

INSURE BITS

FEBRUARY 2018 NEWSLETTER

- 2017 was the most expensive hurricane season in the U.S. with \$202.6 billion in damages. Worldwide damage is estimated at \$369.6 billion, the 2nd most costly since 1960.
- California's nearly two dozen wildfires are on track to become the costliest in history with payouts already exceeding \$3.32 billion, and estimates as high as \$8.0 billion expected.
- The U.S. Department of Justice is reporting up to one million cars that were partially or completely submerged due to the recent hurricanes. Used-car shoppers should beware of vehicles that have undisclosed flood damage.
- A recent study by AIG found that 44% of Americans believe the biggest benefit to driverless cars is easier, less stressful transportation.
- A new innovative solution to insurance is **Usage-based insurance (UBI)**. UBI is auto insurance where you pay by the mile. With the rise of ride-sharing, people may only want to purchase insurance for those times when they actually drive a vehicle. UBI gives people the option of buying a day's, a week's, or even a month's worth of coverage.
- Car insurance covers theft, but it has to be the right kind of insurance. Theft is covered under comprehensive, unless it can be proven that the policyholder was involved in the theft. One important thing to note is that comprehensive coverage is over and above your basic liability insurance. Don't get caught without the coverage you need...**Call us today for a policy review, or visit us at www.carrinsurance.biz to schedule an appointment online!**
- Some drivers end up making serious mistakes when switching insurance agencies, such as:
 1. **Mistaking new offers as beneficial** – double check the offer before you make a decision. Another agency may have great benefits at a lower price, but the policy may only pay for damages in certain situations.
 2. **Remaining uninsured** – a gap in coverage between providers can hurt.
 3. **Forgetting to cancel the old policy** – policies do not automatically cancel when you sign with a new company. Always ensure your previous policy gets cancelled.
 4. **Not comparing quotes** – car insurance offers should be compared to ensure you aren't losing essential coverage. Apples to apples comparisons are needed.
- All of those great new gadgets on your car may be costing you more in insurance premiums. The back-up camera, the touch screen monitoring - all cost more to replace or repair. Car insurance rates are likely to rise in 2018 – **call us today for an auto quote!**
- Pothole damage costs U.S. drivers approximately \$3 billion per year according to a study by AAA. **Call us today for your AAA membership!**
- Imagine the cost for insuring a driverless car. Estimates are double current rates due to technology and lack of control in the operation of the vehicle.
- Life insurance is a lifeline for your family. Your life insurance should be equal to three years' income. **Call us today for a policy review, or visit us at www.carrinsurance.biz to schedule an appointment online!**
- Workers' comp costs out of control? Call us at (330) 856-6270!

CALL US FOR ALL YOUR INSURANCE NEEDS! AND BE SURE TO CALL JESSICA, OUR CSR, AT 330-856-6270 WHEN MAKING CHANGES TO YOUR POLICIES!