***PERCY HOEK INC 2018 Personal Lines Information Newsletter***

 ***Summer/Fall 2018***

***We would like to thank you, our customers, for insuring your property with our agency. We appreciate your business and would like to share some valuable knowledge with you.***

 ***The staff of Percy Hoek Inc.***

***•General Statement•***

***For most insurance policies, there is an annual renewal. There are some automobile policies that have six month periods and some homeowners’ policies that renew every three years. Whatever the term, at each renewal, it is an opportunity for you to review your coverage and let us know if something needs to be changed. For example, maybe you need to increase a limit or tell us about a change in exposure. By not telling us about a change that might be needed, you are accepting the coverage as is and/or risking a possible claim not being covered. Your guidance and engagement in the process is necessary for us to be able to provide you the best and most accurate coverage for your needs.***

***•Fire Insurance•***

***If your policy is a basic peril or broad form peril policy, your policy most likely can be upgraded. Call us and we will advise you of options for better coverage on your homes, rental properties and secondary homes that may be covered by a fire policy. Central station fire alarms can give you up to a 10% credit on your policy, let us know if you have an alarm system installed. When reviewing your NY Property (NYPIUA) policy, if windstorm coverage is EXCLUDED, you can have a windstorm inspection completed by a licensed architect or engineer and submit the Windstorm Certificate of Compliance and add windstorm coverage to your policy. This is for NY Property (NYPIUA) policies only.***

***•New York Property Policies•***

***NYPIUA has assigned several inspection companies to contact our policyholders to arrange an underwriting inspection. The inspector will contact you or your contact person to set up a date and time for the inspection. They will be inspecting both the exterior and the interior of the structure to include the circuit breaker panel and heating system. They will be taking some pictures. When you are contacted please confirm that they have been assigned by NYPIUA and then go ahead and schedule your inspection. If you have any questions or concerns please do not hesitate to contact us.***

***•Homeowner•***

***How much would it cost to rebuild your home as it stands today? Have you checked your policy lately to be sure the dwelling coverage limit is enough to rebuild your home? Companies require you to be insured for 100% of the home’s replacement value.***

***Do you know how the hurricane deductible is calculated? Do you know if your hurricane deductible applies to a Category 1 or Category 2 hurricane? Call us if you would like to review this.***

***Do you have a secondary residence? Have you reviewed your policy to see if the personal liability coverage has been extended to this secondary residence?***

***Do you have a beach or other type of rental home? With the exposure that renting brings you may want to consider having your renter extend liability coverage to your rental house from their primary residence or take out a renters policy for the duration of their stay at your rental home.***

***Have you paid off your mortgage? Did you call us to remove the additional interest from your policy? Mortgage companies contact us to be added, but not to let us know when the loan has been satisfied.***

***Did you know that you can obtain a credit on your homeowner policy if we write your auto insurance with the same company? Well we can, it’s called an account credit.***

***Ordinance and Law coverage allows the policy to pay for additional repairs needed to bring the structure up to code after a loss. This coverage can be added to most policies.***

***Central Station alarm credit is available on most policies. Providing us with a Central Station Alarm Certificate indicating you have a fire and or burglar alarm called into a central station will allow us to apply this credit to your policy.***

***Water back-up from sewers and drains is also available on most policies.***

***•Jewelry•***

***Have you recently become married? Inherited a precious family heirloom? You may want to consider adding a scheduled jewelry endorsement to your homeowners’ insurance policy. We cannot help you cover your newly acquired jewelry if we do not know about it. Please give us a call in regard to your jewelry today.***

***•Flood•***

***Flood insurance is a separate policy, homeowner policies DO NOT include coverage for flood. Flood can be from storms kicking up in the bay or the ocean, or even just a heavy inundation of rain causing flooding. Most flood policies are rated by the elevation of the lowest floor compared to the FEMA flood maps required elevation. If you don’t currently have flood insurance and would like a flood quote, please call us.***

***Deductibles on flood insurance: You can have $10,000 deductibles on a standard flood policy now, with the deductible at $10,000 on the building and $10,000 on the contents. While this may help reduce the cost of the premium, be sure this is ok with your mortgage company. Remember, that if there is a loss and the building and contents are damaged, you must pay that $20,000 first.***

***Residency is important on a flood policy:***

***Primary residence means you or a spouse live in the house for 51% of the year or more. There is a $25 surcharge on the flood policies. Principle residence means that you or your spouse lives in the house for more than 80% of the year. With principle residences flood losses to the dwelling are paid on a replacement cost basis. All other losses are paid on an Actual Cash Value basis (depreciated value). There is a $25 surcharge on the flood policy. Non-primary or Seasonal residence means you reside in the house for less than 50% of the year and/or rent it out. There is a $250 surcharge for non-primary homes.***

***We can now offer flood insurance through a private flood insurance company that is separate from FEMA’s National Flood Insurance Program. Give us a call to see if your house meets the new company’s guidelines. However, moving to the private flood program and leaving the National Flood Insurance Program, means that you will lose any grandfathering you may have in your rates! The private flood insurance company does not charge the large fees and sometimes they do not require an Elevation Certificate either. If you are interested in the private flood insurance company, please give us a call and let us know.***

***Automobile***

***•Uninsured Motorists•***

***\*New NYS Law\*- On new auto policies- Insured’s must now MATCH the Bodily Injury Liability limits to the Supplemental Uninsured Motorist coverage. All New Yorkers must maintain $25,000/$50,000 Supplemental Uninsured Motorist coverage by law, but with the new law, if you’re Bodily Injury Liability limits are $100,000/$300,000, then your Supplemental Uninsured Motorist coverage MUST match it. Call to discuss your limits.***

***•Rental Reimbursement•***

***It is important to check your policy to see what limit you have to apply to a rental car. This coverage enables you to rent a temporary replacement vehicle should your vehicle be laid up due to a comprehensive or collision claim. $15 per day/ maximum of $450 is no longer adequate to rent a car. You would be responsible for the price of a rental car over the limit on your policy. Call us to increase your rental coverage.***

***•Lienholder/ Loss Payee•***

***Have you paid off your car loan or purchased your leased vehicle? It is important to tell us. If you have an accident, the claim check would be made payable to the lienholder, not you! You will have to go through the trouble of getting the bank to sign the check over to you which delays the pickup of your repaired vehicle.***

***•Youthful Operator•***

***Do you have a newly licensed operator in your household? Our office has several markets to write newly licensed drivers including Progressive and Assigned Risk. REMEMBER, the insurance must match the titled owner. Call us for a quote.***

***•Defensive Driver Course•***

***Have you taken the New York Defensive Driver course in the last three years? If not, you should! You could be saving on your auto insurance premium. Once the course is completed, the credit is good for three years. This is a six hour classroom course. We can provide you with a list of course sites in your area. There are also online options available to take this course, just visit our website. You can go to*** [***www.percyhoek.com***](http://www.percyhoek.com) ***and click on the New York Defensive Driving course link. This course can be taken at your leisure.***

***•Umbrella•***

***Have you purchased a new vacation home or condo in another state? That is wonderful if you have. If you currently have an umbrella policy, please notify us so that we can add this new location to your policy. We can work with you to make sure the limits of the underlying policy are sufficient as to comply with the requirements. If you don’t have Umbrella coverage with us, it might very well be time to contemplate this coverage. Additional properties sometimes bring forth greater exposure to law suits and potential judgments. Protect your investment with the typically reasonable cost of a million dollar Umbrella policy.***

***Percy Hoek Inc offers insurance for all your personal and commercial needs: HOME, AUTO, BOAT, FIRE INSURANCE, FLOOD, LIFE, COMMERCIAL BUSINESS, and WORKERS COMPENSATION & DISABILITY.***

***•PRIVACY POLICY OF PERCY HOEK, INC. •***

 ***We are required to advise you annually of our policy. To service you and your insurance needs, we may share your personal information with our insurance providers, our employees, brokerage firms, NYS Department of Motor Vehicles, affiliates of the insurance companies as permitted by law. We will NOT share your non-public information with anyone for the purposes unrelated to insurance. We use physical, electronic and procedural safeguards to maintain the confidentiality and integrity of your data as well as to guard against unauthorized access. Credit scoring is used by many companies for personal lines coverage. We do not receive your scores, but it is used by the carriers to determine your final pricing.***

***Thank you for using Percy Hoek Inc.***

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