



THE Insurancenter NEWSLETTER

Winter 2021

Getting your House Ready for Winter

EVEN THOUGH you live in a region that doesn't get snow in the winter, you still need to take steps to prepare your home in advance as winds and rains can wreak havoc on your property.

Before winter sets in, check your home to ensure it can withstand harsh weather. Follow a top-down approach when conducting your inspection and make repairs as necessary.

What to check

Trees – Start by inspecting and trimming any large trees near your home. During stormy weather, tree branches and leaves can cause all sorts of problems, including roof damage and clogged gutters.

Next, check the proximity between tree limbs and your roof. You should pare back any tree limbs hanging over your house in case they break in a storm and cause damage. Trim all limbs 3 to 6 feet from the roofline.

Check the health of your trees. If they are unkempt or overgrown, it might be time to have them professionally serviced.

Roof – Start by taking a good look at your roof. Inspect it for cracked or missing shingles, worn patches on shingles, missing or damaged flashing, and any other conditions that might permit water to leak through.

If your shingles look worn and weathered, bend the corner of a tile. If it breaks, it is time for a new roof.

Gutters – Next hit your gutters. Remove all leaves and other debris to allow water to flow freely.

If your gutters are clogged, they will fill with rainwater and can easily overflow, which can cause basement flooding and water damage to siding, windows and doors.

Siding and weather stripping – Next, check the siding for cracks, damage and separations between the individual siding boards. Seal any empty spots with a caulking compound.

See 'Touch Up' on page 2

We Wish You and Your Family a Happy New Year



Welcome to *The Insurancenter Newsletter!*

It is with great satisfaction that we bring this newsletter to you. In this issue and in coming months, we will discuss pertinent risk management topics which may affect you and your family. We sincerely hope that you will find this newsletter informative and please do not hesitate to contact us should you have any questions or needs. – *Douglas Nellans*



You Can Do Better With Us!

Have You Insured Your Boat or Personal Watercraft?

INSURING A small boat or personal watercraft is similar to buying insurance for your car, while buying insurance for a yacht is more like purchasing homeowner's insurance.

First off, your homeowner's insurance does not extend to your boat, but it may extend coverage if it's a small one with no engine, like a rowboat or a simple sailboat.

But if you buy a boat for more than \$10,000, your homeowner's policy won't cover it.

So for most of us who purchase a boat, you should also make sure it's covered properly.

Watercraft insurance explained

Like home insurance, a boat policy covers you for liability if someone is injured on your craft.

The insurer will also give you a choice between replacement cost or cash value in case of a total loss such as a fire or if you have an accident bad enough that will require the boat to be totaled.

Like auto insurance, a boat policy typically includes coverage for bodily injury that your vessel inflicts on others, property damage that it inflicts on docks and other boats, and physical damage to your craft

Agreed vs. market value

There are two ways to cover your boat.

Agreed value – You and the insurer agree on the value of the boat up front so if you need to make a claim for serious damage, the insurer will pay you up to that amount. This is not available with all insurers

Market value – The insurer will pay up to the current market value (new price minus depreciation) if the boat is totaled. This can save you up to 25% on the premium, depending on the insurer.

If you own a new boat you may want to go with agreed value since the craft will start depreciating once you take it out of the showroom. ❖

Boatowner Safety Tips

- If you are towing your boat and it is damaged, the car policy will cover it and the limits of that policy apply.
- Most boat insurance policies have navigational limits, meaning that the boat will only be covered in a certain geographic area.



Watercraft Coverage Options

- Comprehensive insurance to cover against theft, vandalism and fire.
- Personal property coverage for any personal possessions you may keep on the boat.
- Uninsured boater insurance in case someone who is not insured plows into you.
- Roadside assistance in the event you need a tow.

should you hit something or run aground.

However, many insurers will allow you to suspend coverage for a period of time when you won't be using the boat.

But you need to be aware of the time period during which your boat is insured.

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Touch Up Any Flaking Paint You Find on Wood Siding

Also inspect your weather stripping around doors and windows for damage or wear and replace as needed.

Fix unsealed gaps around your eaves (the parts of your roof that hang out over the walls). Unsealed eaves can provide easy access for pests, so check these and seal them as needed.

The heater – Before the cold weather sets in, call your heating contractor to clean or replace the filter, brush and vacuum the blower blades, repair any leaks around the air ducts and vacuum the chimney.

Check the paint – Besides making your home look nice, paint seals the wood siding against moisture.

Take the time to walk around your home and look for flaking or peeling paint and touch up any areas that look deteriorated.

If the paint is in poor overall condition, schedule a professional repainting job before winter really sets in.

Window tracks – Most windows slide on a track, outside of which are small “weep holes” that allow rainwater to drain out.

If these weep holes are plugged up with dirt, the track is susceptible to filling with water during heavy rains. To prevent water damage, thoroughly clean all window tracks before the rainy season.

Exterior lighting – Before winter sets in, test your porch light, security lights, path lighting and any other outdoor lighting elements. This prevents slips, trips and falls due to poor visibility at a time when walkways may get wet from rain and occasionally freeze at night. ❖

Don't Insure Vacation Property Like Your Home

ARE YOU considering buying a vacation home ... a nice place by a lake or up in the mountains where you can go to get away from it all?

Just as when you bought your primary home, you'll need insurance that is specific to a vacation property – a place at which you won't be living permanently. So for that reason, you'll need a policy that is slightly different from a typical homeowner's policy.

What you need is seasonal and vacation property insurance, which covers accidental damage, liability and loss. Insurers normally have a standard policy, but they will often allow you to customize the policy to meet your specific needs and situation.

One of the things you need to consider before securing insurance is whether you plan to rent the property out in addition to staying there yourself on occasion.

Renting it out?

Vacation rentals can be monthly, weekly or even nightly, so they are often considered a different type of activity than is covered under a homeowner's policy.

A homeowner's policy typically does not cover vacation rental activities, nor does personal liability coverage.

Vacation rental insurance covers many of the same things your homeowner's policy does, but it offers additional protection.

Here we'll outline the three steps to insuring your vacation rental property in order to better preserve the long-term future of your investment:

Liability: Liability insurance protects you against lawsuits brought against you by your guests. The risks of liabilities imposed by lawsuits and similar claims, as well as property damages, will be covered depending on your insurance policy. In most cases, liability insurance will cover you even if you're found

legally responsible for an accident that causes injury, or damage to another property.

Building and contents: The next biggest risk you have is the actual property itself. If your renters happen to start a fire or burn your property down, this aspect of your insurance policy will ensure your home and contents are replaced at no cost to you.

Building income: The third exposure you have as a vacation rental owner is business income. After all, your rental property is a business which generates income, therefore you'll need to protect the income your business makes.

Factors that can affect insurance

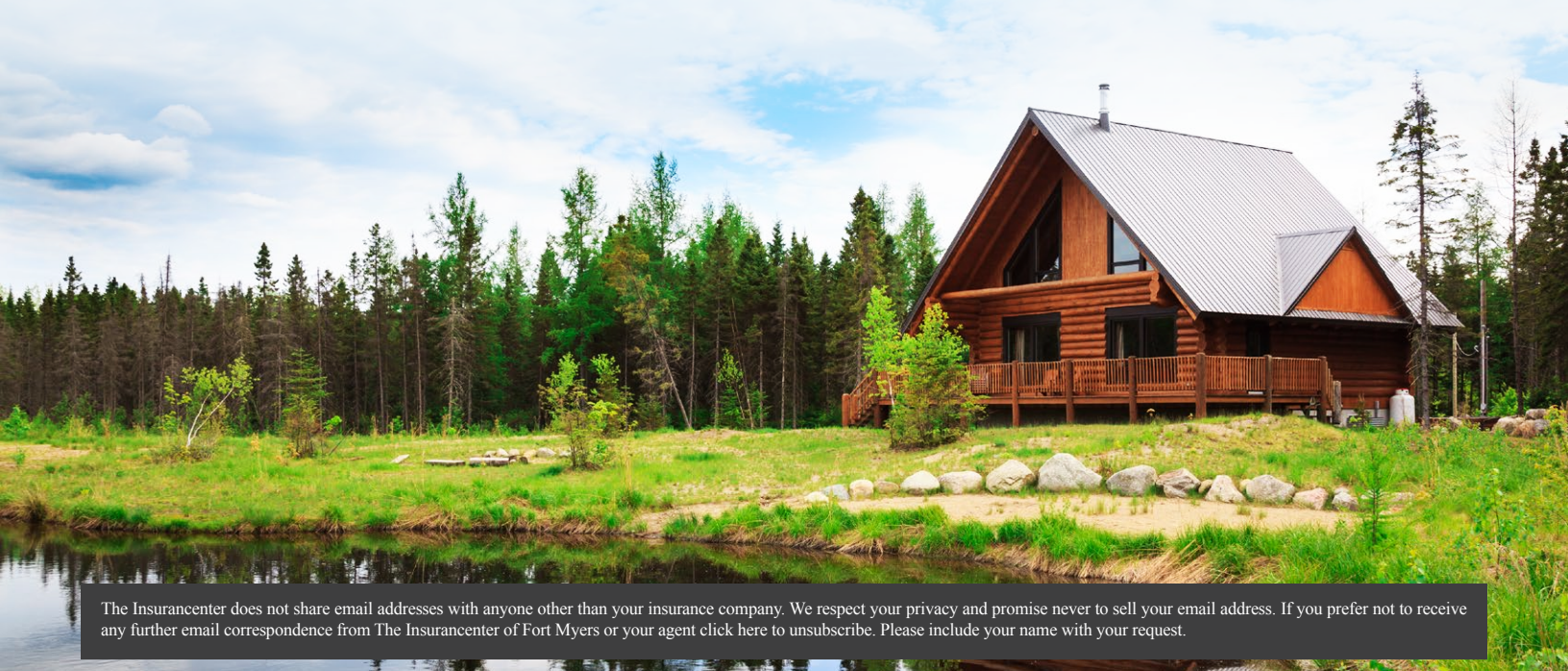
Location – Rental properties in at-risk areas – like for the aforementioned natural disasters – may see higher rates. Unfortunately, the attributes that make a vacation property appealing will often result in higher insurance costs.

The beach, for instance, will be at risk for wind and storm damage as well as flooding, while a cabin in the forest can burn down during a forest fire.

You need to consider the price of insurance and the possibility of higher deductibles for homes in these areas.

Property type – Is your vacation property a single-family home, condo or townhome? Condominiums and townhouses usually have lower insurance premiums. If general upkeep for the exterior and some interiors is covered by fees, insurance companies may factor that in while writing a policy.

Facilities and amenities – Insurance companies take into account the extra features of a property that may expose you to more liability, such as pools and hot tubs. You can also purchase extra liability coverage for these items. ❖



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