

Ackert Insurance Brokers

we'll make you hate insurance less

Summer 2008

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THIS JUST IN: SCOBE AWARD WINNERS

Ackert Insurance Brokers won the Customer Service Excellence Award and Corporate Citizen of the Year.

The SCoBE Customer Service Excellence Award is presented to a business which has provided exceptional customer service by consistently offering a high quality of service to all customers or by going above and beyond the call of duty to provide service to a customer in extenuating circumstances.

The SCoBE Corporate Citizen of the Year Award is presented to a business or business owner actively working towards making our community an even friendlier, safer and more responsive place to live. This award identifies those who have a concern for the needs of others, going above and beyond the call of duty with little or no concern for financial gain.

For details please visit www.sbdc.ca.



Jairus, Linda, Warren Dickert of Union Gas, and Becky

EQUIPMENT BREAKDOWN INSURANCE

WHY YOU NEED IT

Farm and Commercial property policies cover the electrical, mechanical and other equipment used in most businesses or farms against loss or damage due to fire, theft and other events. However, most property policies specifically exclude losses arising from a far more common problem - equipment breakdown, which includes electrical injury, mechanical breakdown, pressure explosion, rupture and cracking.

So any business operation that uses pressure, mechanical, electrical and electronic equipment (and most businesses today use at least some) are at risk of serious financial losses, unless you purchase equipment breakdown insurance.

WHAT IT CAN COVER

Equipment you might need to insure against breakdown include telephone systems, cash registers, computers and other electronic equipment, boilers (both heating and processing), air conditioning, refrigeration units, electrical panels, motors, hot water storage tanks. Equipment breakdown insurance policies protect your business against sudden and accidental breakdown to machinery and equipment due to causes such as electrical arcing, short circuits, operator error, overload or burnout. You can also insure the loss of revenue and loss of stock as a result of an accident to insured objects. This insurance protection can help maintain your business.

CHECK IT OUT!!

The Guarantee Company of North America, well-known to many Ackert customers for an outstanding "cash settlement" Gold® homeowners policy, has now introduced a Corporate Shield Policy. The changing needs of smaller Canadian companies are now driving them to seek Director's & Officer's Liability protection. This is a familiar coverage to many individuals who purchase D&O coverage for non-profit corporations, and now is an affordable option for small business. Call us to see if protection for Employment Practices Liability might be a consideration for you. Remember as in most liability situations, this policy provides and covers the cost of your defense.



TYPICAL EQUIPMENT BREAKDOWN LOSSES

An apartment building experienced insulation breakdown caused by a winding failure in the transformer supplying power to the building. A rental transformer was installed to supply power until the unit was replaced.

Property Damage
(replacement): \$10,196
Business Interruption
(extra expense): \$13,735

A food catering company's boiler developed a crack in the shell due to metal fatigue.

Property damage
(repairs): \$6,596

A motel's heating system controls malfunctioned, causing a heating coil in a fan unit to rupture due to over-pressure.

Property damage
(repairs): \$9,313

A grocery store encountered a failure of a compressor in a small refrigerating unit. Stock in the unit was also lost.

Property damage
(replacement): \$9,374
Spoilage loss: \$4,938

An office building's air conditioning system was damaged due to a lubrication loss in a critical component. A mobile rental chiller was brought in while repairs were carried out.

Property damage
(replacement): \$65,000
Business Interruption
(extra expense): \$30,000

A plastics manufacturer's production was interrupted when a rectifier unit on the DC drive motor of a plastic extruder broke down.

Property damage
(replacement): \$21,614
Business Interruption
(profits): \$8,981



Boats

Have you ever considered what will happen if you had a boat claim? We offer two types of marine policies at Ackert Insurance, with the basic difference being the settlement procedure. Most people will purchase an "Actual Cash Value" policy, allowing for depreciation to be applied to replacement parts purchased after a claim. However, you also have the opportunity to purchase the "Agreed Value" policy. This settlement process would pay full replacement cost on both parts and equipment or the total loss. Obviously the Agreed Value policy will cost more, but consider which settlement procedure would be more appealing to you before the claim happens, not after!



Trailers

As we head into the season of summertime fun, many of our customers will be pulling trailers. Whether it is a recreational, utility, or commercial trailer, the liability for being legal on the road comes from the towing unit (ie. Your truck if you are pulling it, or your buddy's truck if he borrows your trailer, etc). Not all insurers provide a liability card for a trailer, as legally the towing unit liability card is proof of insurance. If you would prefer to have a separate card for your trailer, let us know!

Accident Forgiveness

Did you know you can now purchase protection for your perfect driving record? In other words, you may have the option of paying an additional premium to not suffer a rate increase in the case of an at-fault accident you might encounter. Call us to check on your eligibility and pricing today - it could save you thousands of dollars if you are involved in an accident!



Do you have pollution coverage?

If you have a pollution problem and it contaminates your neighbour's well, you have liability coverage to protect you against the property damage and bodily injury you cause to someone else. However, have you ever considered how much it might cost to cleanup the mess on your own property? This coverage can be added on to your farm policy at a reasonable cost, but you must be sure to call us and request the coverage as it is not automatically part of your farm insurance.

How much insurance is on your barn?

Imagine your barn was destroyed in a fire today. As devastating as it would be, you need to consider how many dollars it would cost you to clean up the debris, and then rebuild the structure. Many people would prefer to keep the values on the policy lower in order to maintain more affordable premiums, but be sure that you are not leaving yourself in a deficit position if the worst was to happen.

RENTING A VEHICLE...

Many people are unaware that you can purchase an endorsement to your auto policy that would allow you to waive the insurance option when renting a car. This could be a huge benefit to you financially, as a rental car company may charge \$15 to \$20 per day for the coverage, when your auto insurer may only charge \$20 per year. When purchased, the coverage for physical damage that might occur to your rental car would be insured by your auto insurance company at home...subject to a deductible (usually \$300) and a total coverage limit (often \$50,000). There are a few restrictions to think about before you go, including the territorial limitations of this coverage (only applies to Canada and the United States) and the maximum rental period of 30 days. Call us for more info!



ACCIDENT REPORT

The following are actual statements found in insurance forms where car drivers attempted to summarize the details of an accident in the fewest words.

1. Coming home, I drove into the wrong house and collided with a tree I don't have.
2. The other car collided with mine without giving warning of its intention.
3. I thought my window was down, but I found out it was up when I put my head through it.
4. I collided with a stationary truck coming the other way.
5. A truck backed through my windshield into my wife's face.
6. A pedestrian hit me and went under my car.
7. The guy was all over the road, I had to swerve a number of times before I hit him.
8. I pulled away from the side of the road, glanced at my mother-in-law, and headed over the embankment.
9. I attempted to kill a fly, and I drove into a telephone pole.
10. I had been shopping for plants all day, and was on my way home. As I reached the intersection, a hedge sprang up obscuring my vision and I did not see the other car.
11. I had been driving for forty years, when I fell asleep at the wheel and had an accident.
12. I was on my way to the doctor with rear end trouble and my universal joint gave way, causing me to have an accident.
13. As I approached the intersection, a sign suddenly appeared in a place where no sign had ever appeared before. I was unable to stop in time to avoid the accident.
14. To avoid hitting the bumper of the car in front, I struck the pedestrian.
15. My car was legally parked as it backed into the other vehicle.
16. An invisible car come out of nowhere, struck my car and vanished.
17. I told the police that I was not injured, but on removing my hat, found that I had a fractured skull.

CHESLEY RENOVATIONS

There are some exciting changes happening in our Chesley office! On April 15th, our Chesley staff relocated to the Port Elgin office for a few weeks, while our office underwent a major transformation! Come and visit our fresh new look - we are looking forward to many years ahead in this state of the art office space!

