

# Insurance Update

S & R Insurance Services Inc 482-3507

www.SandRInsurance.com SPRING 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.**

## Visit our Website!

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

### SPRING CHECKLIST:

1. Have air conditioning system checked
2. Check plumbing for leaks
3. Trim bushes and tree limbs around house
4. Clean gutters and downspouts

**PAYMENT PLANS TO FIT YOUR NEEDS!** You can always mail your insurance premium to the company in the envelope provided, but here are some other options that might be more convenient - and save you money!

1. EFT (Electronic Funds Transfer) - 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 \$60 a year!** We can help you sign up for this option - call us today!

2. Most companies allow us to upload your payment directly to their system - we accept cash, certified check or money order.

3. Many companies accept credit card payment - call us to find out if your insurance company has this option, and if so, what phone number to call.

### 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!

### 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.

**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).

**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!

**FLOOD INSURANCE ALERT!** Flood is not covered by Homeowners insurance - it requires a separate policy. Call us for a quote today!

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**RECREATIONAL VEHICLES:** Spring is here and it's time to start thinking about outdoor activities. We can insure your boats, jet skis, 4-wheelers, motorcycles, camping trailers, etc. Call us today for a quote!

**SCHEDULED ITEMS:** Jewelry, Silverware, Musical Instruments, Fine Arts, Cameras, Guns - just a few of the items that might be better protected by scheduling on your policy. Call us today for more information!

**LONG TERM CARE INSURANCE!** Not something you want to think about when you're young, but don't wait too long - the younger you are when you take out this valuable coverage, the less expensive the premium!

Do some smart planning for your future and call us today for a 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

**ABOUT THOSE AUDITS:** General Liability and Workers' Comp are the two main policy types that are subject to audit. Whenever the premium is based on payroll or gross sales, you estimate what the base will be. At the end of the policy period, the company asks what those figures actually were, then adjusts your premium accordingly.

If you use subcontractors, you may be charged for them! If any of the subs have their own insurance, get a Certificate of Insurance as proof, so you won't be charged for those subs. You will be charged for any subs you used who do not have their own insurance. Be sure to separate their pay for labor from their pay for materials, as only the labor is chargeable at audit.

You can use an I-18 to exclude uninsured subs from Workers' Comp coverage only if you are in the construction industry and the uninsured sub has no employees.

You can use an I-15 form to cover the uninsured subs for Workers' Comp and deduct the cost of the insurance from the subs' pay.

Business owners or officers can exclude themselves from Workers' Comp coverage.

**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](http://www.tn.gov/labor-wfd/wcomp.html).

**AFLAC/GROUP HEALTH/KEY PERSON LIFE:** Yes, we can help! We represent several excellent Group Health companies, we write AFLAC, and we have several great companies for Group or Individual Life coverage, including Key Person. We also write Disability coverage. Call us today for a quote!

**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 will 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!

**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**

