

BOAT LAUNCHING FOR DUMMIES



“They told me not to get the trailer too deep into the water.”

Has The Sky Fallen Down Where You Live?

Half way through 2009 and the sky hasn't fallen, the end of the world is still it seems a tad further off into the future and the team at Bridges are just going about their daily activities of helping clients with completing claim forms or revising current policies to make sure everything is current and little but possibly costly items are not overlooked.

It is easy to get drawn into everyday life and put off the seemingly inconsequential things for another day. Well that day recently arrived for a client and just in time! Having recently updated their contents policy, they were burgled! Not only a traumatic event but a nuisance. Thankfully, because we had undergone a review and updated the contents policy the family wasn't faced with a potential negative situation of not being able to claim on special items that had forgotten to add to their policy.

So we do urge you to take the time to jot down any extra purchases made recently and total it up – you might in fact be surprised at how much you may have spent, and it would be just a tad frustrating not to be able to replace something just because you hadn't gotten around to updating your policy wouldn't it?

Don't forget the same applies for business, life or any other type of insurance cover – our lives aren't static, things do change so make sure your policies change with you – it is as simple as flicking us a quick email or a phone call so we can update your policy.

Our email address is info@bridges.co.nz and our phone number is 839 7880.

From the helpful team at Bridges!

From Ron's Desk

In the NZ Herald recently there was an article with this headline – “Surge In Insurance Against Job Loss.”

Apparently 23% of Kiwi's find that their income is important and they want to insure themselves against losing it. Solution - Income Protection Insurance. A policy to protect against losing an income because of:

- Illness
- Accident or trauma

What made me take notice was the reported increases in this type of insurance. An increase of 77% in only 2 years. In 2007 there were only about 13% of Kiwis protecting their income in this way.

My thoughts began to run to

- A) Are we as an industry just getting better at letting people know what is available, or
B) are we as human beings feeling a little more uncomfortable and not feeling as secure about our lives?

Or is a combination of both. Trying times do often make us look at our risk a little more.

Being acutely aware of your own personal situation is important, but taking the next step and sharing that information with someone like me is probably more important.

The brokers at Bridges Myself, Ron Derek and Faith are here for that very reason, for you to discuss your potential risk and how you can best protect yourself against that risk. This may be in business or for you personally. Some of the areas we can help you with are:

- Life Insurance
- Trauma and Medical Insurance
- Income Protection
- Key Person Protection
- Mortgage Protection – find out more about this over the page – it might surprise you as to what is now available

These policies amongst others are designed to simply protect people against risk. As Brokers we are trained and experienced in finding appropriate solutions not just in the buoyant times, but in tougher times as well.

Ron

Just When Things Are Feeling a Little Shaky!

The recent earthquake in the South Island shook more than just the landscape. It shook us into highlighting a few misconceptions about EQC – The Earthquake Commission.

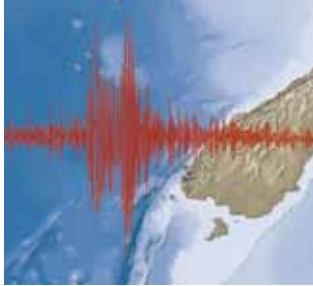
This is a Government owned Crown Entity. Established in 1945 to provide earthquake and war damage cover for purchasers of fire insurance. Later, cover for other natural disasters was included and, later still, cover for war damage dropped.

For over years it has been collecting premiums from insured people and during that time a substantial nest egg against damage, called the Natural Disaster Fund, has built up.

You may have noticed that last sentence – it collects premiums from insured people... You might ask yourself, but what about the people that aren't insured! Do they still get to claim should there be an earthquake or natural disaster?

The answer is – NO! Only holders of House, Home and Contents Policy holders are able to claim for assistance with EQC

As a paying customer if you like, a portion of your premium goes to EQC. This proportion is decided upon by the Earthquake Commission Act. The rate specified under this Act currently is .05c for every \$100 value of property insured. This is similar to the Fire Levy portion included in your insurance premium.



In the early 1990's a cap was added to the amount paid out under the EQC and it is now only provided to DOMESTIC situations. The maximum amounts are \$100,000 +gst for the house and \$20,000 for contents.

So the Fire Levy coupled with the EQC Levy does account for a certain portion of your premium. Its perhaps something to think about the next time you view your outgoings. You are being protected in more ways than one, so if and when things do get a little shakey, you can stand on solid ground protected by:

- Firstly your broker and the team at Bridges
- Your Insurer
- The NZ Fire Services
- EQC.

Do You Want Fries With That?

Freehold Mortgage Protection Plan – A policy with add ons!

1. **Life cover** – Lump sum payment up to 110% of your loan
2. **Loan instalment payment** – If you are unable to work through illness or injury you can still make loan repayments. The cover can equal your normal monthly loan repayments
3. **Living Assurance** – simply add on extra cover that provides a lump sum in case you have to face a serious illness or injury
4. **Redundancy Cover** – You can choose this and remove some of the insecurity in today's work environment

As always, Terms and Conditions do apply, but we ask you to ask yourself one single question “ If you lost your income how would it affect your life?”

You can protect yourself in more ways than before. Start by giving us a call.

Disclosure

The importance of the Duty of Disclosure can not be reiterated enough. We remind our clients of this every time we send a renewal or policy documentation.

This is not some vague wording on your policy documentation and its not something that you need only be aware of when you A) initiate a policy or B) renew a policy.

Current legislation (Insurance Law Reform Act 1977) states that the onus is on YOU the policy holder to disclose information that the Insurance Provider deems relevant. Not what you deem relevant. Fair or otherwise, this is the law as it stands. Here are some examples of relevant information that insurance providers need to know about

1. You lost your drivers license due to demerit points

2. The occupant of your commercial premises has changed
3. You have changed your own occupation'
4. You have been made bankrupt
5. You have had charges laid against you or been convicted of a criminal offense
6. A physical threat has been made towards your property or person.

This Act is 32 years old and in our next newsletter we will delve into this subject in more depth. But for now we suggest if you are unsure as to whether some information is relevant or not – CALL US. We are best suited to helping you to determine this.

For a copy of our Duty of Disclosure document read our website. www.bridges.co.nz



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It's About Getting It Right!

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