



Greg Marcyniuk's Insurance Update



A Monthly Newsletter For Friends and Clients of Heritage Insurance

June 2015

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Greg Marcyniuk
Agency Owner

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June - the Month for Dads

I'd say one of my favorite months has to be June. One, because the weather is so fine and two, because Father's Day is in June. Matthew is busy playing flag football and I'm busy coaching the team. It's been great fun and I'm enjoying working with the kids. Of course Sheila's been busy cheering us on.

claim. I've jotted down the policy wordings as to what the role of the insured and the insurer is in the event of a claim. Please feel free to share this with family and fiends.

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

I recently had a client ask what their role is in the event of a Greg, Sheila, Matthew & Taco



Matthew scores a touchdown with a little encouragement from coach Dad

The Technical Policy Requirements for Handling Claims

Wordings for the Insured and Insurer for When a Loss is Incurred

In the Technical Policy Requirements for Handling Claims, even in the modern world of "plain English" policy wording, most property policies contain few, if any, provisions explaining exactly how the claims process is to work. That process is usually buried in the so-called "Statutory Conditions". The claims process that emerges from a close reading of the "Statutory Conditions" and some of the other sections in the "General Provisions" (Part 2) of the Insurance Act is as follows:

1. The insured must forthwith give notice of any covered loss or damage
2. The insured (not the insurer) must take all reasonable steps to prevent further damage to the property including, if necessary, its removal or protection
3. The insurer then has an "immediate right of access and entry by accredited agents (adjusters) to inspect and appraise the loss or damage;
4. The insured must secure the property and maintain control/possession of the property and is not allowed to "abandon" the property to the insurer without the latter's consent
5. The insurer must furnish the insured with "printed forms on which proof of the loss or claim may be made"
6. The insured must deliver to the insurer as soon as practicable that Proof of Loss, verified by a Statutory Declaration "listing the destroyed/damaged property and detailing quantity, cost of same, actual cash value of same, and particulars of the amount claimed"
7. The insurer can request, and if it is practicable, the insured must produce, any paperwork it may have relating to the damaged property including invoices, etc.
8. The loss is payable by the insurer to the insured (or to such other person as the insured

Heritage Insurance Your SGI Canada Broker

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Life Insurance in Easy Terms



Russ MacDonald
Life Insurance Agent

Our Customers Say It Best:

"You are my choice for two reasons: your service and your hours! Keep up the great work."

Henry Goertzen
Buffalo Narrows

Canadians generally agree that life insurance should be part of a sound financial security plan; however, many people aren't sure what type to buy or where to purchase it. Having the right life insurance protection can have an enormous effect on your life and the lives of those you love. A proper financial security plan can mean the difference between leaving your loved ones well positioned financially, and leaving behind debts and an inadequate income.

An Instant Estate

Few individuals, particularly those with the responsibility of a young family, have sufficient savings to adequately protect their loved ones should the main income earner die. Life insurance can help create an estate at a time when funds may be needed most. This is a low-cost way to ensure your family's continued financial well being. Your beneficiary, the person(s) you name to receive the insurance money, will be paid within a few days of the insurance company receiving the required information. By contrast, savings and other assets may be tied up legally for some time after death.

Financial benefits you enjoy

Some people have the impression that insurance pays only if you die. That's not the case. Many permanent insurance policies (i.e. participating and universal life) build cash values you can access during your lifetime. The cash value is the equity you build up in your policy. Cash values can accumulate within your policy on a tax-advantaged basis. The growth in the cash value is generally only subject to income tax when it is withdrawn from the policy. Your policy's cash surrender value can be used to:

- √ Provide funds in an emergency
- √ Finance a down payment on a home or cottage
- √ Launch or expand a business
- √ Act as collateral for a loan from a third-party lending institution
- √ Supplement your income

How you use the money is really up to you.

Other advantages:

- √ The death benefit is not subject to income taxes.
- √ Probate costs can be avoided if you name a beneficiary other than your estate.
- √ Unlike a will, information regarding your life insurance can remain private.
- √ In many instances, life insurance may be protected against creditors.

To find out more about how Life Insurance can help with your overall portfolio please call me today for your no obligation consultation.

Russ MacDonald, Heritage Insurance Ltd.
306-631-9738

"My father gave me the greatest gift anyone could give another person, he believed in me."

- William Shakespeare

Heritage Insurance In YOUR Community

Greg with Brian Heaney giving prizes for their annual golf tournament for the Moose Jaw Christian Counseling Center.

Heritage Insurance is happy to support the Moose Jaw Christian Counseling and many other community organizations!



The Technical Policy Requirements for Handling Claims cont.

- directs) within sixty days after submission of the Proof of Loss documents
9. Note some property policies bestow upon the insurer the ability to require the insured to submit to examination under oath regarding the loss, and produce documents all at a reasonable place and time designated by them;
 10. Any fraud or wilfully false statement in the Proof of Loss vitiates the entire claim i.e. in such circumstances, the insurer pays nothing even if the fraud relates only to just one component of the loss
 11. Instead of making payment of the claim, the insurer has the option of itself repairing/replacing the damage property by giving written notice to that effect within thirty days after receiving the Proof of Loss and proceeding with such repairs/replacements with all due diligence and
 12. In the event there is a dispute between the insurer and the insured about the value of the property or the amount of the loss, then such dispute must be determined by way of the "appraisal" procedure provided under the Insurance Act and the insurer is not obliged to make payment under the policy until that appraisal has been determined.
- What is apparent from all of the above is that technically speaking, the insurer is obliged to do very little following a loss. Basically, the only positive requirements imposed by the statute are to:
- Provide forms on which proof of the loss can be made; and
 - Make payment (of whatever amount is appropriately due) within sixty days following receipt of such Proof of Loss; exactly how much the insurer must pay in respect of any loss is of course governed by the "basis of claim payment" provisions set out in the policy. Generally speaking, with respect to a property loss, the amount payable will either be:
 - a. the cost of repair/replacement (whichever is less) with materials of equivalent kind and quality and without deduction for depreciation (replacement cost); or
 - b. actual cash value (ACV) of the damage, usually determined on the basis of the cost of replacement less an appropriate discount for depreciation having regard to the property's condition, resale value, and normal life expectancy

2015 Referral Contest:

4 Big Screen TVs! 8 iPad Air 2's!

Anyone can refer a friend and be entered to win either an iPad Air 2 or a 50" LED Smart TV! Tell Your Friends & Family About Heritage Insurance and You Can Win Too!

Heritage Insurance "Referrer of the Month" Winner:

Kerri Friesen - iPad Air 2!



**Next Month's
Winner:**

**This could
be you!!**

**Heritage Insurance
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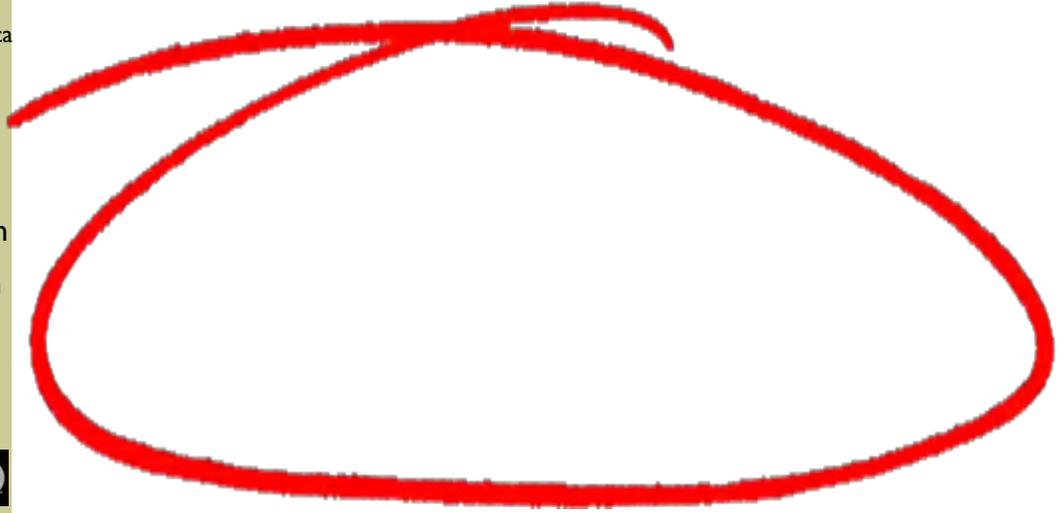
Weekdays: 8:30am-5:00pm

Saturdays: 9:00am-4:00pm

Plenty of Free Parking



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100A Fairford St W
Moose Jaw SK S6H 1V3



**Check out the Newest 2015 Referral Winners! Tell Your Friends & Family About
Heritage Insurance and You Can Win in 2015!**



Jagjit Ghuman - iPad Air 2!



Arthur & Debra Godin - 52" TV!



Kim Dalgarno - iPad Air2!



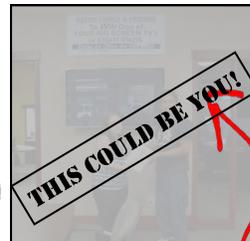
Mike Bechtold - iPad Air2!



Kim Hunter - 52" TV!



Kerri Friesen - iPad2!



Kristine & Abner Mangaoil - iPad2!



Brenda Smith - iPad2!



Doug Tressel - 52" TV!



Jill Kirby - iPad2!



Cliff Beuttner - iPad2!



Arthur & Debra Godin - 52" TV!



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