

Insurance Update

S & R Insurance Services Inc 482-3507

www.SandRInsurance.com SUMMER 2003

Visit our Website!

Meet Our Staff!

Our staff of insurance professionals is at your service! Call **Cyndi Graziano, Linda Taras or Kristen Byars** for **ALL** your insurance needs! Our regular 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.**

THE GRANGE BANK: 1-800-270-8062!

Thinking of buying a new car? Instead of taking the 0% financing, call The Grange Bank to see if a low-interest loan and taking the manufacturer's rebate will save you more!

HAPPY ANNIVERSARY S&R!

S & R Insurance Services is celebrating its **10th Anniversary** this year, and Cyndi is celebrating **23 years** as a licensed agent. We want to thank you, our clients, for your continued support! We're dedicated to **properly** insuring you, and welcome the opportunity to discuss your individual insurance needs!

INSURANCE FRAUD: THE #1 CAUSE OF HIGH PREMIUMS!

Insurance companies pay out millions of dollars each year in fraudulent claims, because no one reports the fraud. You can help by contacting the local authorities if you know of an act of insurance fraud. We all have to work together to fight these crimes and help get premiums back down! S & R is doing its part by working for change at the state level - call us if you're interested in helping!

DRIVER EXCHANGE SLIPS:

If you've ever been involved in an auto accident as the victim, you know that in most cases, the authorities will not give you the information on the driver that hit you. You may be without a vehicle, and you want your claim to be settled quickly. S & R is working for change at the state level, and we invite you to join us! In the meantime, stop by our office and pick up some driver exchange slips. Keep these in your vehicle, so you can get the information you need if you're involved in an accident !

IDENTITY THEFT A MAJOR CONCERN:

Identity theft is not just having a credit card stolen - it goes much deeper than that, and there is no insurance policy available to properly protect you. The maximum limit provided on a Homeowners policy is only \$10,000 and most companies do not write this coverage. What can you do to protect yourself from identity theft? Check out this website: www.idtheftcenter.org.

HOMEOWNERS PREMIUMS ON THE RISE:

As we forecasted last year, Homeowners premiums are increasing. The main reason is the increase in Homeowners claims. Think about it - you might pay \$600 a year for one vehicle, value about \$25,000. Compare that to a Homeowners policy that covers a \$100,000 home, \$70,000 contents, \$10,000 other structures and \$20,000 loss of use (total \$200,000 value) for around \$300 a year. Homeowners insurance at those premiums was a **great** value! Most Homeowners didn't have claims, and that's why the rates were so low. The number of Homeowners claims has risen significantly, and insurance companies can no longer afford to pay claims at those low, low premiums.

Yes, part of the reason for the rise in claims is the natural catastrophes that have occurred in our area - the tornadoes, hailstorms and wind damage. Insurance fraud is also part of the equation. But another factor, that can be controlled by the insured, is lack of maintenance of the property. **You can do your part to help get the premiums back down!** Regularly check the plumbing, heating and air systems in your house for leaks and get all leaks repaired promptly, before they cause damage. Replace your plastic or vinyl water hoses with flexible metal. Replace your dishwasher every 5 years, before it has a chance to leak and damage your flooring (the cost of a new dishwasher is probably less than your insurance deductible!). Trim the trees around your house so that limbs are less likely to fall onto and damage the house. Remove any dead trees immediately (dead trees are NOT covered by your policy!) If you have fuses instead of circuit breakers, it's time to upgrade! And if you have aluminum wiring, get it replaced quickly! Clean your gutters and downspouts on a regular basis. If you don't have a maintenance schedule, we can provide you one!

WHEN IS YOUR PERSONAL AUTO NO LIGHTNING DAMAGE - TAKE PRECAUTIONS! LONGER A PERSONAL AUTO?

Using a vehicle that's insured on your Personal Auto policy for business? It's okay in these cases, as long as there is a business use class assigned to the vehicle: calling on clients; traveling to job sites with tools or materials. When should your vehicle be insured on a Commercial Auto policy? Transporting clients or employees, having a business sign on your vehicle, letting employees drive your vehicle, using your vehicle to deliver your products.

A Personal Auto policy was meant to insure vehicles you own and use for personal business only (going to and from work, shopping, vacation, etc). It was not meant to cover business use.

The only types of vehicles that can be covered by a Personal Auto policy are private passenger vehicles (automobiles, pickup trucks, SUV's). Sometimes motor homes and travel trailers can be insured on a Personal Auto policy when not used for business, depending on the insurance company (some prefer a separate policy). Commercial vehicles (flatbeds, dump trucks, tractor-trailers, etc) can only be insured on a Commercial Auto policy.

HAVE YOUR AUTO ID CARD? All vehicles registered in TN are required to carry Auto insurance now, and you must carry an ID card in the vehicle. If your vehicle is involved in an accident or stopped for any reason and there is no insurance, the vehicle owner can lose their driver's license. For vehicles without ID cards, the driver will be ticketed. Check your dec page today to be sure you've included ALL your vehicles for coverage. If you've misplaced an ID card, call us and we'll get you another. **Note:** New ID cards are sent to you at each renewal or policy change. Please make it a habit to open your insurance mail!

RECREATIONAL VEHICLES:

Summer is here, and it's time to get out the Boat, Motorcycle, ATV, Motor Home, etc for some warm-weather fun! Do you have insurance coverage? These vehicles are not automatically covered by either a Homeowners or Personal Auto policy. The premiums are reasonable - call us today to get properly covered!

DIRECTORS' & OFFICERS' LIABILITY: Even privately-owned companies need this coverage, as they can be sued by shareholders, employees, suppliers, banks, creditors, competitors and others. Call us for a quote today!

When the weatherman tells you there are thunderstorms coming, **PLEASE take the proper precautions** - even if you have surge protectors), unplug computers, cable TV, televisions, telephone equipment, stereos, microwaves, etc from the outlets prior to the storm! While your insurance covers lightning damage, it can be very inconvenient to be without any of these items, and you will be out your deductible (normally at least \$500).

VACANT DWELLINGS OR BUILDINGS: Vacant dwellings or commercial buildings attract arson! **Not telling us about vacant property voids your insurance policy!** If you have a vacant dwelling or building, call us immediately so we can properly insure it!

COMPUTER COVERAGE: If your computers are used for business, whether insured on a Homeowners policy or a Commercial policy, just including them in your Contents coverage does not provide adequate coverage. Call us today to find out what important coverage we can add for you!

SPECIAL VEHICLE EQUIPMENT: If your vehicle (Personal or Commercial) has special equipment, that equipment is not automatically covered. We don't know the special equipment exists unless you tell us, and we can add coverage for it at a very small premium - call us today!

WHAT IS A DEC PAGE? (Very Important!!)

When an insurance company issues a policy, the actual policy consists of a declarations ("dec") page and a set of endorsements that explain your coverages in detail. The entire policy is a legal document, but the dec page is the most important part! The dec page lists who the insured is, who the insurance company and agent are, gives the policy effective and expiration dates, a summary of the coverages provided, lists what endorsements are attached to the policy and shows the premium for the coverages provided. Sometimes the dec consists of more than one page. It is NOT your bill (the bill for the premium is sent separately). You are **required** to read your policy and notify us if there are any errors or problems with it. If you don't do this, you will not know if there is a problem until you have a claim, and then it might be **TOO LATE!**

Today, we take technology for granted. If something were to happen with our technology, your dec page could be the only proof anyone has that you had coverage!