

# Insurance Update

S & R Insurance Services Inc 482-3507

www.SandRInsurance.com FALL 2004

## Meet Our Staff!

Our staff of insurance professionals is at your service! Call **Cyndi Jeffers, 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 435-5505. **We do have a lock box for your convenience.**

**WELCOME, JENNIA!** Jennia Ward is our new receptionist. Please welcome her to the agency when you stop by - she looks forward to greeting you and assisting with payments and billing questions!

**A NEW LOOK!** After over three years at our new location, we've finally been able to make some necessary renovations to our main office area. We appreciate your patience during construction, and hope you like the new look! Our thanks to **Paul Morris** and crew, of **Equitable Construction Company**, for making our ideas a reality.

## FALL CHECKLIST:

1. Have heating system maintenance done
2. Rake leaves away from buildings
3. Trim tree limbs and bushes away from buildings
4. Check water lines for leaks and repair as needed
5. Check window and door seals for leaks and repair as needed
6. Have chimney and fireplace cleaned
7. Check tires, brakes, antifreeze level and windshield washer fluid levels on vehicles

**LESSONS LEARNED:** With Homeowners and Auto claims on the rise, we thought it might be a good idea to let you know about a few recent causes of claims, so you can take necessary steps to prevent a claim:

1. Never leave dishwashers, washers or dryers running when no one is at home or when you go to sleep.
2. Clean your stove on a regular basis to avoid grease buildup that could cause a fire.
3. Replace any plastic or rubber water lines or washer hoses with flexible steel hoses.
4. Check your hot water heater regularly for leaks.
5. Check the grout around bathtub tiles for water damage and re-grout when needed.

**EFT (Electronic Funds Transfer) SAVES YOU MONEY!** Having your premium drafted from your checking or savings account automatically means no more lost mail, postage or late fees - and if you choose this option, most companies waive all installment fees, **saving you anywhere from \$36 to \$63 a year!** We can help you sign up for EFT - call us today!

**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 DICTIONARY:

**Homeowners Policy:** A package policy that includes Dwelling, Other Structures, Contents, Loss of Use and Liability coverages, for insureds who own their home **and** are living in it. Change in living situation can void policy.

**Deductible:** The amount of a covered loss that you are responsible for. The insurance company will pay everything over the deductible, up to the limit on the policy.

**Subrogation:** When you have a loss that is caused by someone else and their insurance does not respond, your insurance policy might be able to pay your damages, then go after the other party or their insurance to recover the amount paid. There are drawbacks to using subrogation.

**Replacement Cost on Dwelling:** The amount it would cost to totally rebuild the dwelling as it is now. Property policies are written on a replacement cost basis (even if you insure for Actual Cash Value, the basis for figuring the ACV is 80% of the replacement cost).

## 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.

**HAVE YOU MOVED?** Please call us to update your information - changes can affect your coverage!

## WORKERS' COMP UPDATE:

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1. There has been a rate change for Workers' Comp in Tennessee, effective 09/01/2004. So far, the classes of business we've checked on show a rate reduction!

2. Terrorism coverage is included in Workers' Comp policies now.

3. Before your annual Workers' Comp audit, be sure to get Certificates of Workers' Comp insurance from all subs you use. If a sub does not have their own insurance, be sure to break out their pay, clearly identifying what part is labor and what part is materials. You will be charged for any sub who does not have their own insurance and is not excluded by the use of an I-18 form.

4. I-18 and I-15 Forms: Please contact our office before attempting to use an I-18 or I-15 form for a sub. These forms are no good if they are not properly executed and processed. We will handle the forms for you!

**DO YOU HAVE AFLAC?** AFLAC has several plans, and each employee can choose which coverage they want. Best of all, if an employee leaves your business, they can take their coverage with them! Call us today to find out how you can provide some inexpensive perks to your employees with AFLAC!

#### **YOUR PRIVACY AND HOW WE PROTECT IT:**

We will not give your insurance information to anyone without your express permission. If anyone calls our office requesting information about you (coverage information, certificate of insurance, etc), we will take their name and phone number, try to determine why they are calling, and then contact you about the matter first. Please do not ask someone else to call our office about your insurance, as we cannot discuss your insurance with them.

#### **EQUIPMENT COVERAGE:**

Do you have tools or equipment that you use in your business? Do you rent equipment in the course of your business? We have ways to protect your tools and equipment while they are at your office, in transit or at a job site. Call us today for more information!

#### **PROMPT CLAIM REPORTING IS A MUST!**

No matter what kind of claim you have, **it is important that you report it 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 it 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.**

**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!

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).

**DISABILITY INSURANCE:** If you're injured or become too ill to work, Disability coverage can help by providing you with a "paycheck" until you can get back to work. The younger you are when you take out a Disability policy, the lower the premium. There are several plans to choose from. Call us today and let us provide you with some quotes for this valuable coverage - it's smart financial planning!

**LIFE INSURANCE:** We can provide Individual, Group and Key Person Life coverage, and our companies have some great premiums! Whether you want Term Life, Whole Life or Universal Life, give us a call for a no-obligation quote!

**BUSINESS OWNERS - ARE YOU PREPARED FOR AN EMERGENCY?** Do you have a disaster plan to fill in the gaps that insurance won't cover? Be sure to:

1. Set up an emergency response plan, including first-aid supplies, backup power sources and communication devices.
2. Back up your data files and keep copies off-site
3. Make a list of contacts you'll need - clients and resources - to keep your business running.
4. Review your plan with all staff

**JUST A REMINDER!** We are independent agents because your business is important to us. Having several companies allows us to adjust your coverages and premiums as needed. We're working hard for you behind the scenes!

#### **HOW ARE WE DOING?**

If you're happy with our service, tell your friends and family! Business owners - tell your employees, and individuals - tell your bosses! We'd love to help them with their insurance coverages, too!

If for any reason you are dissatisfied, please call Cyndi right away - we want to provide you with the best service possible!

***We appreciate your business!***

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