

Insurance Update

S & R Insurance Services Inc 482-3507

www.SandRInsurance.com

FALL 2002

Meet Our Staff!

Our staff of insurance professionals is at your service! Call **Linda Taras** for Personal Lines, Life & Health, Policy Service; **Kristen Byars** for Life & Health, Billing questions, email/website problems; and **Cyndi Graziano** for Personal & Commercial Lines, Life, Health, Bonds, Policy Service, Claims. Our office hours are **9 AM-5 PM Monday thru Friday** (other hours by appointment). For after hours emergencies, call our office or call 435-2192. **We do have a lock box for your convenience.**

Seminar October 9th!... **Ali Swofford** of Swofford Financial Services, will present a seminar on **"Mistakes Retirees Make With Their Finances (And How to Avoid Them)"** at our office on **October 9th** from **4-5 PM and again from 5:30-6:30 PM** (for those of you who have to work!). This seminar will provide useful information, whether you're already retired or are planning for your retirement. **Cyndi Graziano** will provide information at the seminar about preparing your Property & Casualty coverages for retirement.

If you're interested in attending, please call our office (482-3507) and let us know - we're looking forward to seeing you at this important seminar!

Automobile Custom or Add-On Equipment...Automobile policies do not automatically cover custom or add-on equipment! Coverage can be added by endorsement, at a very reasonable cost. Totally customized vehicles, such as vans with beds, refrigerators, TVs, etc., can be covered for "Stated Amount" to account for the cost of the customization. Call us today if you have one of these vehicles, to be sure you are properly covered!

Having Work Done Around The House? Make sure you hire workers who have their own insurance - Liability **and** Workers' Compensation! They can provide you with a current Certificate of Insurance, as proof that their coverage is in force. Be sure you have an original Certificate, with your name

and address shown in the bottom left corner - this means that the insurance company will endeavor to give you 10 days written notice if for any reason the coverage is going to cancel. Also, be sure that all the people doing the work for you are covered by the Workers' Compensation - owners or corporate officers have the option to exclude themselves from coverage! If your property is damaged or a worker is injured, you will have the name of the insurance company, as well as the agent's name and phone number.

Fall Safety Chores! The cool weather we've been waiting for is on the way. Time to have your heating system checked, clean out the fireplace and chimney, rake the leaves away from the house and clean out the gutters, trim any tree branches that could damage your house if they fell, get your winter vehicle maintenance done, etc. Doing your part to avoid a claim will help the insurance premiums go down!

Payments Made At Our Office: We are always happy to take your premium payment at our office - it gives us a chance to say hello and find out how you've been! Many of our companies allow us to upload your payment, so it gets to them in a day - no worries for you about postage, lost mail, etc - and we're happy to do this for you! But we have had some problems with checks being returned or reprocessed due to insufficient funds. When this happens, our bank charges us a fee, which we must pass on to you. **Effective 09/20/02**, our new guidelines for payments made at our office are:

Reprocess Fee	\$ 5.00
Returned Check Fee	\$25.00

If your check is either reprocessed or returned through our bank account, we will only be able to accept **cash, money order or cashier's check** from you in the future, provided the fees have been paid back to us.

Many of our companies offer credit card payments or monthly bank draft (with no service fee!). We would be happy to discuss all options with you to help you find the best pay plan for your needs. We appreciate your understanding - and your business!

Have You Completed Your Checklist?

Chances are we've tried to contact you about it, even sent it to you, but haven't received it back from you yet. The checklist is a very important tool for you and us! It's a way for us to work together - to make sure we **all** have an equal understanding of what coverages we provide you. It also helps you see your overall insurance picture - what coverages you have, what coverages you may still need, where your limits are too low, and what coverages are available to you that you don't need. We're not asking you to provide us with information on insurance you have with other agents, unless it could somehow affect the insurance we write for you (that hasn't happened yet)! If you have health insurance through another agent and you check the box "Insured Elsewhere" for that coverage, that does not provide us with any information about your actual coverages, where you have the coverage, or when it expires. By checking the appropriate box, you are creating your own useful tool.

We don't use the checklist to push you into buying more insurance! Our goal at S & R is to provide you with the information you need, and let you make an informed decision, based on your own situation!

We have received many positive comments - from Personal Lines and Commercial Lines clients - about the checklist. Please work with us on your checklist, so we can do the best job possible at working for you!

Improvements & Betterments: If your business rents the space it's in and has made improvements to that space, you can protect the cost of the improvements in your Commercial Property coverage! Even though you don't own the building, you can claim your part of the costs, should a loss occur to the building. In some cases, the coverage is included in your contents limit - otherwise, coverage can be added to your policy by endorsement. Call us today if you have made improvements to your rented space, so we can make sure you have coverage!

Inventory Increases? In most cases, your inventory is insured as part of your contents coverage. But what do you do for those times of year when your inventory increases? Some policies provide a 25% Peak Season increase, and other policies require an endorsement to increase the amount of coverage. If you have inventory increases at certain times of the year, or if your contents limit is not enough to cover both your furnishings and your inventory, call us - we can help!

Employee Benefits Liability Coverage:

If your business provides any benefits to your

employees (health, disability, life, dental, vision, accident or any other type of insurance, 401K, etc), you need to carry Employee Benefits Liability coverage! With all the changes in state and federal laws regarding the administration of these benefits, it's all too easy to miss something and expose your business to a lawsuit! Premium for this coverage is based on the number of employees. Call us today for a quote!

And have you considered **Employment Practices Liability** (covers lawsuits arising out of discrimination, sexual abuse and molestation, etc)? Lawsuits are on the rise in this area!

Workers' Compensation DECREASE?

We have been advised that a filing will be made for an overall decrease in Workers' Comp rates in Tennessee. Some classes of business will see an increase, some a decrease, but the overall affect is a decrease.

Insurance Company Ratings...

Insurance premiums in our area have been increased due to an abnormal increase in the number and dollar amounts of claims. If we all do our part to help prevent losses, we will see premiums start coming down.

Another part of the puzzle is the economy. Insurance companies know that, for every \$1.00 paid to them in insurance premiums, they will pay out at least \$1.04 in claims. How do they survive? By investing!

When increased claims and investment losses happen at the same time, an insurance company's financial rating can be affected. You want to be sure your insurance company has an AM Best rating of at least A-.

QUICK FACTS:

*Boats, motorcycles, etc - none are covered by your Homeowners policy! The only motorized vehicles covered by a Homeowners policy are those used to service the residence (lawnmowers, etc). All others need to have their own insurance policy.

*If your vehicle is damaged by an unknown vehicle, you must report the damage to the police within 24 hours in order for your policy to cover the damages!

*If an item of personal property is stolen, you must report it to the police within 24 hours in order for your policy to cover the theft!

*An additional vehicle **may not** be automatically covered by your Auto policy! Always call us before you purchase a new vehicle, to be sure!