

# The Risks of Being Your Own Insurance Agent

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Many times as a consumer you may have an untrusting or standoff attitude towards your insurance agent. Many times it is because you are not sure what coverages you are buying or how much you need to buy. Some of the mistrust stems from the fast talking, pushy salesperson, who uses scare tactics to lead you to believe you need every policy under the sun to be protected from a loss. PHD Protection Team takes a very different approach than most other insurance agencies. The first step is for our Protection Team members to understand what assets you are trying to protect, what are your risk exposures and to find out what the existing coverages are. The second step is education. Our Protection Team will educate you on what the different coverages are and provide you with a glossary of policy and insurance terms to help you better understand what coverages you are getting. The next step is to have you decide what coverage options best fit your needs. We do not sell you an insurance policy. We provide you with all the tools necessary for you to make informed and educated decisions on your insurance coverage.

So you may be asking yourself, "what type of information do I need to gather to have a comprehensive policy review?"

## Exposures

- When reviewing your insurance needs, it is critical to evaluate all the potential risks your business is exposed to that would have an adverse effect on your business financial standing (i.e., slip and falls, vandalism, workers comp).

## Asset Replacement

- Many times businesses insure the value of their equipment at a depreciated rate, not the cost to replace that equipment. In other words, how much would it cost you to replace damaged or stolen pieces of equipment?

- **Disclosure**

- Yes, it is true ... if you don't disclose everything upfront when you sign up for your insurance policy, the insurance company is quite within its rights to not pay out on your claim. Worst still, they won't even refund your premium paid to date. Therefore, don't hold back. Disclose anything relevant to your insurance upfront to save any claim issues at a later date.

With this information, our Protection Team is the best source for advice on your insurance needs. Having seen many similar businesses, we understand your concerns and the problems you face. Our Protection Team knows what works for apartment owners and how to get it for the best possible price. We know the ropes and can maneuver you through the subtleties in insurance policies which will save you dollars in the long term.

Is your business insurance plan wasteful or lacking the protection you need? Either way it could end up costing your company thousands of dollars. When it's time to review your current program, be sure to avoid the two most common problems:

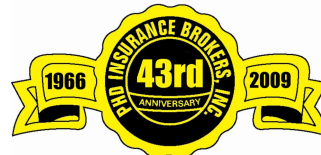
- Excessive insurance and overlapping coverage
- Under-insurance and coverage gaps

In today's rapidly changing commercial insurance world, many apartment owners enlist PHD Protection Team to help them find the insurance coverage they need.

Sincerely,



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



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