

December 2016



New Auto Policy Renewal Procedure!

Starting with Personal Auto Policies that expire in middle of March 2017, you will notice a new and simpler procedure for renewing your auto policy. **We will automatically renew policies**, sending them out to you with an invoice, at least 45 days in advance of the expiration date.

We trust that our clients will appreciate the convenience of this new procedure, but please take note of the following:

- Let us know as soon as a change is needed in your automobile insurance program – please do not wait for the renewal of the policy. For example, if you have sold a vehicle, let us know as soon as you do this so that we can delete the vehicle from the policy and return the unearned premium.
- Please remember that the VI Code requires that you provide a copy of the canceled registration for us to delete coverage for a vehicle.
- If you receive your renewal and a change is needed, no problem; we can still make changes before the renewal – just let us know before the renewal date.
- **IMPORTANT - Payment is required before the expiration date of the policy – or the renewal will not go into effect.** If premium financing is needed, please contact your Client Service Representative as soon as possible.

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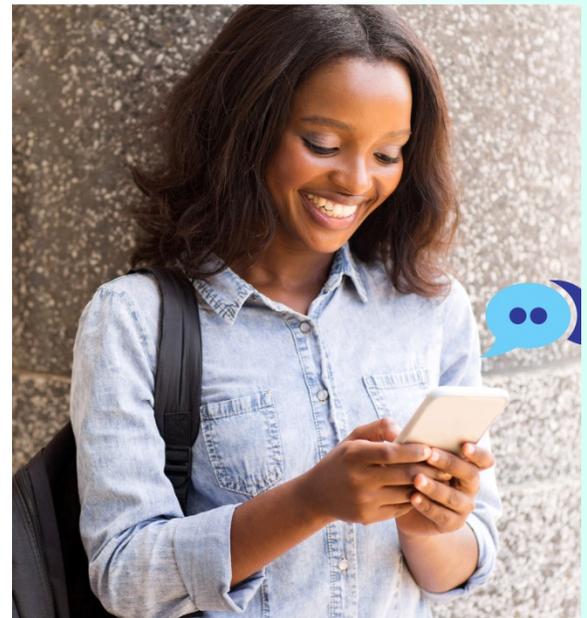
Be Heard! Have You Voted for the Best of VI?

Each year people vote for the very best in the Virgin Islands... Best Hotels, Best Restaurants, and yes...*Best Insurance Agencies!*

We want to thank our clients for their past support, and hope you will vote again this year for the Best of VI Awards. Voting is easy – you can share your opinions through text, social media, selfie, or by logging in and voting online!

VOTE NOW!

Follow us on Facebook to see what is happening at our office and receive news and insurance tips.





The Importance Of Reviewing Your Homeowners Insurance Policy Limits

With the ever-increasing cost of construction, are you confident your homeowners insurance policy limits are adequate to cover the cost of rebuilding your home, should the unexpected happen?

The cost of rebuilding your house may be higher than the price you paid for it or the price you could sell it for today. **As a homeowner, you should protect your investment.** The following tips will help you ensure you have the coverage you need—eliminating worry and additional hassles.

Review Your Policy Limits

Make sure that your policy provides sufficient coverage by reviewing it on an annual basis. To verify adequacy of limits for structures, you should consider contacting a licensed contractor or professional in the field of insurance replacement cost estimating. Let us know if you've remodeled, made an addition or purchased an expensive item for your home. We also need to know if you've made a major lifestyle change—for example, if you've gotten married or taken in an elderly parent who owns expensive heirlooms. With these lifestyle changes may come new items that need to be accounted for in case of a loss.

Understand Your Policy

Read your policy to determine what exactly it covers. Most cover replacement cost for the Dwelling and Other Structures. A homeowners policy also covers your home's contents, but coverage will vary based on your policy. You will want to purchase additional insurance to cover jewelry, collections, artwork and memorabilia. An appraisal may be needed to determine the appropriate limits for valuable items.

Purchase Additional Protection

A typical homeowners policy protects against fire, lightning, windstorm and many additional perils; check your policy for specifics. However, most homeowners policies do not protect against damage caused by flood. If you live in an area prone to flood, you should look into flood coverage available as a stand-alone policy.

Understand Rebuilding Costs

As a general rule, rebuilding a home costs more than an identical home would cost as a new construction. That's because rebuilding includes a number of additional factors—like demolition, debris removal, worksite access and updated building codes—that can drive up the price of a rebuild. Don't assume that the new construction cost of your home provides enough coverage. Consult a contractor for an estimate on your home today.

Don't play the guessing game. We can work together to create a policy that will protect your investment. We are ready to help and are just a phone call away!



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Protecting Your Valuables

You may have little or no time to protect your valuables in a flood, fire or other disaster. By taking simple steps now, you can safeguard your treasured belongings and information from damage or loss. The first step is to identify what you have. Go through your home to find your treasures. Use the checklist below to begin taking stock of your valuables.

- Vital records and certificates (birth, marriage, divorce, adoption, child custody, death)
- Passport, driver's license, Social Security card and other identification documents
- Property leases, deeds, mortgages, titles (auto, home) and other legal records
- Financial records, including recent tax returns, copies of pay stubs and bank account statements, and debit and credit card numbers
- Insurance policies
- Wills, living wills and powers of attorney
- Medical records, including prescription medicines, medical conditions, medical provider contact information and copies of health insurance/Medicare/Medicaid cards
- Safe deposit box information and keys
- Records of passwords and personal identification numbers (PINs)
- Family photos, keepsakes, jewelry or other mementos
- Photographic or data inventory of valuables (photos, videos, CD/flash drive)

How to Protect Your Valuables

Once you complete your checklist, there are a number of simple no-cost or low-cost steps you can take to protect your valuables:

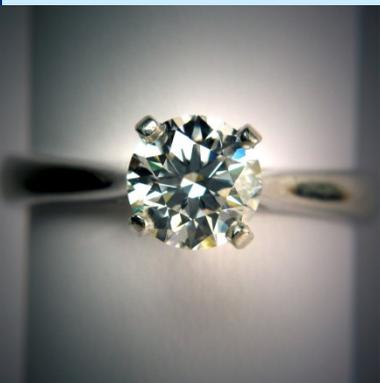
- Create a photographic record or inventory of your valuables and store it in a safe deposit box or other off-site location. Consider keeping a copy on a CD or flash drive in your disaster kit, so that you can provide it to your insurance company following a loss; this will allow you to start the insurance/recovery process more quickly.
- Scan important records such as vital records, medical records and financial documents, and save the files on disks or flash drives. You may also want to password-protect the data you have stored in case of loss or theft. Store the backup records in a safe deposit box or other off-site location.
- If you have too many records or no way to scan/copy them, store them in a flood/fireproof home safe or a safe deposit box. Also, consider giving backup copies of important documentation to family members to store for you.
- If you have valuable items stored in a basement, move them to a higher location to avoid water damage.
- Include any readily accessible records, such as medical records and medical contact information, in your disaster kit.
- In some cases, you may be able to protect valuables in waterproof containers available in sporting goods or hardware stores. For smaller items, a flood/fireproof home safe may provide temporary protection.
- Take precautions to protect yourself from identity theft when you create backup systems to store critical information.

In addition to insuring your home, Marshall & Sterling is committed to helping you and your loved ones stay safe when disaster strikes. If you would like more information on developing a family emergency plan or building a disaster supply kit, please contact us today.



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“Why Do I Need To Insure My Valuables?”

Your valuables are important to you—and insuring them is equally important to prevent serious loss in the event of damage or theft.

It's true that standard homeowners, condominium and renters insurance policies include a limited amount of coverage for jewelry and other valuable items. However, many policies limit the dollar amount of coverage for the theft or loss, due to a covered peril of such items. To properly insure the value of a portrait or an heirloom stamp collection, consider purchasing additional coverage through a policy endorsement or floater. Both coverage options are affordable and easy to arrange.

Protection for the Finer Things in Life

Nothing says “I love you” like a sparkling diamond necklace or a designer watch. In the event of a loss, nothing causes more heartache than learning that you're underinsured. Learn more about how you can protect the finer things in life with additional coverage options, highlighted below.

Coverage Options

Additional coverage is available through a policy endorsement or floater.

- **Endorsements**

Endorsements are additions to your homeowners, condominium or renters insurance policy, which change or add to the policy's provisions. The items of value are “scheduled” on a list that includes a brief description and the item's dollar value.

For all items, an appraisal or sales receipt is typically required. This will help ensure that, in the event of a covered loss, the amount of insurance is enough to cover the repair, replacement or cash payment of the item.

The endorsement can cover property otherwise excluded from a basic homeowners insurance policy, extend the number of perils insured against, or increase the amount paid for a covered loss. Items scheduled are typically not subject to the policy deductible.

- **Floater**

A separate personal articles floater may be used to schedule your valuable property that's subject to special limits under basic homeowners coverage.

Once you have an endorsement or floater, it is important to periodically review your policy's coverage limits to minimize the likelihood of being underinsured due to outdated appraisals and inadequate limits of insurance.

The Cost of Coverage

The cost of coverage varies upon the item, but typically the fee is nominal. Our personal lines team of professionals would be happy to provide you with more information about coverage and an estimate for the cost of scheduling an item.

Before a thief steals your antique coin collection or your diamond ring accidentally gets washed down the drain, call Marshall & Sterling to learn more about the affordable ways we can help you protect the things you value most.

Disclaimer: This information is provided for informational purposes only. The information provided herein is not intended to be exhaustive, nor should it be construed as advice regarding coverage. Eligibility for coverage is not guaranteed and all coverages are limited to the terms and conditions contained in the applicable policy.



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Preventing Water Damage In Your Condo or House

Did you know that one of the most common homeowners insurance claims is completely preventable? It's not fire or theft; it's water damage. This is not damage due to flooding or heavy rainstorms – rather, a leak caused by failure of an appliance or plumbing connection. These can usually be prevented by performing periodic inspections.

How does water damage occur?

It's simple: homeowners fail to check the connection between the water line and their washing machine or similar appliances. Eventually, the connection or the water line fails, and water leaks into the home until someone discovers the mess.

Use these tips to help prevent water damage:

- Check hoses for kinks and cracks when you do laundry, and replace your washing machine hose every five years with a high-pressure hose. At a cost of around \$10, it's an inexpensive way to ward off costly problems.
- Check for signs of leakage by inspecting the floor near your water heater and other appliances. Hire a licensed technician to periodically inspect appliances, and replace a water heater that is more than 10 years old. Also consider placing a pan underneath your water heater.
- Consider placing a tub under your kitchen sink to catch leaks before they become a problem.
- If you move your refrigerator to clean the floor, do not overextend the icemaker line. Call a licensed technician if you see signs of moisture or brittleness.

Do a quick check of all your water lines from time to time, especially in low-traffic areas of the home. If you notice anything suspicious, contact a licensed professional to come take a look immediately.

We're here to help with all your home insurance matters. Contact us today, and let us know how we can assist you.



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