

# INSURE BITS

## APRIL 2018 NEWSLETTER

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- Ohio BWC dates to remember:
    - May 1<sup>st</sup> – BWC to send notice of estimated annual premium for PY 2018
    - May 15<sup>th</sup> – last day for employers to change their installment plan for PY 2018
  - Do you know the difference between Catastrophic Ground Cover Collapse (CGCC) coverage and a Sinkhole endorsement? Generally if there is damage due to a sinkhole, but it did not occur suddenly, you cannot see a hole, and you have not been ordered to vacate the property, CGCC will not cover your loss. **Contact one of our agents today at (330) 856-6270 for more information and to make sure you are properly covered in the event of an incident.**
  - Here is what you should know about hail damage coverage:
    - Auto insurance – comprehensive coverage will usually cover the damage
    - Homeowner's insurance – if the damage does not affect the functionality or integrity of the home's structure, it probably will not be covered. Damage to the structure, which could include the windows, roof, garage, or deck will typically be covered.
  - 4 Important Insurance Steps to take before becoming a Landlord:
    - Make sure you and your property are covered against liability – you should purchase a separate landlord policy to cover your rental unit. Typical policies will cover property damage and provide liability insurance should someone get injured in your rental unit.
    - Consider loss-of-income coverage – if the revenue your rental property provides is a big part of your income, you will want to make sure you have coverage if you are unable to collect rent.
    - Require your renter to obtain renter's insurance – since landlord insurance only covers the owner and the property, your tenants should get their own liability coverage to cover their belongings.
    - Consider putting your rental property into an LLC – if a tenant or other individual files a lawsuit they could come after your personal assets. By putting the property into an LLC you can provide protection for those assets.  
**Contact one of our agents today for more details on landlord policies at (330) 856-6270!**
  - Renter's Insurance 101:
    - It costs about \$150-\$175 annually – so you can protect your personal possessions from fire, theft, and more for as little as \$15 a month.
    - It will also cover liability – if one of your visitors slips and falls, you are protected.
    - It can also cover additional living expenses if your rented premises become unlivable due to a natural disaster.
    - It does not cover flood damage, pet damage to your own possessions, or damage that is the result of improper storage.  
**Contact one of our agents today for more details on renter's insurance, and find out if you are eligible for a discount if you bundle it with your auto insurance!**
  - Common reasons why your insurance company will drop your home coverage:
    - Old roof – your insurance company may ask you to replace your old roof or risk losing coverage.
    - Too many claims – your insurer may drop you if you file more than one claim in a policy term.
    - Insurer decides not to cover your area or state – your insurance company may decide your area is too expensive to cover.
    - Pets – since home companies often cover pets with their liability coverage, if you have a specific breed your insurance company may not provide coverage for the animal.
  - Don't forget the deadline for filing your income taxes is **April 17, 2018!**
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