

# Insurance Update



VOLUME 5, ISSUE 1

JANUARY — MARCH 2011

## BUSINESS INSURANCE

### Data Compromise Coverage Offers Peace Of Mind

Every business handles personally indentifying information—including Social Security numbers, driver's license numbers or insurance policy numbers—from its employees or its customers. It is your responsibility as a business owner to protect that information from getting into the wrong hands.

Sometimes, despite your best efforts, a data compromise occurs. Data Compromise Coverage is available to help you respond to these incidents.

A data compromise can occur in several different ways. These include:

- Theft of your computer system or computerized cash register from your business
- Theft of physical files containing customer or employee records



- Hacking, phishing or pharming of your computer system
- Mistaken publishing of personal information on mailing labels or on your Web site
- Improper disposal of customer or employee records

Data Compromise Coverage offers peace of mind in the event a data compromise occurs. This coverage provides legal and forensic technology review;

this review will help determine the extent of the data breach and the response required for the breach. It also helps you notify your employees and customers affected by the data compromise. Credit monitoring services are also provided for 12 months following a data compromise.

Each of these services would be very costly if paid out of pocket—not to mention the cost for the damage to your business reputation for not responding to a data compromise!

Data Compromise Coverage can be added to your Auto-Owners BOP or TPP policy, including business property coverage. Contact our office today for additional details.

## LIFE INSURANCE

### Purchase The Right Amount Of Life Insurance Coverage

With the ringing in of a new year, now is a great time to take a look at your life insurance. Are you adequately covered?

When purchasing life insurance, most people forget to consider important liabilities that life insurance can be used to protect. By breaking these liabilities into categories, it is easy to see what your life insurance will cover and how much should be purchased.

- Immediate Needs: covers funeral costs and medical expenses. Both

of these needs can be expensive, so it is important to be adequately covered for these costs.

#### BUY LIFE!

- Readjustment Needs: covers an outstanding mortgage balance, other loans or debts, a cash fund for emergencies and income replacement for a survivor. Readjustment needs should be an important factor in determining how much life insurance to purchase.

- Legacy needs: includes college funds, charitable gifts and retirement funds. This is especially important if you have children to whom you want to leave a portion of your life insurance. Life insurance can be a great tool to protect the futures of each of your family members.

Life insurance is one of the most valuable gifts that you can give your family. You never know what tomorrow will bring, so please contact us to discuss this important protection!



It's easy to lose track of all the things you've purchased for your farm. But if you suffer a loss, you may not have coverage if you forgot to update your farm personal property inventory.



*Auto-Owners makes it easy to pay your premiums by offering EFT and credit card payments. Using either method means you don't have to remember to write a check when your premium is due.*

## PERSONAL INSURANCE

### Review Your Farm Personal Property Inventory

Regardless if you farm a small acreage just to keep 4-H animals or you run 2,000 acres of cash crops, you know how quickly the items used on your farm can be bought, sold or traded. Many farms are ever-changing and often the farm personal property can change very rapidly from year to year.

For example, with grain prices on the rise in recent years farmers are constructing more grain bins for on-farm storage. It is important to make sure not

only the new bin is added to your policy, but also everything is added you plan to store in the bin, which may require increasing the amount



of grain on your policy. If new storage was constructed on the farm, did you also buy a new combine or tractor before harvest?

Rapid changes in farm personal property do not apply only to large farms; hobby

farms can add farm items just as quickly. Did you buy your children new show steers or a show horse this year? With the new horse did you also purchase a new saddle?

Farm personal property can also include the little items; everything from veterinary supplies kept on hand to spare tractor parts. Now is the time to review your farm personal property inventory with our agency to make sure you are adequately covered. Call or stop by our office if you would like to complete a new farm personal inventory.

## BILLING

### EFT, Credit Cards Make Paying Premiums Easy

Paying our bills on time and avoiding unnecessary fees is something we all strive for. However, with today's busy lifestyles it can be a challenge.

Auto-Owners offers a payment program for your insurance premiums that guarantees on-time payments and eliminates late fees. This can be accomplished by signing up for their EFT (electronic funds transfer) Direct Payment program, or by using your credit card.

For EFT, Auto-Owners can arrange to have your payment electronically withdrawn from your checking or

savings account. Service fees are waived when you pay by EFT. EFT covers all payment options (Full Pay, Semi-Annual, Quarterly, 3 Pay and Monthly).

You may also select your withdrawal date (1 thru 28 only). A notice will be sent approximately 20 days prior to your selected due date, specifying the withdrawal amount and date. Therefore, you will always be aware well in advance when a withdrawal is going to take place.

The credit card option is also available for all payment plans, but only for personal insurance policies. Auto-

Owners accepts VISA or MasterCard only. Customers paying other than Full Pay will continue to be charged an installment service fee.

You can also choose the date you would like your charge to take place (1 thru 28). When a new payment is due, a notice will be sent approximately 20 days prior to your selected due date, specifying the amount to be charged to your credit card.

Contact our office for assistance in choosing the payment method that best suits your needs.