

November 2007

# Insurance Update



insurance services  
R.N. Fey Company, Inc.

## Fey Insurance Celebrates 50 Years!

### Inside this issue:

Fey Insurance Celebrates 50 Years!	1
Auto Insurance Rates in Ohio	1
Home Inventory of Your Personal Belongings	2
Travelers Flood Insurance Program	2

On January 1, 1958 Ralph N. Fey, a second generation insurance agent, purchased John Frazier's insurance agency then located at 22 E High Street in Oxford.

The agency's original establishment 150 years ago can be traced back to Thomas McCullough in 1858. Ralph along with the able help of his assistant, Ruth Cookman, ran the agency until 1971 at which time his son, Tom, joined the agency. In 1974 his other son, Doug, came into the business.

In the mid 1980's Tom's wife, Cathy Fey, joined the



agency, and in 2003 Tom and Cathy's son, Brian Fey, joined the agency as a partner after several years as a Commercial Lines Underwriter with The Cincinnati Insurance Company, extend-

ing the Fey family tradition of commitment to providing insurance services to four generations.

For 50 years it has been our family's pleasure to serve your insurance needs and we look forward to many more years of providing protection for you, your families and business.

We continue to have long-standing relationships with our insurance companies to provide the very best insurance products for our policyholders.

Thank you for the opportunity to be your insurance agent!

### Fey Insurance Services

#### Mission Statement

Fey Insurance Services is an independent insurance agency dedicated to consulting, protecting and servicing our clients. We work with top rated insurance companies to provide individuals and businesses with quality insurance products which meet the needs of the client. We seek to educate the client on policy coverages and commit ourselves to assist them with prompt and friendly service.

## Auto Insurance Rates in Ohio

Ohio currently has the 13<sup>th</sup> lowest auto insurance rates in the nation. In 2004, Ohio was ranked 14<sup>th</sup> in the country. Changes in automobile insurance rates can be attributed to repair costs, medical costs, weather-related claims and the number of vehicles on the roads in the state.

On the flip side, a recent study by Allstate Insurance

Company found that Ohio ranks 22 in estimated uninsured motorists by state. Colorado ranks #1 with 32.4% of their drivers uninsured and Maine ranked 50<sup>th</sup> with only 4.1% of their drivers uninsured. In Ohio around 12.6% of drivers are without insurance. This study, in our opinion, highlights the need for Ohio drivers to carry adequate limits of both liability and unin-

sured and underinsured motorists' protection. While the State of Ohio minimum requirement is \$12,500/25,000 for Bodily Injury and \$7,500 for Property Damage Liability, these limits of protection will be of little help for anyone in the event of a serious automobile accident. In fact, currently in the State Legislature is a bill to increase these minimum limits to

## Home Inventory of Your Personal Belongings

The recent fires in California dramatize the need to know what you have in the way of Personal Property in your home or business. After looking at some of the pictures of homes with just their chimney left, our deep concern is for those homeowners when they try to make a list of all of their worldly belongings for their insurance company claims. It is difficult enough to know how much coverage you need when you are looking at all of the things you own, but it almost impossible to



make the list after the fact. Some personal finance soft-

ware such as Microsoft Money and Quicken have

programs included which will allow you to make and keep a current inventory of your personal property. There are even websites you can use to create your Personal Property Inventory. Home Inventory Know Your Stuff (<http://www.knowyourstuff.org/>) will allow you to keep your inventory on line so you could access your list after a loss from any computer.

If you have any questions please let us know.

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*“After looking at some of the pictures of homes with just their chimney left, our deep concern is for those homeowners...”*

## Travelers Flood Insurance Program

We once again are including an article about flood insurance coverage in our insurance update newsletter. The reason for this continued attention to flood insurance is to fully educate and assist our clients in this area of coverage.

Recently we have made it even easier for our insureds to obtain flood insurance quotes and coverage through a flood insurance

program from Travelers. Even if your property is not located in a flood zone, coverage still could be needed to protect your belongings.

Enclosed with this issue of Insurance Update is a brochure from the Travelers flood program. Please read this carefully. Notice that it even includes rough quotes for the cost of flood coverage for both your home and it's contents.

It is important to always remember that flood coverage is not included in a standard property insurance policy. To obtain this type of coverage you would need to purchase a flood policy such as the ones highlighted in the enclosed brochure.

Please feel free to contact our office if you wish to discuss this topic further.

## Auto Insurance Rates in Ohio (Continued)

\$25,000/50,000 Bodily Injury and \$25,000 Property Damage Liability. Only time will tell if this measure will pass.

Most of our policyholders carry limits well in excess of the Ohio state minimum requirements. We strongly encourage you to carry high limits of liability protection. Remember that this also

allows you to carry higher limits of uninsured and underinsured motorists' protection. For example, if you carry \$250,000/500,000 Bodily Injury Liability you can also purchase \$250,000/500,000 uninsured and underinsured motorists coverage (UIM) which will improve your protection against either people with no insurance (12.6% of Ohio

drivers) or those with the State of Ohio minimum limits. A Personal Umbrella Liability Policy can provide even more liability and UIM protection. Don't forget to ask for a quote if you do not already have this important protection.

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