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Insurance Update



insurance services
R.N. Fey Company, Inc.

Floods and Flood Insurance Issues

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Don't forget to visit us on the web:

www.feyinsurance.com

With our updated website you are just clicks away from informing us of any changes to your insurance needs. If you click on "Customer Tools" from our home page you can do all of the following:

- Change of Address
- Auto Changes
- Request Auto ID Cards
- Request Certificates of Insurance
- Report a Loss

In almost every past issue of Insurance Update we have included an article about flood insurance. The Ohio Department of Insurance believes that notifying policyholders of the flood insurance exclusions in standard forms of insurance and how to protect themselves for the peril of flood is so important, that we want to repeat ourselves again on this vital subject. So here goes!

Following the devastation from Hurricane Katrina last year, there was a lot of news coverage about the floods, water damage and flood insurance. Many property policies provide protection for sudden and accidental water damage (for example a broken pipe from freezing and thawing) or even water backup of sewers or drains, but flooding or water damage from surface water that comes into your home or

business is not covered by the standard policies of insurance. This is where flood insurance comes into play. The National Flood Insurance Plan is a part of the FEMA (the Federal Emergency Management Agency),



and they do provide flood insurance policies for homes and businesses. A number of insurance companies also write flood insurance using the same premium rates as the FEMA policies, but also using their own adjusters to settle losses involving their flood policies. If

your property is in a flood plain or flood zone and you have a mortgage, the mortgage company is required to tell you whether or not you need flood insurance. Our experience suggests, however, that if homeowners or business owners are not required to carry flood insurance, they won't. In the case of much of the Katrina damage, many of the properties without flood insurance were not required to carry flood insurance by their banks, and for whatever reason they elected not to do so. The entire issue is under review by the courts presently, but the fact remains that the standard Homeowner Policy or Commercial Property Policy does not cover flood, so if you feel you need protection in this area, please let us know, and we can give you a quotation for this type of insurance.

Identity Theft: A Fast Growing Crime

Identity theft is becoming a major concern as it has become one of the fastest growing crimes in America. Victims face the task of notifying and communicating with creditors, debt collectors, law enforcement agencies, financial institutions, national credit bureaus and others in an attempt to restore their good credit standing. The cost of all of this can mount up.

You can add Identity Theft coverage to your Homeowner Policy to provide protection for these costs in the event you are forced to reclaim your identity and financial status. The additional premium is minimal.

One of our fine insurance companies is even providing Advocacy Services which gives you access to a qualified personal advocate to provide you with

useful information and guidance to address the theft of your identity quickly.

What is identity theft? Identity theft is the unlawful use of another person's identifying information, such as name, address, phone number or Social Security number to obtain credit fraudulently from banks or retailers, steal money from existing accounts or open new accounts

Recreational Lines Insurance

Have you recently purchased a Boat, Jet Ski, Motorcycle or Recreational Vehicle (ATV or Golf Cart)?

If so, please be sure to let us know so that 1) your investment can be protected from loss and 2) even if you are not concerned about Theft, Fire, Vandalism, or Collision, that you are protected from exposure to Liability Claims from Others for such things as Injury, Death or Property Damage.

With the exception of a few specific limitations, Homeowner policies do not automatically provide coverage extensions, either for these types of motorized watercraft and vehicles or the related exposure to liability for injuries or damages arising out of their operation.

If you have any questions regarding this subject, whether you have already made a purchase

or just exploring the idea, please call us. We have some very competitively priced and comprehensive programs designed specifically for these types of exposure.



“...Homeowner policies do not automatically provide coverage extensions, either for these types of motorized watercraft and vehicles or the related exposure...”

Ohio Workers' Compensation for your Home or Business

If you are in the State of Ohio and employ at least one employee to whom you pay \$160 or more in a three month period, you are required to carry **Ohio Workers' Compensation**. Your employee could be with your business or simply a babysitter or person you hire to mow your grass.

In Ohio you buy Workers' Compensation from the State's Bureau of Workers' Compensation. Their website address is www.ohiobwc.com or you can

call them at [1-800-OHIO-BWC](tel:1-800-OHIO-BWC).

Unfortunately your Homeowner Policy Personal Liability cannot help you in situations where you are paying the employee more than \$160 in a quarter, so **we highly recommend that you purchase an Ohio Workers' Compensation policy if you are in this situation.**

Workers' Compensation pays for injuries to your workers and includes not only medical expenses but loss of income

benefits, too.

The website at www.ohiobwc.com is actually very helpful. If you decided you need to buy a policy, you can do it all on-line including paying for the coverage and printing out a temporary policy to show you have the protection.

Please feel free to contact one of our friendly agents if you wish to learn more about workers' compensation.

Identity Theft: A Fast Growing Crime (Continued)

for financial gain, apply for loans or other similar fraudulent activities.

Reclaiming your identity and restoring a damaged credit record following identity theft can take a considerable amount of time and expense.

The advocate that one of our leading insurance companies uses, provides easy access to a qualified person to assist you with the paperwork, telephone calls and other tasks required to address your situation quickly.

In addition, identity theft insurance will pay up to an amount (\$25,000 with some companies subject to a \$250 deductible) for expenses such as notarized fraud affidavits, certified mail and long distance telephone calls to law enforcement and credit rating agencies, loan application fees when required to reapply for a loan denied due to identity theft, reasonable attorney fees to defend against lawsuits, to remove wrongly entered criminal or civil judgments or to challenge the accuracy or completeness of information in your consumer credit

report. It will also cover lost wages at \$250 per day up to \$10,000 when you take off work to meet with law enforcement agencies, legal counsel or similar related activities (included within the \$25,000 limit of insurance).

Please contact us about this additional protection to your Homeowner Policy now.

“Identity theft is becoming a major concern as it has become one of the fastest growing crimes in America.”