Information and planning steps you can use to make the most of...

Your Touch Point Advantage

ARE YOU COVERED?

While it's true that people don't want to spend more money for insurance coverage than they need to, it's also true that they want the coverage to be there when they need it.

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Best case, in the event of a loss, this leads to a disappointed and dissatisfied customer. Worst case, they decide to look elsewhere for insurance, lodge a complaint, or even file an E&O claim.

Here are several areas of coverage you should consider discussing with clients – not only to protect the relationship – but also to uncover opportunities for adding coverage while reinforcing their impression that you are being proactive in looking out for them and their insurance needs:

When students are at school away from home:

- Adjustments may need to be made to personal property coverage limits
- Limits on coverage can be triggered based on the number of days away from home
- Coverage is not provided for school property used by the student
- There can be limited coverage for certain items such as personal computers

Vacation watercraft:

- Physical damage and liability coverage on watercraft is limited on most homeowners policies
- Theft coverage for watercraft, trailers, furnishings, equipment and outboard motors away from your residence is often excluded.

These tools are being made available for your use by PIA and The Partnership.

The Partnership

PIA recognizes and appreciates the participation and support of the following Partnership companies:

- Central Insurance
- Encompass
- Erie Insurance
- Harleysville
- The Hartford
- Liberty Agency Markets
- MetLife Auto & Home
- Motorists Insurance
- Progressive
- Selective
- State Auto
- Travelers

- Liability often excluded for boats with inboard – outboard motors
- Rented boats with horsepower greater than 50 HP could be excluded from coverage

Unscheduled valuables:

- Theft loss coverage of valuables such as jewelry, collectibles, art work, coins, etc. can be substantially limited (with the deductible still applied.)
- Some perils are not covered – such as a diamond missing from a loose setting.
- Often the value can be in dispute.

Large parties at home:

(These could involve parties or gatherings with adults, teenagers, or even children)

- Liability risk and exposure multiplies quickly when more than a few people are in your home as guests.
- Most of these gatherings occur after dark - when more accidents can occur.
- In many states hosts can be held legally responsible for guests who drink and drive.
- The vast majority of Americans do not have umbrella coverage.
- Many insureds do not even know their current liability limits.

Housekeepers, nannies, babysitters, landscapers, house painters, handyman…

- Often in situations where others are doing work for you at home, the homeowner's liability can be unclear and plaintiff's attorneys can be very aggressive in the pursuit of damages.
- Is the worker and employee or a contractor?
- It's better to be safe than sorry with adequate protection and a written agreement with the worker.

What if you or your children say something you shouldn't?

- The Internet is great for communication but it also creates risks.
- Social networking sites such as Facebook, Twitter, MySpace, YouTube and others have worldwide reach and posted comments, photos and videos become part of a permanent record.
- Under certain circumstances, statements and photos could potentially be viewed as:
    - Slanderous
    - Libelous
    - Derogatory
    - Sexist
    - Racist
    - Harassment, bullying, humiliating, etc.
- When personal feelings and reputations are involved, individuals can be excessive in their response. Even if the charges are not true and would not hold up in court, legal defense costs can be significant.

Renters insurance:

- When grown children leave home they are most often renters. For those with limited financial resources, insurance is often one of the furthest things from their mind.
- There is often a tendency for renters to think that they don't own enough to be worth insuring. They underestimate the replacement cost.
- Many mistakenly believe that their landlord's insurance covers them as well.
- Without insurance, they usually have no liability protection.

The price of gold:

- Even if you are not a collector or purchaser of physical gold, the skyrocketing price of gold could necessitate a coverage view.
- There are limits on unscheduled property and scheduled property can be undervalued. If an engagement ring, wedding ring, or other jewelry was

purchased 10 years ago in 2001, gold was valued at less than $300 an ounce since then, gold has increased nearly 500% in value. Family heirlooms that have been passed down for generations have appreciated even more.

There's no such thing as simple "water damage"

- Water can enter a home and do damage in many ways. When it comes to insurance coverage, where it comes from is what's important.
- Broken pipes
- Overflowing sink, bathtub, washing machine, etc.
- Due to a broken sump pump
- Backup from the sewer system
- From an attic air conditioning unit
- From a roof leak or a wall leak
- From rising water (flood or excessive rain)
- Through cracks in the foundation
- Through a basement door or window