



THE Insurancenter

NEWSLETTER

Spring 2019

Insurance Checklist for the Year Ahead

DID YOU make any New Year's resolutions this year? Besides making time to rid your life of bad habits or setting goals to improve your life and health, the early part of the year is also a perfect time to re-evaluate your insurance coverage needs.

This is especially true if you've had any significant life changes or made large purchases during the prior year.

POLICY REVIEW TRIGGERS

- Having a baby
- Getting married or divorced
- Making add-ons to your home, like a new deck or swimming pool
- Making big purchases, like an entertainment system or appliances

You can call us to schedule a time to review your policies to make sure they meet your current needs. The last thing you want is to be underinsured in case you have to file a claim.

We can help to check if your coverage is adequate or if you might need to make adjustments. If you haven't had a life-changing event or any of the above scenarios, you should still talk to us as you may be eligible for discounts. Here are some things to consider:

Life insurance

You may need to make changes to your life insurance policy if you've had a child, divorced, remarried or obtained a new mortgage or job.

In the case of the birth of a child or a new marriage, you may want to increase your

death benefit. Call us to see if your insurance company requires a physical exam before increasing your coverage levels.

On the other hand, you may want to reduce your coverage if:

- You pay off your mortgage
- You retire
- Your children finish college.

Homeowner's or rental insurance

After years of steadiness, homeowner's and renter's insurance rates are on the rise due to the increasing costs of natural catastrophes that have been hitting with increasing frequency in the past few years.

If you live in an area prone to disasters – floods, hurricanes, earthquakes, wildfires or tornadoes – you may see more pronounced rate hikes.

That's why it's more important than ever that you update your home inventory and make sure your homeowner's or renter's policy is up-to-date.

You can make the process more efficient by using the National Association of Insurance Commissioners' free home inventory smartphone app: myhomescr.APP.book, which you can find on iTunes or Google Play.

After you have made note of any material changes, including any work you have done on your home, call us to go over your policy.

See 'Accident' on page 2

Welcome to The Insurancenter Newsletter!

It is with great satisfaction that we bring this newsletter to you. In this issue and in coming months, we will discuss pertinent risk management topics which may affect you and your family. We sincerely hope that you will find this newsletter informative and please do not hesitate to contact us should you have any questions or needs.



You Can Do It Better With Us!

Address Your Passwords After Huge E-Mail Breach

NEWS OF the latest global data breach of some 773 million e-mail addresses and passwords should prompt individuals and organizations alike to change their passwords – particularly for any accounts that have financial, credit card or other personal information.

The scope of this breach cannot be overstated as the list includes log-in credentials from more than 2,000 websites, according to an article on the website *Marketwatch*, which cited a report by security researcher Troy Hunt.

Hunt said that the files were collected from a number of breaches and uploaded to a cloud service called MEGA, and the data was promoted on popular hacking forums. MEGA eventually removed the data, so it's not clear how many hackers gained access to the files.

Considering the size and scope of the data trove, you should immediately change your passwords on sites such as:

- Your online e-mail services (like Gmail, Hotmail, etc.)
- Your banking and other financial services accounts (retirement accounts, credit cards, etc.)
- All of your social media accounts.
- E-commerce sites.
- Subscription sites and other sites that store your credit card information.

Hunt has created a page on his website for anybody to check to see if their e-mail address and passwords were compromised. You can check here for free: www.haveibeenpwned.com.

Hunt said even his own data appeared in the giant trove of stolen e-mails and passwords, despite his intensive security practices as a privacy professional.

To best protect your privacy, Hunt recommends using strong passwords, a password manager and two-factor authentication. Two-factor authentication requires users to input a code sent to their phone or e-mail for log in, adding an extra layer of security.

Password tips

1. **Adopt long passwords** – And don't use things like \$ for the letter "s" or 3 for "E", and other such changes that hackers are on to.
2. **Avoid periodic changes** – Instead, change your passwords only when you feel there has been a threat. Most people will recycle old passwords or make small changes to their existing password.
3. **Create a password blacklist** – Use this as the list of codes to avoid when making a new password.
4. **Implement two-factor authentication** – Two-factor authentication has already become a de facto standard for managing access to corporate servers. In addition to traditional credentials like username and password, users have to confirm their identity with one-time code sent to their mobile device or using a personalized USB token. ♦

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Had an Accident or a Ticket in Last Year? Review Your Policy

Auto insurance

If you have had an accident or a few tickets in the past year, it would be worth a call to go over your auto insurance policy with us.

You should make sure all of your limits are appropriate, particularly the liability portion.

If you have not updated your liability limits recently, maybe you should. Besides medical costs having increased substantially in the past

decade, the cost of repairing modern cars is also much higher than in years past.

If you have low liability limits and you exceed the limit, you may be out of pocket for any excess costs from damage or injuries that you may have caused.

Review your deductibles for comprehensive and collision coverage. ♦

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If You Shop Based on Price, You May Regret It Later

AS NATURAL disasters continue to increase in number and severity, and insurers pay out record amounts of claims for damaged homes in many parts of the country, homeowner's insurance rates are on the rise.

In recent years, that's prompted some homeowners to hunt for the lowest possible premium they can find, but that can end up costing them more than they expected.

Dangers of Shopping on Price Alone

- Poor coverage and exclusions that may absolve the insurer from paying all or a portion of the claim.
- Insufficient coverage – or insurance with low payout limits that may not cover all the damage.
- Insurance with a poorly rated carrier that may not be as diligent about paying claims as other insurers.

Many homeowners may be tempted to shop around, especially as some insurers have pulled out of areas they live in. This has started happening in some parts of the country that have been hit with nearly annual catastrophes, and Florida is no exception.

But, some people have learned the hard way that lower premiums can come with a price.

Many people will go underinsured during some catastrophes because they may have focused too much on price in exchange for lower coverage. Even with an additional 50% cushion that most homeowner's policies give, many people are still not able to rebuild their homes after they are destroyed.

The danger here is that price-shopping may leave you short because it forces your agent to cut corners and coverage to get to a premium level that you are looking for.

How to avoid coming up short

When shopping for homeowner's insurance, make sure your policy's coverages and limits are adequate and appropriate for your situation.

When working with us, you should focus on these five areas:

Choosing between replacement cost or actual cash value – Actual cash value is the cost to repair your home or replace your belongings, less a deduction for a decrease in value due to age, wear and tear, and other factors.

Replacement cost is the actual cost to repair or replace your property with items of equivalent quality and kind at current market value.

The total insured value – If you want your home rebuilt as close as possible to the way it was, you need a policy that will cover the full replacement cost of your home – not the property's market value or the amount you paid for it. If the home structure is underinsured, you may not be paid enough to rebuild.

Home contents – Most homeowner's policies cover your personal belongings at a percentage (usually 50-70%) of the amount your dwelling is insured for. So if your home is insured for \$200,000, and your policy covers contents at 50%, your contents are insured for \$100,000 if there is a total loss.

Watch out for policies that have only 25% content coverage or none at all. Believe it or not, those policies are floating around in the market.

Water back-up coverage – A standard homeowner's policy usually covers damage caused by faulty plumbing, heating or air conditioning. But you should make sure the policy has water back-up coverage if the damage comes from outside of your property, like if there is a sewer back-up into your home.

This is common in hurricane-prone states. It is not flood coverage.

Wind and hail deductible – Check to see if the deductible for wind and hail damage differs from your standard deductible.

The takeaway

While you don't want to pay too much for a policy, don't make the mistake of underinsuring your most valuable asset.

Also, don't be swayed by offers of extraordinarily low premiums. There is usually a catch: being that you will be left holding the bag for a portion of the loss. ♦



YOU REFER - WE REWARD!

Our business is built on satisfied clients and your referrals are our lifeline ...
YOU are the best advertising we can get!



Here's how it works:

1. Refer someone to The Insurancenter. When they contact us for a quote and they tell us you sent them (don't worry, we'll ask) you will receive a \$5 Walmart gift card.
2. It's really that simple!
3. Rules and conditions are posted on our agency's website.
4. Thank you for talking about The Insurancenter!

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