunes, these policies do not provide the protection you need in the event of a catastrophic claim.

Interested in a com-

mercial umbrella policy? You will need to carry a minimum limit of \$500,000 for both your commercial auto and general liability policies, and a minimum limit of \$100/\$500/\$100 for employers liability policy.

A commercial umbrella may be written with a limit of \$1 million, up to a limit of \$10 million (higher limits may be available).

Please contact our office today to discuss commercial umbrella coverage and verify that you are adequately protected from a potentially catastrophic loss.



A commercial umbrella policy can cover your business's liability exposures that aren't covered on your basic business liability policy.

BILLING

Paying Bills a Snap with EFT or Credit Cards

Paying our bills on time and avoiding unnecessary fees is something we all strive for. However, with today's busy lifestyles it can be a challenge.

Auto-Owners offers a payment program for your insurance premiums that guarantees on-time payments and eliminates late fees.

This can be easily accomplished by signing up for an EFT (electronic funds transfer) direct payment program, or by using your credit card. For EFT, your payment can be electronically withdrawn from your checking or savings account. Service fees are waived

when you pay by EFT.

EFT covers all payment options (Full Pay, Semi-Annual, Quarterly, 3 Pay and Monthly). You may also select your withdrawal date (the 1st thru the 28th only).

A notice will be sent to you approximately 20 days prior to your selected due date, specifying the withdrawal amount and date. Therefore, you will always be aware well in advance when a withdrawal is going to take place.

The credit card payment option is also available for all payment plans for personal lines business and only the Full Pay plan for commercial lines.

VISA, MasterCard, American Express and Discover cards are accepted.

Customers paying other than Full Pay will continue to be charged an installment service fee. Also, on this plan you may choose the date you would like your charge to take place (1st thru 28th).

As with EFT, every time a new payment is due, an advance notice will be sent approximately 20 days prior to your selected due date specifying the amount to be charged to your credit card.

Contact our office for assistance in choosing the payment method that best suits your needs.



Paying your premiums with your credit card is one option that makes payments easy.

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Auto-Owners Insurance

