

Greg Marcyniuk's Insurance Update

A Monthly Newsletter For Friends and Clients of Heritage Insurance

April 2014

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Spring is Here!

Matthew is busy playing in the water, either walking in it or seeing how big of a splash he can get with his bike. Amazing how kids are drawn to water along with their clothes.

Recently Sheila and I attended a murder mystery dinner party. We enjoyed ourselves and during the course of the evening I was asked an insurance question.

Subsequently I've written this article on umbrella liability and why you should have it.

Please feel free to share this with family & friends.

As always thanks for choosing Heritage Insurance and please be safe out there.

Greg, Sheila, Matthew & Taco



Sheila & I off to a murder mystery dinner where I was a French vineyard owner and Sheila a gypsy.

5 Things to Know About Umbrella Insurance

Worried your car insurance won't cover your worst case scenario? 5 things to know about umbrella insurance

1. Without it, you could lose everything

If you cause a car accident and the other driver sues, your auto insurance covers you up to your personal-liability limit, which is \$250,000. Same goes for your homeowners insurance if the mailman slips on your steps.

An umbrella liability policy pays for settlements and legal fees above your limit. Without this insurance, your wages and assets are at stake (though in some provinces, retirement funds, pensions, and your home are excluded).

2. Liability risks are everywhere

"More than 80% of umbrella losses are auto-related," says Travelers Insurance. Even if you're the safest driver, your teen probably isn't.

Redoing your kitchen? Your general contractor may not adequately check subcontractors for liability.

Host a lot of parties? If a guest gets into a drunken-driving accident, the victim can come after you. Got a pool, hot tub, or boat? Employ a nanny or a housecleaner? Then you have risk factors.

Heritage Insurance Your SGI Canada Broker

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Russ MacDonald
Life Insurance Agent

Our Customers Say It Best:

"Very helpful, informative and if they don't know the answer to some inquiries they find out immediately. Heritage is a joy to do business with!"

Charles & Marilyn McNutt,
Moose Jaw

"There is little difference in people, but that little difference makes a big difference. That little difference is attitude. The big difference is whether it is positive or negative."

- Robert Collier

Life Insurance - How Much is Enough?

I recently read an article that surveyed 401 widows and widowers pertaining to their life insurance claim. The article reviewed whether or not their insured partner had adequate life insurance coverage. The results clearly showed that widows and widowers whose spouses bought life insurance after completing a financial needs analysis were more satisfied with the death benefit they received.

Survivors whose partners had **not** undergone a needs analysis were far more divided in their opinions over whether the insurance coverage was adequate. And as the coverage level rises as a multiple of annual household income, the proportion of survivors who felt their partner had adequate coverage increased overwhelmingly.

The study determined from the survivors whether their insured partners had undergone a needs analysis prior to purchasing their life insurance. For the purposes of the study, needs analysis is defined as *the analysis of life insurance coverage, future government benefits and other financial assets which can result in recommendations about appropriate levels of life insurance coverage.* The results below compare survivors whose partners had a needs analysis to those whose partners did not, and within the two groups, the percentages of survivors who felt their partners had been adequately or inadequately insured:

When insured partner had a needs analysis - percentage of survivors who thought coverage was:

Adequate: 67%
Inadequate: 33%

When insured partner did not have a needs analysis - percentage of survivors who thought coverage was:

Adequate: 47%
Inadequate: 53%

Data from Canadian Marketplace, December 1998
© LIMRA International Inc.

What do we take from this? Over half of the individuals who had not completed a needs analysis felt that they did not have adequate life insurance. That is a bit concerning. If you are one of the many out there who have not completed a needs analysis for life insurance then you and your loved ones could be sitting under a false sense of security possibly relying only on your group life insurance through work or a personal plan with the benefit amount just picked out of the air.

What I want to ensure here is that you are not one of these people. Call me today and take advantage of a no obligation consultation. Not only can we ensure that you are adequately covered but we can possibly uncover ways to free up some extra cash flow.

Russ MacDonald, Heritage Insurance Ltd

Heritage Insurance In YOUR Community

Lynn Seida accepting gifts for their Ladies Night Fundraiser for Cancer.

Heritage Insurance is happy to support the Ladies Night Fundraiser for Cancer and many other community organizations.



5 Things to Know About Umbrella Insurance...CONT.

3. You're insuring against the worst-case scenario

The median jury award for vehicular accident liability cases is \$21,000, found Jury Verdict Research. But the average is \$306,000 — so some settlements are much, much higher. That's why many financial planners say an umbrella policy is a must for those with significant net worth. Insurance is there to stop an accident from being a life-changing event financially.

4. A lot of coverage costs very little

A typical homeowner with two cars can get a \$1 million policy for \$250 to \$400 a year, reports the Insurance Information Institute.

My rule of thumb is for clients to have coverage equal to one to two times their exposed net worth. (By "exposed," I mean assets vulnerable in your estate.) That way you are not just shielding your money, but ensuring that the insurer will mount an aggressive defense.

5. You may need to juggle coverage first

Umbrella insurance usually requires specific liability limits on the policies it's piggybacking — such as \$300,000 per person on auto and \$300,000 on home. So you may have to boost your coverage. Plus, some carriers extend an umbrella only over policies they have issued.

On the upside, bundling with one insurer can offset the added cost; it can shave as much as 20% off home and auto premiums.

We are doing it again! 2014 Referral Contest:

4 Big Screen TVs! 8 iPads!

Anyone can refer a friend and be entered to win either an iPad 2 or a 52" flat screen TV!

Tell Your Friends & Family About Heritage Insurance and You Can Win Too!

Heritage Insurance **"Referrer of the Month"** Winner:

Robert & Sandra Rafuse won an iPad2!



**Robert & Sandra Rafuse
iPad 2 Winner!**



**Steve Barnes
TV Winner!**



**Kerry Friesen
iPad2 Winner!**

Next Month's

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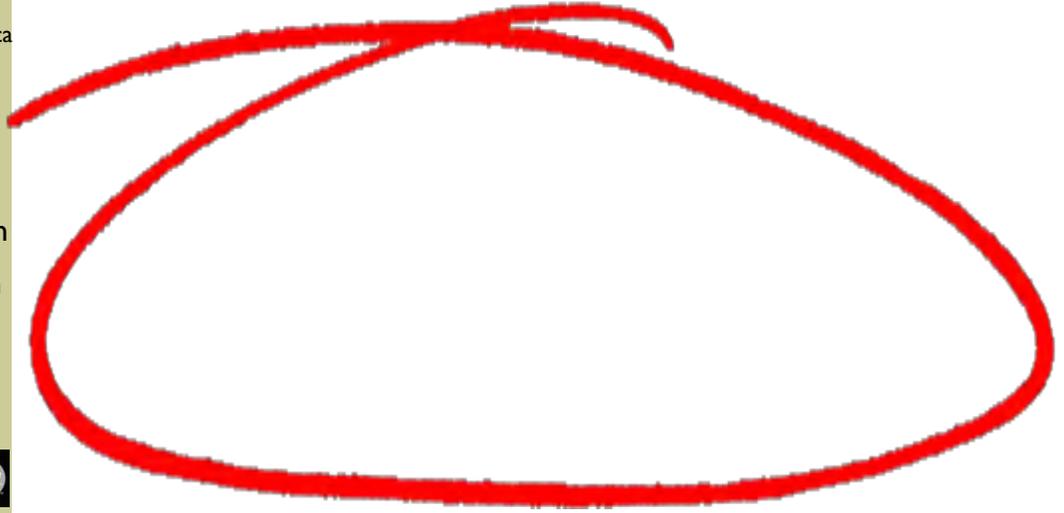
Weekdays: 8:30am-5:00pm

Saturdays: 9:00am-4:00pm

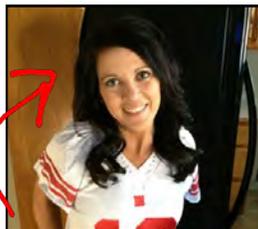
Plenty of Free Parking



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Check out the Newest 2014 Referral Winners! Tell Your Friends & Family About Heritage Insurance and You Can Win in 2014!



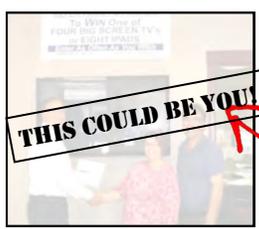
Kerry Friesen - iPad2!



Steve Barnes - 52" TV!



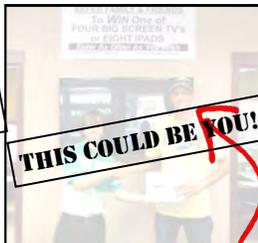
Robert & Sandra Rafuse iPad2!



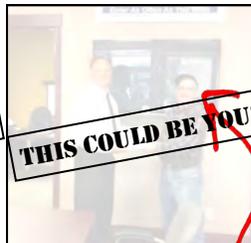
Jeff & Norma LaTonte - iPad2!



Jack Feist - 52" TV!



Mike Mason - iPad2!



Len Christmann - iPad2!



Deb MacDonald - iPad2!



Dwight Chartrand - 52" TV!



Lisa Johnson - iPad2!



Jeff & Norma LaFonte - 52" TV!



Sharon Wilson - 52" TV!



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