



TOTAL | cover

Welcome to 2008!

Larry's car was in an accident and his wife, Susan, called the insurance company. Susan told the insurance company, "We had that car insured for thirty thousand and I want my money."

The agent replied, "Whoa there, just a minute, Susan. Insurance doesn't work quite like that. We will ascertain the value of what was insured and provide you with a new one of comparable worth."

There was a long pause before Susan replied, "Then I'd like to cancel the policy on my husband."

What a summer we are having. It's fantastic. Despite commentary about the state of the nations politics and the housing market, at Bridges we are excited about 2008 and all the possibilities that are out there.

This year Hamilton will see the V8's for the first time. That in itself is really exciting but there are other things. Business is strengthening in the Waikato as more people realise that this is the place to be. With a strong focus on growth and prosperity, we are attracting people from many parts of New Zealand as well as from overseas. We are even welcoming the odd Aucklander to our city!!

As businesses and individuals prosper the entire community is strengthened. Bridges is no different with some exciting expansion of the business being planned. We know there are more people who simply want their insurance needs managed and managed professionally. At Bridges you wont find pushy salespeople. Simply helpful staff and brokers who know their industry well and will do what it takes to get it right for you.

We wish you the very best for 2008 and will enjoy catching up with you throughout the year.

From the Bridges team.

Have You Got Enough?

Over the Holiday period many of us begin to take stock of our lives. We begin to think about our future, what we expect from the coming year. Some of us even spend some time writing down our goals. The future is that one situation we can plan for but have no guarantee what we expect to happen will eventuate.

Remember the saying there are only two things that are absolutely guaranteed in life – Death & Taxes.

At Bridges we are unable to do anything about Taxes – but we can have an impact on Death! No we haven't found the Holy Grail, but we know from experience that the death of anyone has a financial impact. Its not something many of us want to consider, especially as we go

about our daily lives, running our businesses, having fun with friends and family, planning our futures....

When someone passes away, it's often a sad, emotional time. Adding the pressure of the financial impact can be devastating. Many people have life cover and that's wonderful. But as we go onto mention in another article in this edition the cost of living has risen significantly over the past 20 years. A life policy of \$250,000 20 years ago would have been a significant amount. In today's money terms though, it may not even be enough to pay off the mortgage.

Now we don't want you worrying about your life and your mortality! Its summer – its about having fun, enjoying time with friends and family. What we do want to suggest though is to take a retrospective look at the last few years...

Did you purchase another property, buy a business, go into partnership with someone personally or in business? Did something significant change in your life in the past 24 months that could increase the financial risk if anything untoward was going to happen?

At Bridges Insurance, many of our clients have adequate life cover. How do we know this? Because each year their policies are reviewed against current economic data. Some of our clients though, don't have life cover with us. So we wanted to get you thinking right now at the beginning of the year about what your future beyond 2008 holds, and what risks you may have... and what cover you have for those risks.

Is it enough and if not can we help?



Liability Cover....

Can you remember when a million dollars actually was a lot of money?

These days a million may only cover the cost of a new house. Ok so it will be a nice new house but it's still just a house. A million dollars doesn't go as far as it used to.

We all know that business costs have risen in the last 20 years. The general cost of living has increased along but so have wages. Some could argue that wages haven't risen enough but that's another article completely!!!

What we felt we needed to bring to the attention of many of you who are business owners, or run both large and small businesses is the area of LIABILITY cover.

In the 1980's it was perfectly acceptable to have a million dollar public liability policy in place for a business. This would have covered most situations that arose. A staff member digging into the main phone cabling....having one of your firm's trucks knock over a power pole as it reversed into the depot... things that happen from time to time when you're in business.

In today's terms though that million dollar public liability cover isn't enough! When you begin to consider that if there is an accident or an occurrence that requires that you pull out that dusty Public Liability cover document, you may find that your cover is simply not enough to cover some of the costs that will have been incurred.

Think about an accident involving a company vehicle and a power pole on a main highway as an example.

It's just a power pole right? What could it possibly cost?



The pole itself might cost more than you might think! If a fire has occurred due to the power lines touching then the fire department will be most likely called. If another vehicle is involved then the police will be involved...

If it blocks the road in any way the traffic department is required and possibly road services crew to divert or manage traffic as an interim measure.

Then we come to actually replacing the damaged power pole. Due to the tightening of the electrical industry in recent years for safety reasons, there may be up to as many as 4 staff members on site to place a new pole in the ground. But then of course they need to bring someone in to dig up the ground. There will be a disconnection of the power and the cost to any affected areas... there's the cost of bringing out the expert to view the site, write a report... and the list soon adds up and then that million dollar cover can look a little scary... perhaps \$2million would have been better!!

NZI Get Behind The Environment:

Not only are their TV ads great but so are their products! Here are some of the new benefits available on NZI home and contents policies

- *Distinction Home Insurance* clients will receive \$20,000 extra to add sustainable features when rebuilding their home
- Clients making a claim for whiteware on *NZI Distinction Contents* insurance can replace items with energy-efficient equivalents
- *NZI Distinction* or *Echelon* clients who drive fewer than 5,000 kms in a policy year will receive a 10% discount on their vehicle insurance premiums
- *NZI Distinction* or *Echelon* clients with hybrid or fuel-efficient vehicles will receive a 10% discount on their vehicle insurance

Sometimes it really does pay to care for the environment!

Introducing

Derek Maggs - a new member to the Bridges team

With over 27 years in finance and the insurance industry Derek knows his stuff! From the early days with PSIS to his recent move to Bridges Insurance, Derek has become well known for his commitment to working for people.

Having worked in an area of finance he didn't enjoy – debt collection – Derek saw some of the situations that people found themselves in often through no fault of their own. He felt it was wrong and that something could be done to stop this from happening. A conversation on the phone changed Derek's career path.



A firm rung the office where Derek was working. A job offer was to eventuate in Derek becoming a Broker in the insurance industry. With as many years as Derek has in the industry there isn't much he doesn't know. Like many of us though, Derek also wanted to take charge of his 'destiny' - his future. A move to Bridges Insurance offered an opportunity for Derek to retain his commitment to making sure his clients were well looked after with the additional support of a great administration team as well as being able to work with business people like Ron and Chris. "This is a vibrant firm, the younger team here is great and the people fun to work with"

Life is all about Fun and Derek has plenty of that in his spare time – serious Judo, not so serious fishing, mountain biking, visits to the gym, and summer six-a-side soccer. With his wife Wendy whom he met in the industry and his daughters Jennifer and Larissa, Derek enjoys the Waikato lifestyle. "Where can you live that allows you to get to work in 5 minutes, an hour to the coast, and some of the best people to have as friends and family and colleagues?"

"Getting it Right" means that often we have to ask some tough questions – Questions about death and risk. Life insurance, health, income, house and contents, vehicle... we cover it all! So lets help you get it right!



Bridges Insurance Services Ltd
11 Clifton Road, Hamilton
PO Box 467, Hamilton 3240
ph: 07 839 7880 | fx: 07 839 7882
email: info@bridges.co.nz
www.bridges.co.nz

It's About Getting It Right!