

WE HAVE YOU COVERED:

- Auto
- Home
- Business
- Trailers
- Motorcycles
- Boats
- Cabins
- Secondary Residences
- Condos
- Tenants
- Personal Umbrella
- Rental Properties
- Travel
- Vintage Cars
- Life Insurance
- Disability

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Let our family take care of yours

Automobile Liability Limits - How much is enough?

Insurance is meant to protect your assets. The largest risk to assets that most of you face is the risk of causing a severe automobile accident.

Third party Liability (sometimes referred to as PL/PD) is the section of the automobile insurance contract that will pay on your behalf amounts that you are legally required to pay for bodily injury or damage you cause.

The insurance company will not pay more than the liability limit you purchased. Today, \$1,000,000 for third party liability is a common limit purchased. But is that enough?

We recommend that higher limits of liability be purchased. The reason is that the losses that Third Party Liability responds to are not measurable. A measurable loss is a loss where you know before hand the amount that you will lose. For example: if you choose not to insure your vehicle for theft, you accept that if the vehicle is stolen and not recovered, you will absorb the financial loss of the value of that vehicle. You know the financial risk that you are taking – it is measurable.

That's not the case with Third Party Liability. You don't know what may lie ahead. You could be found at fault in an accident where the occupant of the other vehicle was severely injured. The occupant was the sole provider for his family, can no longer work and now requires care. You're served with a law suit and are successfully sued for more than your limit. The insurance company will pay a settlement up to the limit of liability that you purchased. If you did not purchase limits of liability high enough to cover the settlement, the courts will look to you personally to pay the remainder.

Consider the following recent Canadian cases:

\$2,000,000 Plus – Teenage boy hit by a vehicle demonstrated cognitive impairment and was unable to be gainfully employed.

\$1,023,000 – Young man's hand was severely injured in a car crash. Although not life threatening, his injuries forced him into early retirement from a promising professional boxing career.

\$3,000,000 – Two teenagers suffer brain injuries in an automobile crash.

\$1,250,000 – Middle aged woman in her vehicle was rear ended by a truck and developed head aches, depression and fainting episodes.



Awards for injuries are increasing. There have been a number of settlements above \$5 million. The highest court award in Canada resulted from an accident in 2003. It awarded \$12.3 million for a spinal cord injury and \$11.5 million for a brain injured adult. It was a single vehicle accident and alcohol was involved.

There are two ways to increase liability limits for automobile claims. You can increase the limit of your auto policy, or you can purchase an umbrella liability policy.

Please call our office to discuss your liability limits. Your choice of liability limits depend on many factors including your financial situation.

Holiday Decorating Safety

Decorating your home during the holidays is a tradition for many families. Unfortunately, every year fires do occur during the holiday season. Here are a few tips to help you keep your house and family safe over the holidays:

- Make sure the lights and extension cords you use outside are certified for outdoor use and are plugged into a ground fault circuit interrupter (GFI) outlet.
- Outdoor lights should be used outside only, and indoor lights used for inside purposes only.
- Check each set of lights, new or old, for broken or cracked sockets, frayed or bare wires, or loose connections. Discard damaged sets or repair them before using.
- Don't leave lights on while you're sleeping or away from the home. If you tend to forget, use a timer.
- Be mindful of the proximity of your decorations to sources of heat such as furnaces, fireplaces and radiators.
- Supervise small children around your home as there are many small decorations and ornaments which can be sharp, breakable and easily swallowed. Keep cords out of sight and reach. A cord as short as 12 inches can strangle a child.
- Never use lighted candles on a tree or near other evergreens. Keep candles away from other decorations and wrapping paper.
- If you have a Christmas tree remember to keep it watered.

We hope that you enjoy the holidays and that you and your family stay safe.

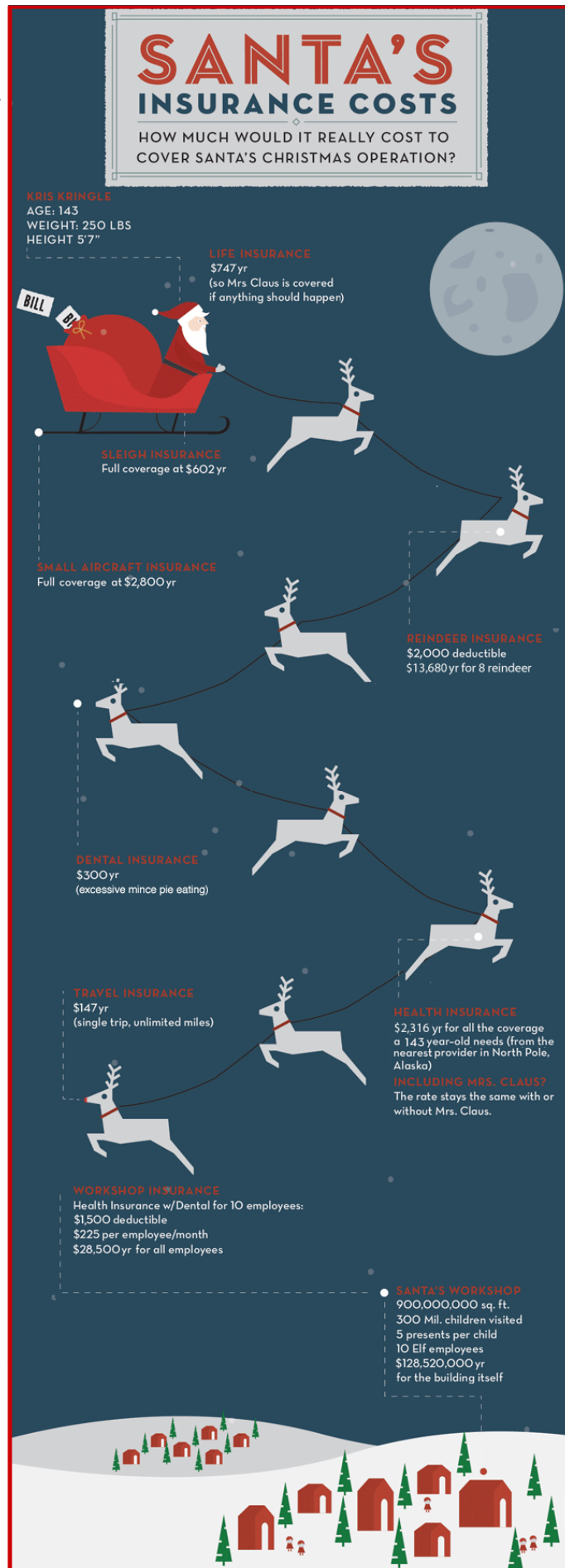
Carbon Monoxide

Do you know all the sources of carbon monoxide in your home? Many people think they don't need a carbon monoxide detector if they have electric baseboards or radiant in floor heating. But they may have a gas water heater or stove, a gas or wood fireplace, or a garage or carport attached to their home. All of these are potential sources of carbon monoxide.

As long as carbon monoxide is vented outside of the home there is no danger. But if an appliance or heating system is not properly maintained, or if a chimney or vent becomes blocked or cracked, deadly carbon monoxide can seep back into your home... and you'll have no idea it's happening.

Exposure to carbon monoxide mimics the flu. Symptoms include light-headedness, confusion, headaches, vertigo, etc. Many people make the mistake of thinking the symptoms they are experiencing are that of the flu and that they will just go away in time. So they stay home from work or school to rest and get better, when exactly the opposite happens.

So what can you do to prevent this from happening to you? It's simple. Purchase a carbon monoxide detector. They are inexpensive to purchase and cost about 2 cents per day to operate over their lifespan. Installing one alarm per floor is recommended but, at a minimum, install one outside all sleeping areas.



Traveling without insurance is a huge risk that could result in massive medical bills.

If you are planning to travel (even for a quick weekend getaway) we recommend getting a travel insurance policy in place. The premium is very reasonable and the extensive coverage provided by the policy will put your mind at ease.

For a quote call TIC Travel Insurance Coordinators at 1-800-491-0851. Be sure to give them our agency code of 1098 so they know you are a Young & Haggis client.



Mike Clark, CAIB

Winter is officially here. Make sure you're prepared for anything winter might throw at you by winterizing your car.

Keep an emergency kit in your vehicle. Make sure the kit includes a blanket, candles, jumper cables, extra gloves & hats, flashlight, and some non-perishable food items for you to snack on.

Treat your car to a complete winter tune up. Get the brakes, tires, lights, and fluids all checked and topped up.



Karrie Wright, CAIB

If you're planning to get away this winter remember to shut off your main water valve and / or arrange for someone to check on your home daily to make sure the heat is being maintained. Water damage caused by bursting pipes due to freezing is **not** covered by your home policy **unless** you have taken either of these steps.

Many home alarm companies are now offering a water pressure & temperature monitoring service as part of their security package. A little added peace of mind for those of you who spend winters away somewhere warm.



Darren Brown, BA

HOW MUCH LIFE INSURANCE DOES YOUR FAMILY NEED?

Things to think about when calculating how much is enough when it comes to life insurance

- What debts will your family be left with? (Mortgage, car loans, student loans, line of credit)
- Loss of Income - If someone you care about depends on your salary then life insurance is not an option – it's essential. Your earning potential over the course of your lifetime is something that is involved in the calculation when determining the need for your family. Even if you are not contributing to the bank account directly such as a stay at home spouse, you are saving a huge childcare expense and that should be considered in calculating the life insurance needs of your family.
- Length of Time to Cover - Do you calculate the financial need for 30-40 years or just until the children have moved out of the house and do you assume at that point that the surviving partner is financially independent?
- Do you have any insurance offered through your employer or group plan? If so, how much?

After you have calculated the amount that you feel would protect your family's financial future, the question then becomes what kind of life insurance should you buy? This newsletter is going to focus on Term Life Insurance and how it could benefit you and your family, in the event that the unthinkable happens.

Term Life Insurance

- Guaranteed fixed premiums which are not subject to change until the renewal over a specific period of time. ie 10, 20, 30 years.
- Premiums are generally lower for a larger death benefit. Purchased to cover the immediate needs of the survivors.
- As with all life insurance and living benefits, the younger and healthier you are the less expensive the policy.
- Renewable – means that you can renew your policy at the end of the term for a higher premium without submitting additional or new medical evidence. (there could be age restriction with regards to being able to renew a policy)
- Convertible – means that you have the option of exchanging your policy for a permanent insurance policy without submitting evidence of insurability. This is of huge benefit as your health may have changed significantly in the last 10, 20 or 30 years.
- Most term policies do not include a cash value; keeping the cost of insurance lower than other forms of life insurance.
- If a payment is missed, there is a 30 day grace period before the policy is cancelled.

Many people use a term life insurance policy for their mortgage or creditor insurance. Here are some of the reasons:

Mortgage insurance:

- Expensive
- Single-purpose – protecting the bank and paying only the mortgage in the event of death
- Could be denied down the road since it isn't 'approved' until you try to make a claim

Give me a call to do a full analysis of your financial needs so that we can put together a life insurance package that fits you and your family's budget.



Sabrina Young, BA, CAIB

Young & Haggis

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Referral Program

And the winners are...

JUNE: Lisa Thomson
AUGUST: Scott Connell

JULY: Linda Kisio
SEPTEMBER: Ben Meulenbeld

Our lucky winners have already received their gift card for The Keg, and their names will be entered into our 2012 grand prize drawing for a \$500 gift certificate for any Delta Lodge!

With every referral you send our way, your name will be entered into the following draws:

- Monthly draws for a \$150 The Keg gift card
- Annual draw for a \$500 gift certificate for any Delta Hotel



Please keep referring your friends & family to our office for a free no obligation quote, and YOU could win next month!

The intent of this newsletter is to highlight certain areas of insurance.
It is important that you refer to your policy wordings for specific information regarding your limits and coverage.

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