

9 Easy and Common Sense Ways to Get the Best Deal on Your Insurance

By Leland Hendrie
President, PHD Insurance



- Maintain adequate lighting throughout your apartment premises. Saving money on electricity just to pay it out on claims and customer ill will is a short-sighted policy.
- Keep electrical wiring, stairways, carpeting and flooring in good repair. Make managers and/or employees responsible to report any problems. Remember that people who see "shabby" premises relate that image to the rest of your operations.
- Keep good records of your inventory, accounts receivable, and equipment purchases. Keep duplicate records off site. When you have a loss, you must prove the value of the damaged property. A loss causes other pressures that might cause you to cheat yourself out of money you deserve.
- Take some of the risk yourself, and raise your deductibles to save money. You know your financial tolerance, and you know how often you suffer a loss. The money you save with higher deductibles can go to protect other risks or into your "self-insurance account" to enable you to continue to assume more risk and pay less premium. How much would you have earned and saved on your insurance if you had invested that money in the past 10 years?
- Hiring great employees is better than trying to train mediocre ones. Develop a hiring expert so you get the best possible employees. There is no substitute for hiring great employees.
- Have a backup plan in case a disaster strikes. Prepare for the worst.

- Work hard to maintain a spotless insurance image. Know what risks you must cover and what risks you want to cover; what disasters will wipe you out and which you can endure. List what would be a devastating loss, like loss of income because of illness or accident, and what would be a tolerable loss, like damage to your car. Are you protected against devastating losses?
- Are you in compliance with all Federal, State and local employment laws? An employee lawsuit can be one of those devastating losses in time spent, money spent and loss of morale. We'll help you stay in compliance.
- Since the laws governing employee benefit plans are so complex, and you're acting as a fiduciary and can be personally sued, your benefit plan decisions must be prudent and in the best interest of your employees. Do you know what your fiduciary duties are? Let us help.

Sincerely,



Leland J. Hendrie, CLU
Author, Speaker, and Consumer Advocate



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