

The **ROSS** Review

The Newsletter of Ross Insurance Agency LLC

Issue 1 - 2008



OUR MISSION

We believe the value and importance we attach to earning a relationship with our clients, our agency family and the companies we represent is the reason we have achieved and continue to maintain a position of prominence within the insurance industry.

Through our enduring commitment to developing and maintaining professional, quality relationships we are able to provide a unique level of responsive, informed and caring service to our clients.

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Introducing Our Newsletter!

We understand that it is difficult to keep pace with an ever-changing insurance marketplace so our dedicated staff has designed this informative newsletter to help our clients stay up-to-date with the latest insurance topics. Comments regarding this newsletter are welcome. Please call or email info@rossinsuranceagency.com.

Identity Theft

One of the top news topics over the last few years; identity theft occurs when someone uses your personal information without your permission to commit fraud or other crimes.

It can take months, sometimes years of time and money for victims of identity theft to clean up their credit record.

Many of our insurance carriers now offer identity theft coverage which can be added to your home or renters insurance for an additional \$25 to \$45 per year. This coverage is designed to help pay the loss of income, notary fees, long-distance calls,

loan reapplication fees, and attorney fees involved with identity theft. For ways to reduce the likelihood of your identity being stolen visit www.consumer.gov/idtheft.

If you would like to discuss adding coverage to your policy, contact Deb or Melanie in our office.



Water Ways

The national flood insurance program (NFIP) had a busy year in 2005, not only in southern states but also in PA. Pennsylvania has been undergoing re-mapping of flood zones. Lancaster County was re-mapped in May of 2005, causing many home owners to

receive letters from their mortgage holders indicating their flood zone had changed.

Homeowners insurance policies do not cover flood damage. Flood coverage regulated by FEMA through NFIP must be purchased separately.

The cost of flood insurance often dissuades homeowners from purchasing coverage. However, for homeowners in lower risk flood zones there are preferred priced policies available ranging from \$115 to \$350 per year.



(continued inside)

Vacation Tip

According to a July 2007 Insurance Information Institute article, there are more than 2.15 million burglaries each year. Over 65 percent of which are residential break-ins, with the majority occurring in the peak vacation months of July and August.

Ready Your Home For Summer Vacation

The best way to keep your home safe in your absence is to make it appear you are home, leaving absolutely no clue you're actually away. Follow these tips to ready your home and keep it safe:

- Ask someone you know and trust to keep an eye on your house.
- Stop delivery of your mail and newspapers—or have a friend or neighbor pick them up for you.
- Keep bushes and shrubs near your home's entrance and walkway well trimmed. Overgrown shrubs provide easy camouflage for burglars.

- Use timers on lights, televisions and radios to provide sound and illuminate the inside of your home.
- Keep shades up and blinds and curtains open to make it appear you're home.
- Keep the outside of your home well lit. Burglars won't go where they can be seen.
- Arrange to have your lawn mowed.
- Ask a neighbor to park in your driveway, occasionally moving his or her car to indicate your coming and going.
- Leave the air conditioner on. A silent compressor on a hot day is a good indication you aren't home.
- Change the setting on your answering machine so it picks up on the first or second ring—or just turn down the ringer. A constantly ringing phone is also a good sign no one is home.

(InsureMe, Inc.)

Water Ways (cont.)

Claims studies have shown close to 25% of flood losses made are from homeowners who were not in a high risk flood zone.

Homeowners can also suffer damage through backup of water, sewer & drains or sump pump failure. Although, these types of losses are not typically covered under the homeowner's policy, coverage can be added for an additional premium. Most insurance carriers will provide between \$3,000 & \$10,000 to clean up, repair, or replace sewage damaged property.



The Importance of Accurate Insurance Value

Ever-rising construction costs may mean your home is underinsured. Many insurance carriers have begun resurveying homes in an attempt to reduce underinsurance losses. Homeowners coverage should be based on the cost to reconstruct or replace the structure in the event of a total loss to the home.

Note: Purchase price and tax assessments are determined based on a separate set of criteria and are not accurate gauges for homeowners insurance coverage.

While it is unlikely the average homeowner will ever experience a total loss of their home, insurance policies require the home be

insured within a certain percentage (usually 80-100%) of the estimated replacement cost. If you do not meet your policies insurance requirement you can be penalized on any claim payout.

If you would like to review your current coverage contact Deb or Melanie.



Teen Drivers (cont.)

More than half of teen passenger deaths in 2004 occurred when another teen was driving.

Consider limiting weekend and after school driving. 54% of teen deaths in 2004 occurred between Friday and Sunday.

Keep in mind 18 & 19 year old drivers are 4 times more likely to be in an accident than any age group except 16 year olds who are 8 times more likely to be in an accident.

For more information on how to reduce the cost of insurance, and the severity of claims for young drivers visit our website at www.rossinsuranceagency.com

Before The Loss

You've just had the unthinkable – a fire in your home. Your claim adjuster has requested an itemized list of the personal belongings destroyed by the fire. Why is the list so small?

For some, having an accurate list is as easy as a trip to their safety deposit box, or a call to a trusted friend. These people video taped the interior of their home, making notes of sizes, manufacturers, models, and quantities. They open closet doors, drawers, and cabinets. They stored that video along with their available receipts away from their home.



When you have a substantial loss to your home, there will be a lot of emotional distress, mounds of paperwork and many decisions to make. Having a video will make life easier for you during a difficult time.

You may want to consider scheduling items of distinctive value. Certain items such as jewelry, fine arts, silverware, guns and collectibles can be itemized to better cover them for the additional risk and avoid theft limitations within your home or renters policy.

If you would like more information on ways to prepare for catastrophic loss, visit our website or contact our friendly service team.

PROTECTING YOUR BUSINESS

Employment Practices Coverage

Employment practices liability (EPL) is a growing concern for all business owners, not just big companies.

Lawsuits involving employee relationships such as firing, drug abuse, health hazards, health care cost containment, sexual harassment, workplace violence, and federal law violations are occurring with much more frequency to smaller businesses.

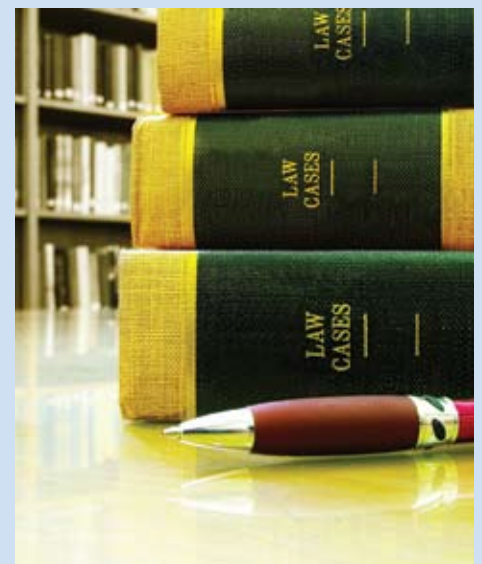
More than 200,000 claims (including sexual harassment and discrimination) filed between 2000-2004 were directed at smaller companies.

News programs which focus on high profile claims, changing employee's philosophies, and the volume of new regulations contribute to the rising number of EPL lawsuits.

Public awareness of individual legal rights makes any employer who has received an application for employment exposed.

There are competitively priced EPL insurance programs for small businesses, which offer human resource education tools and risk control advice.

Even if you are faced with a groundless lawsuit, you are still going to have attorney fees. Consider the purchase of EPL insurance an annual "retainer fee."



In-Home Business



More and more people are working from home, or starting up businesses from home. One thing that can be overlooked when starting an in-home business is the insurance. Most homeowners

policies exclude lawsuits made against homeowners where an in-home business is involved. There is also very little to no coverage for business property kept in the home. This can be bad news to a homeowner that just suffered a loss.

The good news is that coverage can often be purchased or extended from the homeowner's policy for as little as \$40 a year.

If you have an in-home business; see clients at home; or store business property at home; contact our office to review your options.



Money in the Bank

Instead of the insurance company's pocket! There are ways to reduce your insurance premiums. One easy way to reduce your home and auto insurance premiums without reducing your coverage is to contact our office for a package quote. Many of our carriers offer 10-20% off both your home and auto insurance policies if they insure both. Contact our office today if you are not already taking advantage of this easy "money in the bank."

Teen Drivers

"Teen Drivers" - two words that can make any parent shudder! The temporary increases in insurance costs are to be expected but, more importantly, be aware that automobile accidents account for 1/3 of teen deaths.

The good news is that there are steps parents can take to keep their young drivers safe.

Speeding and inattention are two of the top causes of teen accidents. If we can prevent our young drivers from speeding and keep them focused on the road, we will reduce the likelihood of a serious accident.

One way to encourage safe driving is to set up a penalty and rewards system for your young driver. Itemize what the penalties will be if they don't comply over set periods of time. Consider incorporating into

your penalty and rewards system: speeding penalties, rewards for maintaining and improving grades, and a plan for what happens if they're involved in an accident, miss a curfew, or slack on vehicle maintenance.



To improve attentiveness on the road, consider not allowing more than one passenger in their vehicle, and not allowing your teen to be a passenger in a vehicle with a young driver.

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