**Summer Workshop - Personal Insurance**

0:00  
Now, and I'm going to once again welcome David Devin to speak to us about personal insurance coverages.

0:07  
Welcome.

0:07  
All right, thank you, Blight.

0:08  
It's nice to see everyone again today.

0:11  
So let me get set up really quick.

0:15  
All right, so welcome everybody to the next train or the next summer workshop, Personal insurance coverages.

0:21  
So today on the agenda, we'll be covering an overview of what is personal insurance and what is property and casualty.

0:29  
We'll be looking at the different types of personal insurance coverages.

0:33  
And next we'll move on to Sage shares, rate and rule manuals and we'll take a look at an example policy declaration page.

0:41  
And at the end, there should be some time for some questions, although if you do have any throughout the slide, feel free to let me know.

0:47  
And we'll finish off with the Kahoot.

0:52  
All right, so starting with the big picture.

0:54  
So what is insurance?

0:55  
So I'm not really looking for a formal definition, but if you do have any ideas about what it may be, I'll open up the floor to everyone else.

1:25  
All right, that's OK.

1:26  
So the formal definition of insurance is that it's a legal contract where the company will indemnify the policy holder if a covered loss occurs as described in the contract.

1:38  
So essentially what this is saying, indemnification that's essentially meant to restore a person to their prior financial position before the loss occurred.

1:48  
And we do want to put some emphasis on the fact that it needs to be a covered loss as described in the legal contract.

1:54  
Because if we let losses be up to like interpretation by claims adjusters, then you can have two very similar situations where one scenario on the policy holder got coverage, whereas in the other scenario, the policy holder did not get coverage even though that they suffered very similar losses.

2:15  
So that would make it very difficult to price the product and then also just to be fair as well.

2:29  
All right, next slide, so slightly smaller picture again, I'll open it up to you guys as well.

2:35  
So if you have any idea what property and casualty insurance is or any examples of it, I'd love to hear it.

2:44  
You could put it in the chat as well.

2:45  
I'll watch the chat for you, David.

2:48  
All right, thank you.

2:53  
Any ideas on property and casualty insurance?

2:58  
I have from the from Connecticut, a legal contract to protect your property.

3:03  
Would you give that a thumbs up?

3:06  
And the definition from before this is from Peter, but it's specifically for when buildings are destroyed or people are killed.

3:14  
Yeah.

3:14  
So this is actually touching up on both of them.

3:16  
Those are both really good answers.

3:18  
So as I would say the one given by Peter, that's an example of property and casualty instead of just one or the other.

3:26  
So yeah, when a building is destroyed, either due to like a natural disaster or maybe somebody is liable for it, then you can get coverage for that.

3:37  
There's also like the liability portion of it.

3:39  
So for example, in auto accidents, if somebody dies or if somebody gets injured, then there's typically somebody at fault.

3:46  
And in those scenarios, like you can get sued for it.

3:48  
So you want that casualty coverage or liability coverage in those scenarios cuz it can get very expensive.

3:57  
And since we're talking about personal lines in terms of property, in terms of property coverage, we're talking about things, anything that you own.

4:06  
So this can be like your own home, your car, or just like personal belongings.

4:12  
And for casualty insurance specifically for homeowners, it's any liability related to your property.

4:18  
So if somebody slips on your sidewalk or on your stairs and you can get sued for it.

4:23  
So that's when your casualty will kick in.

4:31  
All right, so I do have some more questions for you all.

4:34  
So when it comes to property and casualty, what do we mean when we say personal insurance?

4:38  
So I did kind of touch up on this a little bit, but if anybody wants to give me some examples or counter examples that would be great too.

5:13  
Get one from the comfort team.

5:15  
Different people have different property or amount of insured assets, so they need different kinds of coverage.

5:22  
Yeah, that's true.

5:23  
So for example, some people might own a home, so they'll need a certain kind of coverage for that home.

5:29  
Or if they're a renter, you actually still need a policy, which we call renter's insurance.

5:35  
So, yeah, so different people have different needs and they may have different personal things that they need to cover.

5:43  
But specifically personal insurance.

5:45  
When we say that, we mean you're, you're protecting yourself, your household, anybody in your household and your own property and assets.

5:54  
So it's not going to cover any business assets or liability.

5:58  
So for example, if you are running a business from your home, then none of that will be included in your standard homeowner's policy.

6:07  
We do sell business policies at stage share, we call them Bops or business owners policies, but they are structured similar enough to a homeowner's policy that I won't that will focus on personal lines for today.

6:23  
So why do we need personal insurance?

6:25  
So we did cover this a little bit already, but essentially if you do have any unexpected events, especially those that can take like a lot of time or money to recover from, for example, if your house burns down, it's usually not feasible to just go and buy another house and furnish it with all your stuff or even just to relocate.

6:44  
So it's really nice to have insurance in those situations.

6:48  
And that's more of a property example for casualty, I already mentioned it, but if somebody slips and you're at fault for it, it's nice to have that coverage and not have to pay out of pocket for it.

7:01  
Or you could even have your wages garnished in some cases.

7:05  
So it's nice to have that insurance to back you up.

7:08  
And I'll throw the last question out there to you guys as well.

7:11  
So who needs personal insurance?

7:13  
Does everybody need it?

7:14  
Or there's some people who may not.

7:16  
So I'd love to hear your thoughts as well.

7:24  
My vote is everyone.

7:30  
Does anyone disagree?

7:33  
Peter Grisamy, he thinks everyone too.

7:38  
OK, well, that's exciting 'cause I guess there is like one kind of niche small case where you may not need personal insurance, and that's if you're very wealthy and you live in New Hampshire.

7:47  
So, and, or I should say, given that you're a driver as well, if you don't drive, then maybe you won't need auto insurance in other states, but auto insurance is required in 49 states, all of them except for New Hampshire.

8:01  
And if you do have it, or if you don't want to carry auto insurance, then you do need to prove to the state that you meet the minimum requirements of the insurance policy.

8:12  
So in the event that you're at fault, you can pay out whoever is whoever you're liable to.

8:20  
And also if you have a mortgage, then your lender may require you to get homeowners insurance because they have a financial interest in your property.

8:29  
And if it were to burn down or something major happens to it and you don't have the ability to pay your mortgage payments anymore, then the lender wants to be protected.

8:39  
So they they'll require you to have insurance if you want to get a loan from them.

8:50  
All right, So on this page we have a Venn diagram of different types of property and casualty products, so on.

8:59  
So so this list is not like all inclusive.

9:01  
There are some coverages that I didn't include on here, but these are just some interesting examples.

9:08  
So on the property side, the first one we have Inlands Marine.

9:12  
This when I first heard of this, I thought it had something to do with boats or water.

9:15  
I'm not sure if you guys think that too, but it's actually just for property in transit.

9:20  
So for example, if a photographer, so they travel a lot, they'll go from one location to another location to do a shoot and they have a lot of equipment that they carry with them.

9:31  
If they wanted to protect that equipment, especially like during transit, then they may want to get inland marine insurance.

9:38  
Next we have earthquake insurance.

9:41  
So this on its own is a property insurance.

9:45  
So there's no liability involved with an earthquake.

9:48  
Usually you're not liable for an earthquake on its own.

9:52  
It's a property coverage, but you can also endorse it to a regular homeowner's policy, or at least like you can do that at Sage Share.

9:58  
I'm not sure if other carriers structure it differently, but at Sage Share, it's something that you can just attach to your homeowner's policy.

10:07  
Flood.

10:07  
Again, it's not included in your standard homeowner's policy and it is a natural disaster as well.

10:13  
This one's kind of interesting because you can't just attach it to your homeowner's policy.

10:18  
You have to buy it using a separate form, but I'll cover these a little bit later on another slide.

10:25  
And finally, the most interesting one I think is the pet insurance.

10:28  
So in insurance we don't treat pets as well.

10:33  
We treat them as property so they don't fall under health, even though the insurance cover covers things like that, bills and medication and any like medical expenses.

10:45  
On the casualty side, we have umbrella insurance.

10:48  
So this is like an excess liability coverage that kicks in when you use your liability coverage on other policies that you have.

10:57  
I have another slide that I'll get into that a little bit later.

11:01  
Theft insurance.

11:02  
So this is something that you can typically endorse to your homeowner's policy.

11:06  
So it's not something that you took, you may buy on its own.

11:10  
And finally, workers comp.

11:11  
So this is a commercial insurance product.

11:14  
So if there is like a workplace event and somebody gets injured, this will pay for the medical expenses as well as any lost wages due to like them not being able to work.

11:26  
And in the overlap we have homeowners which we sell here at Sage sure Auto.

11:32  
So this is this is relevant, I would say to most of us.

11:35  
So I will be going into depth on this on the next slides.

11:40  
Specialty, this is a coverage similar to homeowners or auto, but it covers special examples or unique examples of these.

11:50  
So for homeowners, this might be like a high value home that a traditional carrier might not want to cover.

11:56  
And for auto, this could be like a collectible car or maybe just like a weekend's car or something that's not driven during all the seasons.

12:03  
So you would go to a specialty insurer if you wanted to insure that kind of vehicle or home.

12:09  
And finally, travel.

12:11  
So travel insurance is also considered property and casualty because it can cover your stuff while you're abroad.

12:17  
And if you do get into any legal trouble, if you cause any harm or if you damage somebody else's property, then travel insurance can help you cover those liability expenses.

12:31  
All right.

12:31  
And on the next slide, I'll be going over to the auto insurance.

12:36  
So I would, well, I'm covering it because I feel like it is kind of relevant and it's also a good example of property and casualty working together.

12:45  
And auto insurance, it's for street legal vehicles.

12:48  
And as mentioned earlier, it's required in all states besides New Hampshire.

12:52  
And that's only if you're able to prove that you can financially cover losses in the event that one occurs and the liability requirements.

13:02  
So if you cause harm or damage to somebody else's property, they will look like 3 numbers in a row, usually like this.

13:10  
So the first number 25, it's actually in thousands.

13:14  
So it's 25,000.

13:15  
And that's your limit for your bodily, bodily injury to each person.

13:24  
The 50 is the bodily injury limit to, to everybody in the accident, I mean, besides yourself and so so to all others that you're liable to.

13:36  
And the last number, the 25, that's your property damage limit to vehicles that you're liable to or that you caused damage to.

13:46  
And so the table below this basically describes the different kind of coverages that you need if you wanted to ensure the different things in an auto accident, such as your own vehicle and those inside of it, anything or anyone outside of your vehicle, such as the other person's car or the people or, or the driver and the passengers in the other vehicle.

14:07  
And finally, you also need coverage for yourself if the other driver doesn't have enough insurance or they don't have insurance.

14:16  
So moving on to the next slide for auto insurance, we'll start with collision.

14:22  
So oops.

14:26  
So this is for covering the damage to your own car after a collision.

14:30  
So regardless of whether you're at fault or not, it's actually a good idea to have this kind of coverage because what will happen is that your insurer will pay you out first and then they will seek out damages from the at fault party.

14:43  
So you kind of get that immediate payout without needing to determine fault, like immediately.

14:49  
And it does exclude collisions with animals.

14:52  
The other coverage for auto is comprehensive coverage.

14:55  
So this is known as other than collision.

14:58  
And it actually does cover collisions with animals.

15:01  
And this is things that are not related directly to like your moving vehicle and like getting into an accident.

15:09  
This is more like weather damage or theft or things like that.

15:12  
So if a tree falls onto your car, then this is when the comprehensive coverage will kick in and cover that.

15:19  
And these coverages, they're not mandatory by state law because they are covering your own property.

15:23  
So if you want to put it at risk, then that's up to you.

15:26  
However, there are cases when you may not want to purchase this insurance.

15:30  
For example, if the value of your vehicle is not that high, you're going to be paying premiums for this coverage.

15:38  
And in the event that you do get into an accident, you also have a deductible.

15:43  
So if you're deductible in the premiums that you're paying exceed the value of your vehicle, then it might just not be worthwhile to buy this coverage.

15:54  
On this slide, we have PIP and Medpay.

15:57  
So this is for covering your own injuries after an accident.

16:00  
So even if you have health insurance, what happens is that these coverages will kick in first.

16:06  
And what's nice is typically they ask a lot less questions.

16:09  
They're not looking to see who is liable for the accident.

16:12  
They'll typically pay it out and then figure out liability.

16:15  
Whereas your health insurer, before they cover a claim, they might want to know who's liable before paying you out.

16:21  
And that can be a headache sometimes.

16:25  
And the difference between these coverages between Medpay and PIP is that Medpay typically only covers funeral expenses and medical expenses, whereas PIP is a little bit more comprehensive.

16:38  
So they'll cover things like lost wages, childcare, house cleaning and any other services that might be difficult after the accident.

16:49  
And finally, for auto covering the uninsured and underinsured motorist coverage.

16:55  
So it's exactly what it sounds like and what I mentioned earlier.

16:59  
So if you get into an accident with somebody and it's not your fault and they don't have enough coverage or they don't have coverage at all, then your insurance will kick in and they'll cover the damage for you or any injuries.

17:13  
One other nice thing about having this kind of coverage is that in the event of a hit and run, since it's hard to prove who is at fault, then your insurance, you'll need this kind of coverage in order to cover your injuries and vehicle.

17:32  
All right, and now I have some questions for you all again.

17:35  
So starting with the first one, what are some factors that you think might affect your auto policy premium?

17:53  
Not sure if you can see the chat, David from Connecticut, number of past accidents, gender and age.

18:00  
No, these are all good.

18:08  
There is a few more if anybody wants to, I can give another like 15 seconds.

18:12  
Car make and model from Drewth.

18:14  
Yep, that's true too.

18:16  
Also Raphael car type, permanent record, place of residence.

18:19  
Yeah, so the location is very important too, especially like in high areas of theft or Leah, theft and criminal activity.

18:28  
Another in credit and insurance score.

18:31  
Yeah, that's a good one too.

18:34  
I think that almost covers everything that I found or at least these are the major variables that kind of affect your policy premium.

18:43  
So it looks like you guys listed most of them.

18:45  
The other one covers limits and deductibles.

18:48  
So that can also have an impact on your premiums as well, but that is more selected by the policy holder instead of kind of things that are not like your location.

19:02  
It is, yeah.

19:04  
I guess like they're, they're able to be selected by the policy folder.

19:06  
So you can increase your limits and your premium will go up or you can decrease your deductible and your premiums will also go up as well.

19:15  
And also any other drivers that you have on the policy.

19:20  
OK.

19:20  
And moving on to the next question.

19:22  
So are there any situations that you can think of where a driver wouldn't be covered in accident even if they were not at fault?

19:45  
I have delay or errors in reporting driving outside of coverage territory.

19:56  
Oh, another really good one, Rafael said maybe if you drive without a valid license.

20:00  
And the last one was from John.

20:03  
So these are these two sound like cases that probably the company would have to look into.

20:08  
I know.

20:11  
Like if you had an accident three years ago and you report it now, insurance is probably going to be very hesitant to cover that even if you did have a policy during that.

20:20  
The coverage territory, I believe that's a good one too, cuz your auto insurance, I believe if you drive into Mexico, you may have to purchase a different kind of insurance.

20:29  
The situations that I was thinking of or that I included is that if you use the vehicle for business purposes, so for example, if you're doing DoorDash or Uber or any other rideshare or delivery service, then you need to either add an endorsement or get a separate policy for that kind of coverage.

20:48  
So if you're in the middle of Doordashing food, then your insurance is not going to pay you out if you do get into an accident.

20:55  
And the other example that I have is an excluded driver.

20:59  
So I would say the most common example of this is say like parents have a car and then they have a teenage driver who recently got their license and they're excluded on the parents policy because otherwise the premium that the parents would have to pay would have to be much higher.

21:18  
So they excluded their children from driving their car.

21:21  
If the child does take the car or their teenager does take their car out and gets into an accident, then that car won't be covered.

21:28  
But a lot of the other examples that you guys gave are they sound pretty good too and I'm pretty sure are valid.

21:39  
All right, moving on to homeowners.

21:41  
So I know Abby gave a presentation last week, so I won't take too much time here, but homeowners, so it insures your property, your assets and your legal liability.

21:53  
And another coverage that it has is loss of use.

21:55  
So if you do, if your house becomes like unliveable, then you may have to like relocate and get a hotel or live somewhere else.

22:04  
And your insurance will cover you for a set amount of time or until you reach a certain amount of you you reach your coverage limit.

22:16  
And there are 8 forms standardized by the ISO for homeowners insurance, and each one is designed with different coverages in mind or different living situations in mind.

22:27  
So not every insurer actually follows the ISO like word for word.

22:32  
A lot of them, they can tweak it a little bit, but for the most part, it's a pretty good foundation and it keeps coverages mostly consistent among all the insurance carriers.

22:41  
So regardless of what insurance carrier go to, you know, you're getting a similar insurance product because you don't want a situation where you you suffer from some sort of peril such as a hurricane or wind.

22:54  
And so does your neighbor.

22:55  
And you guys, have you guys thought you had the same coverage, but they're covered and you're stuck paying out of pocket or having to eat that loss.

23:02  
So by standardizing them, it helps to keep it more consistent among all the other among all the insurance carriers.

23:13  
So the most common homeowners policy in the US is the standard HO3 policy, which is insures A homeowner that lives in the home that they own.

23:23  
And these are the 16 perils that are covered on the HO three.

23:28  
And one thing that I found interesting, and maybe you guys do too, is that volcanic eruption is covered here.

23:36  
So it sounds interesting to me because it's a geological event similar to flood an earthquake, but flood an earthquake, you don't find them on here.

23:45  
And that's because volcanic eruptions are actually a little bit more manageable to ensure, whereas floods and earthquakes, they can be very expensive.

23:53  
They can be pretty frequent depending on the area or the season, and they can be very expensive to ensure.

23:59  
So in order to keep prices a little bit lower, we typically sell them as either separate policies or endorsements that you can add on to your policy.

24:14  
All right.

24:14  
So these are the standard coverage limits that we provide on our HO3 policies at Sage.

24:21  
Sure.

24:22  
So for dwelling coverage or coverage A, we provide a limit up to $3,000,000.

24:28  
And if you did want to insure a home that was worth more than that, you would likely have to go to a specialty insurer to cover high value homes for other structures on your property.

24:39  
Coverage B, it's typically between 0 and 10% of your Cove A for personal property coverage C, depending on how much stuff you have, you can choose a value to ensure between 0 and 100%.

24:51  
Typically it's I've seen selections between 50 to 70%.

24:55  
That's the most common that I've seen for loss of use.

24:59  
Coverage D is between 10 to 30% of your coverage A limit.

25:03  
And finally for your liability limits you can select between 100,000 to 1,000,000 and for coverage F between 1 and 5000.

25:18  
So the HO4 form, so this is what we call the renter's policy.

25:23  
So because a tenant in an apartment or if you're renting out a home, you don't really have a financial interest in that home or in the apartment building that you live in.

25:32  
So you don't have a need to carry coverage A or B on your policy, but the other coverages do remain the same.

25:39  
So in case anything does happen to the building, you want that loss of use coverage.

25:44  
You do have your own personal property in the building, so you want that coverage as well.

25:48  
And then if you are held liable for anything that happens on the premises, you have your coverage ENF as well and homeowners earthquake.

26:02  
So as mentioned earlier, at Sage Share, we typically sell this as like an endorsement policy, so you can attach it to your regular homeowners coverage.

26:11  
If you take a look at this map here, this is the earthquake activity in the US.

26:15  
So looking at the states that Sage Share sells in, there's a lot of activity on the West Coast, so in Washington, Oregon and California, but then there's also this hotspot in South Carolina, which is kind of interesting.

26:29  
So we do sell a good amount of earthquake policies in that area or policies with earthquake attached.

26:37  
And you do have your standard property coverages, but because hopefully you're not liable for the earthquake, those coverages are excluded.

26:48  
And for homeowners flood.

26:51  
So similar to earthquake, you do have the property coverages and you don't have the liability coverages cause again, hopefully you're not liable for a flood.

27:01  
The only difference is that for coverage B, instead of covering any other structures on the property, we only cover detached garages 'cause we feel like that's important enough or like that's meaningful to the homeowner.

27:15  
Whereas a lot of the other things, well, I guess like flood is like difficult to ensure.

27:23  
So we want to keep our premiums affordable.

27:26  
We want to make sure that the resources that we use, we're providing meaning meaningful coverage and not using our resources and coverage on things like fences or mailboxes.

27:37  
So by providing the insurance to the main dwelling that you live in and detached garages, that takes care of probably most of the policyholders worries.

27:51  
All right, so moving on from property insurance to casualty or liability, we have umbrella insurance.

27:58  
So umbrella insurance is a type of excess liability coverages.

28:02  
So when you use up the liability coverage on your other policies, for instance on your homeowners or on your auto policy, then your umbrella insurance will kick in.

28:12  
And it's called umbrella because you don't need to buy a separate umbrella policy for each of your coverages.

28:19  
It encapsulates like all your policies.

28:22  
So if your homeowners runs out, then this policy will kick in or this coverage will kick in.

28:26  
If your audit runs out, it will also kick in.

28:30  
And because umbrella insurance is usually for has very high limits, when you do need to use it, the losses are usually what we say in actuarial terms like high severity.

28:44  
So they're very expensive to insure.

28:47  
However, because these kind of losses are very rare, it actually is pretty affordable, relative or not relative to like a home owner's coverage or an auto policy, it is more affordable or you're paying less for the same amount of coverage.

29:03  
So like $1000 of coverage on an umbrella policy costs less than $1000 of coverage on a home owner's policy.

29:18  
All right.

29:18  
So moving on to Sage Share's rate and rule manuals.

29:21  
So at Sage Share the rate and rule manuals they are go or they govern the products that we sell and we do file these with the state.

29:30  
So if the state wanted to take a look at our coverages and the premiums that we charge for that coverage, they can refer to our rates and rules and calculate that those premiums by themselves.

29:42  
So the 100 series in the rules, they define what we covered, their definitions for what we cover, the 200 series, that's how we service the policy.

29:52  
The three and 400 series, that's how you calculate your base premium.

29:57  
And the 500 and 600 series, that's for any optional coverages or increase limits beyond your base coverages.

30:12  
So this is an example of a rate and rule.

30:15  
So you don't have to read that block of text or analyze that table too much.

30:18  
But essentially that block of text, it tells you what the rule is about, what it does and doesn't apply to, and where you can find the rates that this rule applies to.

30:31  
So that is rule six O 1 and then correspondingly we have table six O 1 where you can find the rates for that increased coverage or optional coverage.

30:43  
So you so this table in particular, you would need to know your coverage E&F as well as what is the structure of the home.

30:52  
So is it a one family, two family, three family?

30:54  
And using this table you can look up how much additional premium you need to charge for this coverage.

31:04  
All right.

31:04  
And finally, on the side, we have an example of a declaration page or a deck page for short.

31:10  
So essentially it's a summary of your policy so that you don't have to dig through that packet that you get when you do buy an insurance policy.

31:18  
So it summarizes all your information on here.

31:21  
Here you can find some basic information such as your limits for your coverage A through F.

31:29  
You can also find any endorsements that you added.

31:32  
So if you had any additional coverages, what are your limits and the premiums that you're paying for them?

31:38  
This declaration page, it won't include any exclusions, so you won't see that it doesn't cover earthquakes or floods on this form.

31:47  
There's a separate form for that.

31:48  
I believe it's called exclusions.

31:51  
You can also find the total premium that you're paying for it or for the policy and your deductibles as well.

31:59  
All right, and that's all I have for today.

32:01  
Thank you guys for listening.

32:02  
So if you do have any questions before we go ahead and start the Kahoot, please let me know.

32:16  
No questions.

32:17  
All righty, I'm going to open up the coot, share my screen.

32:26  
I hope you were taking notes.

32:32  
OK.

32:35  
And I want to share.

32:36  
I want to make sure you can hear the exciting music.

32:43  
Let's make sure I can't even hear the exciting music.

32:55  
Let's start at first play.

32:57  
All right.

33:00  
Can you hear it?

33:03  
No, no.

33:04  
OK.

33:04  
I'm going to stop by share and restart.

33:12  
Here we go.

33:16  
Retail Cooper.

33:25  
You and I are not allowed to play.

33:29  
It is a little loud.

33:29  
Maybe turn it down a little bit.

33:31  
Yeah.

33:31  
Thank you.

33:34  
I muted it.

33:38  
That's better.

33:39  
Or civilized.

33:44  
And in the Connecticut room, it'd be so much better if we could see everyone.

33:48  
But I understand that's not possible.

33:50  
But in the Connecticut room, you can join separately, of course.

33:58  
Kirsten, are you going to play?

34:04  
I'm not going to play.

34:05  
It would be such an underdog story, though, 'cause I 'cause you weren't here for the whole thing.

34:09  
And, and then if you won, we'd all be so excited.

34:12  
Wait, do I win a prize?

34:14  
Yes.

34:19  
All right.

34:20  
I don't wanna steal.

34:21  
I don't wanna steal.

34:21  
Prize from our amazing Pioneer group.

34:23  
Good.

34:24  
You're too good.

34:25  
OK, everybody, here we go.

34:32  
So, David, you're gonna be leading, like, reading questions.

34:38  
Sorry.

34:38  
Other than.

34:40  
Yeah.

34:40  
So what does it mean when we say insurance is a contract of indemnity?

34:44  
So to avoid paying for repairs out of pocket, guarantees profit for the insured, replaces income after a loss, or restores you to your financial position before the loss?

34:56  
You should know this from yesterday's presentation.

35:03  
Yeah, because KT covered that, didn't she?

35:11  
Drip at the top?

35:13  
Great job.

35:16  
Anything else you want to say about that question?

35:20  
I think we're good.

35:22  
Yeah.

35:23  
Does it help reading or should I?

35:25  
Is is it distracting?

35:26  
Feel like there's not much time to.

35:28  
I think it's nice.

35:29  
It's OK.

35:30  
So which of the following is considered casualty coverage?

35:33  
Stolen property, workers comp, Fire damage or home replacement.

35:47  
All right, workers comp, lots of you got it, Nathan leaping to the top, but everybody chose as their little pictures pads or too much pancakes on the head.

36:00  
I just I can't.

36:02  
It's every time it gets what is typically not covered by a standard homeowner's policy.

36:27  
OK, nice, Logan.

36:33  
Well done.

36:34  
Pancakes on the head.

36:34  
We love it.

36:35  
Love to see it.

36:36  
Anything more to say about the homeowners?

36:41  
I guess earthquake and flood typically not covered.

36:43  
So good job, guys.

36:48  
All right, Which form is used for renter's insurance feature of four?

37:09  
Perfect.

37:12  
Well, not perfect.

37:12  
I mean, I'm not sure.

37:14  
OK.

37:22  
So what type of coverage would protect a freelance photographer's camera gear while traveling?

37:44  
That's not correct.

37:45  
Is it inland marine?

37:46  
Yeah, that's correct.

37:47  
It's inland marine.

37:49  
Yeah.

37:49  
Yeah.

37:50  
Amazing.

37:51  
I thought for sure it was gonna be umbrella and that we made a mistake.

37:54  
Talk me talk.

37:55  
Let's talk more about that in just a moment cuz I want, I need an explanation, but I thought the same thing.

38:01  
Yeah, I was expecting umbrella as well.

38:03  
So umbrella is a casualty or liability coverage.

38:07  
So it's only if you're like liable for something if you get sued, then they'll help you pay out those damages.

38:12  
But inland Marine, that is for property in transit.

38:16  
So if you are constantly travelling with equipment or products, then inland marine insurance will cover those products or equipment.

38:25  
So not you don't have to be in a marine situation.

38:28  
No.

38:29  
OK.

38:30  
Yeah, it's a very misleading name.

38:31  
That's kind of why I gave that example earlier and threw up this question.

38:36  
That's a great question.

38:38  
Yeah, really good.

38:39  
A lot of you got it.

38:40  
It's well done.

38:44  
All right, So what is the 50 in a 255025 auto liability limit?

39:02  
OK, these are good questions.

39:04  
I think they're kind of hard.

39:08  
John is up at the top.

39:12  
Any explanation on that one, David?

39:16  
I guess not too much.

39:18  
I mean those liability limits there in thousands and yeah, I guess that's about it.

39:22  
Yeah.

39:27  
What does comprehensive auto insurance cover?

39:50  
And thank goodness as well.

39:53  
Yeah.

39:53  
So interestingly, collision won't cover collisions with Deers, but comprehensive will.

39:58  
Oh, I'm just saying.

40:02  
And what might you have that in some parts of the country and not in others?

40:05  
Or is everywhere I guess deer sort of everywhere.

40:10  
I would say it's pretty much everywhere.

40:11  
I think I don't know definitely in the Northeast where where I am, that's for sure.

40:15  
Yeah.

40:17  
So which coverage helps you pay your wages after an auto accident you perform?

40:36  
Mentioned PIP so excellent.

40:38  
So nobody said Medpay.

40:39  
So that is a more restrictive coverage.

40:41  
There's not as many coverages available compared to PIP.

40:52  
So why do landlords often require tenants to carry renters insurance?

41:12  
Wow, awesome.

41:13  
Everybody got that one.

41:14  
That's great.

41:30  
So what does umbrella insurance primarily provide?

41:43  
Wow and fast.

42:00  
So why are flood and earthquake typically not included in standard HO policies?

42:27  
So impressed with how much everybody retained from from this presentation.

42:30  
Great job.

42:31  
Yeah, awesome top.

42:33  
We have John, Nick, Logan, Nathan and Brandon at the top.

42:39  
Anything more to share about that kind of risk?

42:44  
I think that's all.

42:45  
OK.

42:50  
So what's the key difference between PIP and Medpay?

43:12  
Wow, awesome.

43:15  
Yeah, John asks.

43:20  
12 correct answers in a row.

43:23  
Very well done.

43:25  
There's the fellow losing the wages.

43:27  
That's the that's the graphic point that comes across.

43:33  
So what kind of personal insurance would typically cover a vacation being cancelled due to illness?

44:01  
So travel insurance is pretty strict with what they will cover if you do cancel your vacation and illness is one of the reasons.

44:12  
So awesome.

44:13  
I don't think there's any catching John S at this point.

44:25  
What section in the stage?

44:26  
Sure rates and rule manuals are additional coverages and an increase limits pretty split on that one.

44:49  
Yeah, Nick said.

44:53  
Oh, did you notice the sun was sad and now the sun is happy?

44:56  
I didn't realize that the emojis did that.

44:58  
Avatars change their feelings.

45:01  
That's adorable.

45:05  
OK, we're getting to the end, folks.

45:07  
Why is umbrella insurance relatively inexpensive?

45:33  
Awesome.

45:34  
So, yeah, so low frequency, but very high severity usually.

45:38  
Yeah.

45:46  
So what cannot be found on a declarations page?

45:57  
Can't believe how correct you all are answering.

45:59  
You really know the answers to these?

46:01  
That's so impressive.

46:11  
Exclusion.

46:18  
OK, we did it.

46:20  
Nathan at #3 Logan at #2 It's Nick.

46:33  
Is this a Cheshire sweep?

46:40  
Great for commenting it is.

46:43  
Wow very well done, Great job, very impressed.

46:49  
I'll take down the winner's name.

46:50  
You will be getting a little message from me with some gift certificate for stage search swag.

46:59  
And thank you so much for joining for this.

47:04  
David, any final, any final words for our folks here?

47:09  
Yeah, sure.

47:09  
I mean, thank you everyone for joining us listening to my presentation.

47:12  
If you do have any questions, feel free to reach out and I'll be sure to either connect you or answer the question.

47:18  
So thank you, everyone.

47:20  
Thank you so much.

47:21  
Thank you.

47:22  
Bye, everybody.

47:23  
Have a great day.