

Insurance Update

S & R Insurance Services Inc 482-3507

www.SandRInsurance.com WINTER 2003

Meet Our Staff!

Our staff of insurance professionals is at your service! Call **Cyndi Graziano, Linda Taras** or **Kristen Byars, licensed agents**, 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.**

S & R WELCOMES DANIEL AND ROBIN!

Daniel Gallaher is a Junior at Oak Ridge High School and, as part of a work study program, joins us as our afternoon Receptionist.

Robin Stanford is our Receptionist/Administrative Assistant. She works as a Receptionist in the morning, and spends her afternoons providing secretarial support to our agents.

We are happy to have you both on board!

WHY WE'RE AN INDEPENDENT AGENCY AND WHAT IT MEANS TO YOU: You are the most important person in our agency!

This is a frustrating time for all insureds - rate increases because of an increase in claims, insurance companies going out of business or having their ratings lowered due to losses and the affects of the economy on investments. We're all affected - insurance agents don't get a break on our own insurance premiums just because we're agents!

We are an independent agency because we want to find the best solution for your individual insurance needs. We represent approximately 30 insurance companies, and have access to many more through brokers! When your premiums increase, we always contact you, sometimes before you've received your own copy of the policy. We work with you to find ways to lower your premium (through the use of discounts, by reviewing driving records and loss histories, by updating your credit score) and are willing to rewrite your coverage to another company if that's what needs to be done. **We only ask that you return our phone calls, read our newsletters and work with us- we're trying to help you!** Many of you have already seen how we work for you. We're proud to be independent, and pleased to have you as our client!

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

INSURANCE FRAUD: 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! We are working for change at the state level - call us to see what you can do to help!

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 - in the meantime, stop by our office and pick up some driver exchange slips. Keep them in your vehicle, so you can get the info you need if you're in an accident!

UPDATE ON RISING HOMEOWNERS INSURANCE PREMIUMS:

The insurance industry has paid out **\$1.16** in losses for every **\$1.00** collected in premium for Homeowners policies **over the last 13 years**, according to a recent report. Insurance companies are raising premiums and tightening underwriting in order to return this line of business to profitability. It was also noted that **MOST** property losses are under the control of the insured - in other words, they can be prevented.

HOMEOWNERS PREMIUMS AND WATER

DAMAGE CLAIMS! As we reported, last year, most Homeowners water-damage claims are not a result of weather-related conditions, but are caused by leaky pipes, hoses and appliances. **Safeco reports that almost 75% of water-damage claims are a direct result of appliances we use every day.**

WHAT CAN YOU DO? Replace all rubber hoses with flexible steel hoses - under your sinks, on your washing machine and dishwasher, and on your toilets.

A \$10 hose can prevent thousands of dollars in damage. Replace your dishwasher, washing machine, hot water heater every 10 years - the cost of a new appliance is probably less than your insurance deductible, and does not cause as much hassle as the cleaning up of water damage, replacing floors, etc. Check your basement or crawl space and insides of any cabinets where there is plumbing, on a regular basis, for any signs of leaks. There is no coverage for "continuous or repeated seepage or leakage" on your Homeowners policy, and mold is not covered in most cases. Proper maintenance prevents claims!

FALL/WINTER CHECKLIST:

1. Have fireplace/woodstove chimney cleaned
2. Have heating systems checked (include gas logs)
3. Clean gutters - avoid mold and ice dams!
4. Rake leaves away from all buildings
5. Cut tree limbs away from all buildings
6. Winterize your vehicles
7. Winterize outdoor plumbing
8. Check plumbing for leaks

BASIC FREEZE PREVENTION TIPS: The cold weather is here! Damage caused by frozen pipes where there was no effort to maintain heat is NOT covered by your property policy. Please take the following precautions to avoid a loss:

1. Leave water dripping in faucets
2. Open cabinet doors beneath faucets to allow heated air access to piping
3. Do not turn heat off overnight or over the weekend
4. Cover exterior faucets and allow to drip
5. Allow heated air access to sprinkler piping

Landlords: please pass this on to your tenants!

AUTO INSURANCE RATE INCREASES:

The Insurance Information Institute reports that rising costs of medical care, vehicle repair, jury awards, automobile theft and fraud are expected to drive up Auto insurance rates by another 6% in 2004.

Contact us for a thorough review of your coverages and available discounts so we can help keep your rates down!

PROMPT CLAIM REPORTING IS A MUST! No matter what kind of claim you have, **it is important that you report it to our office immediately**, to avoid driving up the costs of the claim.

If you are involved in an auto accident that is not your fault, do not leave the scene of the accident without reporting the accident to the proper authorities. If it's not in writing, there is nothing to prevent the other driver from changing his/her story! We see this

happening more frequently these days - **do not become a victim!**

If an auto accident is your fault, it is still best to contact the authorities. The other party involved could try to claim damage to their vehicle that you didn't cause, or claim injuries that were not a result of the accident. **Prompt reporting also lessens the chance of a lawsuit.**

If your loss is a property loss, failure to report the claim promptly could result in further damage, which your insurance company will not pay (read your policy).

HAVE YOUR AUTO ID CARD? All vehicles registered in TN are required to carry Auto insurance, 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!

WORKERS' COMP POSTING REQUIREMENT:

Effective July 1, 2003, all employers are required to display the TN Workers' Comp Insurance Notice in a spot conspicuous to all employees. The form is available at www.tn.gov/labor-wfd/wcomp.html.

WORKERS' COMP PREMIUMS AFFECTED BY

PRESCRIPTION PROLIFERATION: The NCCI reports that the drug share of Workers' Comp medical costs rose due to an increase in the number of prescriptions and a movement to new, more powerful drugs. It is estimated that an 8% savings could be found if generic drugs were used.

WORKERS' COMP FORMS: The I-15 allows you to include subs for coverage and take the cost of the premium from their pay. The I-18 (only used by the Construction industry) allows you to exclude subs who have no employees.

AFLAC/GROUP HEALTH/KEY PERSON LIFE:

Yes, we can help! Call us today!

HAVE A SAFE AND HAPPY HOLIDAY, AND OUR BEST WISHES FOR A PROSPEROUS NEW YEAR!