

# Insights and Updates

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## The high cost of uninsured motorists

Why does your auto policy have uninsured/underinsured motorist coverage?

The answer is simple. It protects you and your family. Knowing you have auto insurance is easy. But, knowing how much coverage you have for uninsured or underinsured motorists is a bit more difficult.

When another driver seriously injures you, that driver's policy pays for your loss under liability coverage. Basically, your policy takes care of them, and their policy takes care of you. However, what if the other party does not have auto insurance, or the other driver does not have enough? This is when your UM/UIM coverage comes into play.

According to a study directed by the Insurance Research Council, 6.1 percent of New York drivers were uninsured in 2015. New York state

law requires you to have auto insurance. The more auto insurance coverage you have, the more protection you have from lawsuits that could go after your personal assets. However, while auto insurance does protect you when you have an accident, it does not prevent you from having an accident. Nor does it prevent you from getting into an accident with one of the 6.1 percent of New Yorkers who are uninsured. If that happens, you could be in trouble.

New York State only requires a policyholder to carry minimum limits of \$25,000/\$50,000 for UM/UIM. This means that, although your liability limits could be substantially higher (for example, \$100,000), you would only be entitled to recover \$25,000 if you are injured as a result of an accident with an uninsured or underinsured motorist. However, beginning June 16,

## Index

Home businesses have unique insurance needs .....	2
Fire prevention week: How much coverage do you have?.....	3
Hunting season isn't always open: Know your limits!.....	4
Big change in your life? .....	4

2018, insurers must provide the same limits for UM/UIM as provided for liability when a new policy is written. While the policyholder can reduce the limit by a signed waiver, we do not recommend it.

If your policy was written before June 16, 2018, it is important that we discuss the importance of raising your UM/UIM limits to match the liability limits you have on your policy. Give us a call today.



# Home businesses have unique insurance needs

If you run a business out of your home, it's important to remember that your standard homeowners insurance policy does not cover losses from your home-based business. In fact, a traditional homeowners insurance policy may cover only up to \$2,500 for property used in business in the home and \$500 for equipment that is not on the premises. What else isn't covered under a homeowners insurance policy? A stolen business credit card; a power surge causing the loss of important computer data; and a

lawsuit over a business-related matter.

Our goal is to ensure that your dream business at home is protected. The proper coverage for your business may be as simple as adding a home business endorsement to your existing homeowners policy. This endorsement can cover your business property; business liability, including product, personal injury and advertising liability; loss of business income protection; valuable papers coverage; and accounts receivable. Each business will have its own insurance concerns: Do you have a company

car? Are you running a day care or similar business? Does your business involve specialized, expensive equipment?

There are insurance options available to help you. If you think you may need coverage, please give us a call. We want you to get the protection you need for your home-based business. We can review your specific business requirements and tailor a business insurance policy to fit your needs and the needs of your business.







## Fire prevention week: How much coverage do you have?

The National Fire Protection Association's Fire Prevention Week this year is from Oct. 7-13 and the theme is, "Look. Listen. Learn. Be aware. Fire can happen anywhere." If alliteration and rhyming can't get you to be proactive about fire prevention, listen to this statistic: According to the NFPA, U.S. fire departments respond to a home fire about every 86 seconds.

Preventing a fire from occurring is possible, but it does require effort. Have several fire extinguishers throughout your home, and know where to locate to them. They should be placed along escape routes, as well as areas that are prone to fires, like the kitchen. Make sure that smoke alarms in

your home are working properly by changing the batteries at least twice a year. Use extreme caution with any kind of heating equipment, while also being sure to keep them clean;

**If your home faces damage due to a fire, homeowners insurance will certainly help you and your family recover.**

and never leave an active stove or stovetop unattended, especially when cooking with oil.

There are several ways to prevent fire in your home. But if a fire does happen, fighting it is no easy task—even for the pros.

If your home faces damage due to a fire, homeowners insurance will certainly help you and your family recover. But, just how much coverage do you have? Will your personal property be replaced? What about the rebuilding process? Our trusted professional advisors can help you answer these questions.

We are here to help you and your family recover should the worst happen. We'll help you get back on your feet in the event of a fire in your home.





## Hunting season isn't always open: Know your limits!



Looking forward to hunting season? Did you know your homeowners policy excludes bodily injury to someone when you intended to harm them. If a deer and its relatives could sue, that might be a problem for the hunter in your family. Of course, if animal rights activists had their way, deer would have a standing in court proceedings. But since they cannot sue, you do not need coverage for shooting deer. However, you do need coverage for hunting accidents that cause injury to people or damage to their property. So now the question is: How high are your limits? You may need an umbrella or excess policy to get the amount of limits that will satisfy your tolerance for risk. Be sure to review your limits with our agency before you load your rifle.

Maybe your interest is providing land for others to use in their recreational activities, such as hunting. Fortunately, New York has a landowner's immunity statute (General Obligations Law Section 9-103) that relieves an owner of premises from liability for personal injuries and property damage arising from recreational activities on their land. The public's need for recreational land has outpaced the ability of local, state and federal governments to provide such areas. As a result, states have encouraged owners of large acreages of land to provide public use.

Call us today to discuss your limits.

## Big change in your life?

### Make sure you have the proper insurance

Life changes; and we want to be sure you are covered for whatever comes your way. Recently got married? Had a baby? Kids off to college? Sold your home? Started a business?

Change in your life can affect your current policy without you even knowing it. You could be paying for something that no longer applies to your situation; or worse, you may not be covered for a recent development in your life.

Staying up to speed with your insurance policies isn't just a smart decision now; it's a smart decision for the future.

Be sure to keep us in the loop of any life changes so we can ensure that you are properly protected.

