

# Insights and Updates



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## High-target and high-value personal belongings

While your homeowners policy provides blanket coverage for most of your personal belongings, there are some exclusions and limitations. No one knows the extent and value of your personal property better than you, so our agency recommends that you match your valuables to the excluded and limited property exceptions listed in your policy.

Property limited in value includes: money; personal records; watercraft; trailers; jewelry; furs; firearms; silverware; and business property. There is more than one way to accommodate higher values depending on your need for broadening the protection. Our agency will be happy to explain your

options for increasing the coverage limit on these items. While antiques and fine art are not listed as limited in value, it can be difficult after a fire to distinguish a charred antique chair from a department store chair, or an original painting from a print. That's why we like to see these items documented with an appraisal and itemized with a value, so they can be insured on a floater that expands the perils covered.

Excluded property includes: water loss (for example, from a swimming pool or continuous leakage); pets; vehicles; aircraft; property of tenants; and business data. You will need to consult with our agency on these items to determine whether a coverage solution is available.

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The more likely your property would be targeted for theft and the more unusual its value, the more attention you need to give it for insurance purposes. So if you have any questions, give us a call, we'll be happy to go over the specific coverages available to you so you can have peace of mind.

## Making sure that fire is so delightful

As we settle into the winter months, what's more enjoyable than sitting in front of a cozy fire with a blanket and a cup of cocoa? According to the U.S. Fire Administration, more than one-third of Americans use fireplaces, wood stoves and other fuel-fired appliances as their home's primary source of heating. With cost savings and advancements in technology that have made fireplaces more efficient as a heat source, it's an attractive method of heating. Plus, if the power goes out, you'll stay warm while you wait for the electric company to restore the power.

All of these are reasons to consider using a fireplace as your primary heat

source, but according to the U.S. Fire Administration, confined fires—those confined to chimneys, flues, or fuel burners—account for 87 percent of residential building heating fires (i.e., fires caused by central heating units, fixed or portable local heating units, fireplaces, heating stoves, chimneys, and water heaters).

There are ways to enjoy your fireplace and protect your home. If you are thinking of installing a fireplace in your home, call our agency first. Some insurance companies require proof of certification to show that a fireplace was installed properly and that it complies with local building codes. If you're buying

a home that already has a fireplace, let us know that too. You may need to have your fireplace inspected before a homeowners policy can be written. And, some types of fireplaces may increase the insurance premium on your homeowners policy. If we (and your insurance company) don't know you have a fireplace and a fire occurs in your home, it could void your policy.

Once you've given our agency a call, sit back, relax and "let it snow, let it snow, let it snow."







## Keeping safe during busy shopping days

For most of us, the holidays are a season of shopping. Shopping can be a lot of fun, but during the holiday season, it can be incredibly stressful and prone to accidents. There are several ways you can prevent more stress by minimizing your risk of an accident and staying safe this season.

One of the easiest, but least appealing, ways to avoid accidents is to park further away from the stores you visit. This will enable you to back out of your parking space easier because there will be less car and pedestrian traffic. You may also be able to avoid those pesky door dings that seem to appear after a particularly stressful shopping day. Try and park away from minivans and SUVs too. While there may be a space between them, their size could obstruct your visibility while backing out of your space when you're ready to head home.

Speaking of backing up, don't rely on your back-up cameras! They are a nice perk, but they are not as trustworthy as they seem. Usually these cameras

**"To ensure you are protected in the event of an accident, give our agency a call. We'll make sure you have the right coverage."**

allow you to see only what is directly behind you and not what is in the immediate area to the sides. Be sure to still be checking your surroundings and blind spots by turning your head and surveying the area before backing out.

Don't forget to run your daytime running lights while driving. If your car is not equipped with DRLs, consider turning your headlights on in a parking lot or parking garage. This will make your vehicle more visible to pedestrians and other cars.

These simple steps may help prevent an accident and make your shopping season more enjoyable. To ensure you are protected in the event of an accident, give our agency a call. We'll make sure you have the right coverage in place so you can prepare for the holidays with one less headache to worry about.



## What does replacement cost mean anyway?!



Most of the homeowners policies we sell our clients have certain favorable provisions that ensure coverage exists to rebuild their homes in the event of a total loss. These provisions place the burden on the insurer to appraise the home's replacement-cost value and determine what additional expenses would be necessary to bring the new home up to current building codes. This would have to include an estimate for the anticipated local inflation of materials and labor following a catastrophe loss, should that be involved. Of course, it is necessary for the insurer to update this value every year.

It is important to note that these policies generally require that you advise the insurance company before renovating, upgrading or expanding before you can include these changes in your guaranteed replacement. You should expect additional premium to be charged for the necessary change in limits resulting from most of these home improvements.

Remember, the replacement cost of your home is likely to be different from the market value, as that amount includes the lot size, location, age, aesthetics, neighborhood, economy and expected local development.

If you are not sure about the coverage currently in place for your home, please give our agency a call and we will review it with you.

## News from our agency

### Find the best deductible for you

It's always difficult to figure out what you want your premium to be, versus the right deductible. Some folks want to take all the precautions they can so they can opt for higher premiums; that way, if they suffer a loss, they can count on a lower deductible. Others are willing to sacrifice a low deductible for lower payments each month.

In addition to the money question, you also have to recognize that coverage options can change along with your deductible. You shouldn't pay for something you don't need, but if your sole focus is premium vs. deductible, you could end up overlooking crucial coverage and getting burned in the event of a loss. We don't want that to happen to you.

Deductibles are always a judgment call, but we can help you make the best judgment for your situation. Give us a call if you need help. We can be reached at (856) 935-0845 or by visiting our website at [www.hdyoung.com](http://www.hdyoung.com). You also can find us on Facebook.

