

BY **DREW LIMSKY**  
PHOTO BY **LARRY WOOD**

# Protecting Your Assets

Tracy Brown, manager of the private client division for Century Risk Advisors, details what every client should know.

With more than 20 years’ experience in the insurance industry, Brown is responsible for the analysis of upcoming marketing trends, client service and retention. “My focus is to provide clients with cost effective and worry-free insurance solutions,” she says. “I work collaboratively with clients to meet their insurance needs and provide information they value.”

Brown’s expertise resulted in a memorable success story for one grateful homeowner: “A high-net-worth client in Boca Raton renovated a home that was more than 50 years old, leaving only the walls,” Brown recalls. “After the construction was completed in 2018, the client was unable to secure homeowners insurance or the premium was astronomical, because insurance carriers determined the home

as having been built in the 1960s. I suggested that the client obtain a signed affidavit from his contractor verifying that the plumbing, electrical and other major systems were all up to code.

After furnishing this affidavit to the carrier, the client was able to obtain affordable homeowners’ insurance, based on being built in 2018.”

Here are some other ways to protect yourself and your assets:

### AUTOMOBILE DISCOUNTS

The pandemic has required many employers to switch to remote working and many schools to adopt distant learning. This has resulted in less vehicles on the road which decreases auto accidents. Because of this reduction in driving, most automobile insurance carriers offered a premium discount in 2020. Clients may have seen an adjustment on their billing

statements or in credits toward future payments. These discounts ranged anywhere from 15 to 25 percent depending on the carrier. Contact your agent or carrier to make sure you received the discount and keep checking to see if any discounts will also apply in 2021.

### VIRTUAL HOME INSPECTIONS

Homeowners insurance carriers normally perform routine home inspections. The inspector makes an appointment to come inside your home to verify there is no existing damage, that the home is insured to the appropriate value, repairs or required updates have taken place, etc. To promote social distancing, many carriers are now performing those inspections virtually to keep clients and inspectors safe.

### REVIEW INSURANCE POLICIES

It is important to review existing policies regularly with your agent to ensure that you are in good standing. If you were to contract COVID-19, for example, circumstances could prevent you from making critical decisions regarding policy coverages. If you became ill with COVID-19 or were in the hospital as a result, you may have forgotten to tell your agent or carrier that you purchased a new piece of jewelry or bought a new car, for example. While you were in the hospital, if the new jewelry went missing in your unattended home, it would not be covered. And if your son or daughter was driving the new car and was involved in an accident, there may not be coverage. A review of your policies with your agent or carrier ensures that the coverage, deductible and premium are accurate and that you have ample and appropriate coverage. Also, confirm that your policies are paid and be sure to provide any new contact info.

### PAYMENT EXTENSIONS AND CANCELLATIONS

Some carriers are offering flexible payment options along with rescinding pending cancellations for a period of time due to financial hardship. If your policy is pending cancellation for underwriting reasons (due to repairs or updates to the home), they may allow you an extension to address the issues and make all necessary repairs. If the cancellation is for non-payment, contact your carrier and ask for a payment plan or a payment extension. Keep in mind that payment options vary by carrier.

### DOCUMENTING CLAIMS

Many carriers are turning towards technology in claims processing, particularly in current times to help ensure proper social distancing protocols are followed, while still allowing for the expedient processing of a claim. For example, many homeowners’ claims are currently being adjusted without a formal inspection; instead, the insured provides photographs of the damages along with some basic information, and the claim is desk-adjusted from there.

In the event of a homeowners’ claim, one should document the damages using photos or even video from a smart phone device. It might also be helpful to show how the damage occurred, take a video or pictures of pipe leaking before repairs in order to preserve the cause of loss, as this is often how claims coverage is determined. Another good idea is to document what actions have been taken to help mitigate the damage or prevent further damages as this will help establish one’s fulfillment of policy conditions. ♦

