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What Empty Nest?

Do you have “boomerang kids”? The term is used to refer to children over the age of 18 who, after living on their own, move back into their parents’ home. What impact does the fact that they are now legally adults, often having their own cars and a significant number of personal possessions, and even their own kids in tow, have on your current personal homeowners and auto coverages?

Your homeowners policy will most likely cover the possessions your adult children bring back with them, as long as the value doesn’t exceed the contents limits established by your policy. If they bring titled possessions, such as cars, they will likely keep their own



auto insurance, but they could consider signing up with your auto insurer and checking if a multi-car discount is available. Special possessions, such as off-road vehicles or expensive jewelry, may need to be listed on a separate form, so inform us of any such changes.

If they work from your home, that enterprise should be covered by some kind

of business insurance in case their computer, DJ equipment or any retail inventory is damaged or stolen. And if they bring a pet, make sure it’s not a breed listed under any

restrictions or exclusions in your homeowners policy. Some breeds of dog are not covered by some insurers.

Company Cars and Your Auto Policy

Is one of the benefits or perks of your job a company car? Great! But if you were to cause injury or damage to another with that car, what protection do you have for any resulting claims or lawsuits? What protection do you have for your own injuries? What about passengers? And if your company allows personal use of the vehicle, does that mean you can treat it the same as you would a car you owned? Specifically, does that include letting your spouse or other family members drive the car?

All of these questions require a thorough

comparison of the usage permitted by your employer and the current coverage provided by your personal auto insurance. Since the car is owned by the company, there will be some coverage under its business auto policy, but it may well exclude several of the scenarios already mentioned. In such cases, your personal auto policy provisions will be key to any claims coverage. And keep in mind that proper coverage may require endorsements to either or both the business and personal policies. Be sure to review both to best coordinate your desired protection.

Family Risk Questionnaire

To make sure you're adequately protected, we recommend a yearly review of all of your insurance policies. This questionnaire helps make that review quick and efficient. Please take a moment to answer the questions and fax or mail this page back to us.

Name: _____ Date: _____

Address: _____

City: _____ State: _____ Zip: _____

Home Phone: () _____ Business phone: () _____ Fax: () _____

E-mail: _____

Automobile/Vehicle

- ___ 1. Would you consider increasing your deductibles to lower your premium?
- ___ 2. Do we currently insure all of the vehicles in your household? If not, how many do you insure elsewhere? ___
- ___ 3. Are all of the licensed drivers in your household listed on your auto policy?
- ___ 4. Would you like to include your car stereo (if mounted under the dash), DVDs, CDs, CB or two-way radio on your auto policy for an additional premium?
- ___ 5. If you own a pickup or a van, does it contain any customized equipment?
- ___ 6. Do you own a pickup camper or a camper shell?
- ___ 7. Do you own minibikes, mopeds or motorcycles? If so, how many? ___
- ___ 8. Do you have vehicles furnished for regular use that you do not own, such as a company car? If so, how many? ___
- ___ 9. Do you want rental reimbursement or towing and labor coverage in the event that your car is damaged in an accident?
- ___ 10. Do you own any boats, motorbikes, motor homes or other recreational vehicles such as snowmobiles or golf carts?
- ___ 11. Would you like a quote for higher limits of liability insurance or personal injury protection?
- ___ 12. Do you have other electronic devices you wish to cover (e.g., GPS)?
- ___ 9. Would you like an estimate of your home's replacement cost at today's prices?
- ___ 10. Would you like home replacement guarantee protection?
- ___ 11. Do you own a second home or any other real property, such as a cabin, farm property or any income-producing property?
- ___ 12. Are you engaged in any form of farming or ranching?
- ___ 13. Do you conduct any business (including child care) or give private lessons in your home?
- ___ 14. Would you be interested in an umbrella or excess liability policy that extends your auto and homeowners liability coverage to \$1 million or more?
- ___ 15. Do you keep your business computer at home?

Coverage for questions 1 to 5 may be limited or excluded under your policy.

Other Personal Insurance

- ___ 1. Do you have disability income insurance in case you become sick or disabled?
- ___ 2. Are you aware that accidental death and disability insurance for you and your family is available at low cost?
- ___ 3. Are you concerned about estate taxes?
- ___ 4. Do you have a mortgage redemption insurance policy (which pays off your house in the event of your death)?
- ___ 5. Are all members of your family protected by life insurance?
- ___ 6. Would you like a review of the beneficiaries, ownership and cash values (if any) of your life insurance policies?
- ___ 7. Are you interested in discussing life insurance within the next year?
- ___ 8. Do you have a retirement or pension plan?
- ___ 9. Are you self-employed? If so, have you heard about SEP or Keogh retirement plans, and would you like to know more? ___
- ___ 10. Is your health insurance up to date?
- ___ 11. If you are a self-employed professional, would you like a quote for business property, professional liability or malpractice insurance?
- ___ 12. Have you been contributing to an IRA (standard or Roth)?
- ___ 13. Are you interested in other financial services?

Homeowner/Renter/Condos

- ___ 1. Do you own any antiques, fine arts or collections, such as unique dishes and figurines?
- ___ 2. Do you own any jewelry or furs? If so, what is the total appraised value of such items? ___
- ___ 3. Do you own valuable camera equipment, silverware or guns?
- ___ 4. Do you frequently carry or keep in your home more than \$100 in cash?
- ___ 5. Do you have a coin or stamp collection?
- ___ 6. Would you prefer to cover your personal belongings for their full replacement value (i.e., no deduction for depreciation)?
- ___ 7. Would you be interested in adding earthquake or flood insurance to your homeowners protection? (Please circle your interest.)
- ___ 8. Do you currently have a burglar, fire or smoke alarm; fire extinguishers; or dead bolts on all doors in your home? (Circle the ones you have.)

Please fax or mail this questionnaire back to us. See this newsletter's masthead for our fax number and address. Thank you.

Flooded Basements

Flooded basements are one of the most common problems American homeowners encounter. Water in the basement can occur from rain seeping through a basement window or under a door; because of a failed sump pump or a drain backup; or due to a broken pipe or appliance. Whatever the cause, you are likely to have damaged furniture, flooring, walls and even electronics.

The standard homeowners policy doesn't cover much if it's not adapted to the special risks presented by water. Sump pump riders and sewage and backup coverage are common ways to insure against some of the hazards, but seepage due to groundwater—including water that comes from rain—is probably not covered outside of a flood policy.

Even if you don't live in a flood zone, you usually can acquire flood insurance. In fact, it will probably cost you less if you don't live in a high-risk area. Flood insurance does cover seepage but only if it is related to a declared flood event.



A heavy rain that comes in under your door because the ground can't absorb it is also covered under the flood policy. Keep in mind that flood insurance is really intended to help homeowners rebuild the structure. It doesn't cover the contents of a basement or subgrade levels, and that includes carpet, paint and paneling.

A flood policy can definitely complement your homeowners policy, but there are details that you need to consider. To explore flood insurance, give our office a call.

Personal Storage Units

Mini-warehouses seem to have become as ubiquitous as fast food on the suburban landscape. And while many of the facilities may be filled with commercial customers, anyone visiting one of these properties can see that a large percentage is taken up by homeowners and renters who are storing personal effects.

Users of these facilities should be aware that there are limits of coverage on movable property and some specialty items, such as sporting vehicles, that are frequently stored in warehouses. Some insurers won't cover property stored away from the insured home without a separate policy addendum, called an endorsement.

The warehouse itself may provide (or sell) some coverage for these items, but it may be limited in scope or applicable only if the damage is due to the warehouse owner's negligence. For all other causes of loss, the owner of the personal property will need to look to their personal insurance.

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If you're pleased with us, spread the word! We'll be happy to give the same great service to all of your friends and business associates

Renting a Boat This Summer?

If your plans this summer include large bodies of water and a boat to sail thereon, be forewarned, matey: Your homeowners coverage is probably going to leave your nautical insurance protection grounded on a reef of coverage limitations and exclusions.

For example, a person might choose to rent a 21-foot boat for a week of drifting and fishing on a beautiful lake. Liability coverage for injuries or damage done by the boat may or may not exist, depending upon the engines and horsepower and the language in the homeowners insurance policy. As for damage to the boat, if the peril causing the loss is covered, payment is limited to a total of \$1,500—hardly sufficient for a craft of this type.

Under that standard homeowners policy, the same rule applies for any rented watercraft, be it jet ski or sailboat: Liability will be based upon length and propulsion, and physical damage to the craft will be limited to \$1,500.

Before setting sail on your well-deserved voyage of leisure, be certain to determine just what protection your homeowners insurance will supply and what the options are to expand the protection, including whether you can obtain the needed coverage from the renting firm.