



BE AWARE OF TOW TRUCK SCAMS

Most tow truck operators provide a fair and valuable service to those in need. However, some operators have made side deals with repair shops or storage facilities that pay them a commission for bringing in your vehicle. Not only is this practice unethical, it can result in poor quality repairs and/or hefty storage, administrative and environmental charges if you decide to change shops.

If your vehicle is not drivable after being in an accident, **have the tow truck operator take it to a Claims Reporting Centre (CRC)**, if one is available in your area. If not, have it towed to the

repair shop of your choice. **The centre will pay the towing bill on your behalf and provide 24-hours FREE storage.** Your insurance company will then authorize a damage appraisal and arrange to have your vehicle towed to a repair facility of your choice.

If a tow truck operator promises you a free courtesy car, additional bodywork at no cost, or offers to pay your deductible, **you are likely being scammed.** To avoid being a victim, do not sign a Waiver allowing your vehicle to be towed from the CRC. A reputable towing company will never ask you to sign a waiver.

IF YOU ARE INVOLVED IN AN ACCIDENT, CALL YOUR INSURANCE BROKER AS SOON AS POSSIBLE. WE WILL ANSWER ALL YOUR QUESTIONS AND HELP GET YOU BACK TO LIFE AS USUAL AS QUICKLY AS POSSIBLE.

The decision becomes easier when you have the facts, especially when you know you're **working with a licensed professional – an Independent Insurance Broker.**



Contact your insurance broker for more information on your policy and coverages available to you.

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Brokers work for their customers, not the insurance companies, so consumers can rest assured that their interests are paramount.

A Professional Licensed Insurance Broker works on your behalf, offering expert, independent advice to obtain the best coverage at the right price, takes care of everything for you, and is there to help in the event of a claim.

STAYING INTOUCH

Tips, strategies, and advice to help you choose the right insurance coverage from your insurance broker

May 2012

DON'T UNDERFUND YOUR CO-INSURANCE COVERAGE

FOR MANY PROPERTY AND BUSINESS CONTINUATION INSURANCE POLICIES, CO-INSURANCE IS A FUNDAMENTAL PRINCIPAL OF YOUR CONTRACTED COVERAGE. IT IS IMPORTANT YOU UNDERSTAND HOW IT WORKS.

With Co-Insurance, you agree to maintain coverage up to a percentage of the value of the property you wish to insure (which can be 80%, 90% or 100%). This percentage is stated on your policy form. As a result of this promise, a significant reduction in the rate is given.

In the event a total loss occurs, the Co-Insurance requirement is waived and the policy limits are paid. However should a partial loss occur, consideration is given to the amount of insurance carried compared to the value of the property prior to the loss. If the amount of insurance is within the agreed Co-Insurance percentage requirement, the

loss is paid in full, up to the policy limits. If however, the amount of insurance carried is below the agreed percentage, you and the Company then share the loss.

EXAMPLE

Assume the value of the property you are insuring costs \$1,000,000 to replace and the policy contains a 90% Co-Insurance clause. This means you should be carrying at least \$900,000 coverage. If you only carried \$500,000 coverage and had a loss of \$400,000, the Insurance Company would pay based on the following formula:

$$\frac{\text{AMOUNT OF INSURANCE CARRIED} \times \text{AMOUNT OF LOSS}}{\text{VALUE OF PROPERTY} \times 90\%} = \text{CLAIM PAYMENT}$$

$$\frac{\$500,000 \times \$400,000}{\$1,000,000 \times 90\%} = \$222,000$$



In this example, **you would suffer a \$178,000 Co-Insurance penalty!**

Don't let this happen to you. Make sure your insurable values are reviewed by a competent, independent appraisal company, then talk to us to ensure you are properly protected.

INSIDE:

- Don't underfund your Co-Insurance
- Directors' & Officers' Coverage - Voluntary Boards
- When Do I Insure My New Home?
- Why use an Insurance Broker?
- Be Aware Of Tow Truck Scams



DIRECTORS' & OFFICERS' COVERAGE – VOLUNTARY BOARDS

WHETHER YOU ARE ON THE BOARD OF DIRECTORS OF A MULTI-NATIONAL COMPANY OR YOUR LOCAL LITTLE LEAGUE ASSOCIATION, BY LAW, YOU ARE SUBJECT TO THE SAME RESPONSIBILITIES AND LIABILITIES.



Should you be wishing to accept a position on a board as a volunteer, it is prudent that you take the time to do your due diligence. Request a copy of the position description, by-laws of the association and, a copy of the Directors' & Officers' liability insurance policy. If these are not in place, you may want to re-think your decision, as there is no protection or direction to enable you to carry out your duties. Ask if there are any outstanding issues that may directly affect the association. For example, is the association in good financial standing, or have

there been any issues that may give rise to a claim being brought against the association?

Most municipalities have an agreement in place with their insurance broker or company, to provide 'not for profit' associations with Directors' & Officers' liability coverage at a reasonable cost, should your association not have anything in place. In addition, a number of insurance companies provide coverage for individuals who sit on a 'not for profit' board under their homeowners insurance policy.

RESOURCES

Volunteer Canada is a great resource for complete details. Once on their website, click on 'Topics & Resources', then on 'Board Volunteering'.

This will benefit both you and your association, by providing guidelines to protect you, your association and the participants.

www.volunteer.ca

Contact your insurance broker for advice on how best to protect your assets while at the same time doing a worthwhile duty by volunteering as a board member.



WHY USE AN INSURANCE BROKER?

OVER YOUR LIFETIME YOUR ASSETS AND COVERAGE REQUIREMENTS WILL GROW AND CHANGE. YOU MAY NEED TO COVER A START-UP BUSINESS IN YOUR HOME AND CONTINUE TO COVER IT AS IT GROWS INTO A THRIVING OPERATION, COMPLETE WITH EMPLOYEES AND INTERNATIONAL CUSTOMERS.

As your Broker, we represent a variety of markets, all carefully chosen to address every need in your lifetime of insurance.

Because we deal with changing issues on behalf of our clients, we have the experience to get you the best possible coverage to suit your needs at an affordable price.

When buying insurance, there are choices to make. We believe an educated customer makes the best choices. As your Broker, we have the expertise to educate and empower you to make informed decisions.

As in any profession, we respect and honour customer confidentiality. We offer our clients the opportunity to speak about their concerns before making a claim. We take the time to explain the impact minor claims may have on your policy renewal.

Sometimes claims don't go as smoothly as you would like. Unlike agents or direct writers or those working in off-shore call centres, Brokers are not employed by the company settling your claim. We work for you to get the best settlement possible and we are always there as an advocate on your behalf.



As your Broker, we earn our living by keeping you as a satisfied customer over a long period of time. When you call us, you are not a number or a flashing light in a call centre, you are our primary concern. Our goal is to ensure you are:

- Properly educated about your insurance options and responsibilities;
- Offered the best possible insurance coverage at the most competitive price we can find within the markets we represent;
- Supported throughout the claims process;
- Treated with respect and confidentiality when you call us with questions and concerns.

Thank you for entrusting your business with us.

It's why we say, "Your Best Insurance is an Insurance Broker."

WHEN DO I INSURE MY NEW HOME?

ARE YOU PLANNING TO BUILD YOUR DREAM HOME SOON OR THINKING ABOUT ADDING AN ADDITION TO YOUR PRESENT HOME?

For your protection, you must advise us about your plans before you start construction.

You will be required to insure for the full replacement value of the project. This may take the form of an endorsement or "course of construction" extension to your current policy, or may require an entirely new policy.

If you are going to act as your own general contractor, you may be charged a higher premium for the increased exposure. You will also be asked to obtain proof of insurance from any subcontractors performing work for you. Some insurers may request a higher deductible during the construction phase.

These can be exciting and hectic times. If you have any questions, please call us. We're here to help.

