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Budget Insurance Buyers Beware: 10 Tips for Protecting Your Assets in Tough Economy

Branson, MO – Anyone looking to guard their business and personal finances during these uncertain economic times would be wise to take a closer look at their insurance, according to David Arney, president and CEO of Branson, Missouri's 60-year-old risk solutions firm, Akers & Arney.

However, Arney cautions against bargain shopping for the lowest priced home, auto, health, life or business insurance without looking at the bigger picture. "Saving 15 percent today could cost you everything tomorrow," Arney said.

"If a fire, car accident, major health issue or lawsuit arises when money is tight, the last thing anyone needs is to discover that they are improperly insured or underinsured," Arney said. "Buying a policy simply because of its price may put your strained financial situation in greater peril."

Instead, Arney says everyone should have a unique risk solution plan that includes the correct insurance coverage, the proper limits on coverage, and a plan for reducing your risk of claims.

Coming up with such a plan can seem overwhelming and while many in the insurance business are happy to offer up a free online quote or sell a budget policy over the phone, they may be missing critical information that could spell financial disaster when a claim arises. This is where a reputable insurance agent who is foremost a risk advisor comes in, according to Arney. "Everyone's financial picture is different. Everyone's tolerance for risk is different. A risk advisor's role is to thoroughly assess each client's unique situation before ever quoting a particular policy," he said.

In response to recent losses in the insurance industry, many carriers are now scrutinizing claims they wouldn't have questioned in the past. Risk advisors help clients avoid costly claims issues by making sure they have the correct policies and coverages in place and then advocating for their clients if claims arise. Clients working with risk advisors to reduce their risks can prevent claims issues from ever cropping up by lowering their incidence of claims. Plus, many clients who've reduced their risks are able to save money in the short term by attracting lower rate offers from carriers.

Risk advisors like the ones at Akers & Arney have built long-term relationships with dozens of leading insurance carriers to help give their clients multiple coverage and rate options. "We take the leg work out of this time consuming process," Arney said.

Arney recommends the following 10 practical tips for consumers working with risk advisors to reduce their insurance expenses immediately and head-off potentially devastating financial losses.

1. Call your insurance agent to schedule a policy review. Reputable risk advisors often offer this service annually at no charge. If your financial situation has changed since your last policy review, your insurance coverage may need to reflect these changes.
2. Consider consolidating your policies with the same insurance agent and carrier. Giving your agent a clearer picture of your total risk can help him or her advise you accordingly. Plus, your carrier will likely offer a multiple-policy discount.
3. Ask your insurance agent if you're getting all the discounts you're entitled to receive. Carriers offer discounts for things like security features, improved fire protection, improved credit score, and a clear driving record.
4. If you've recently moved or changed jobs, and are driving fewer miles each day, tell your agent. Your auto insurance premium may go down.
5. Tell your agent if your occupation has changed. You may qualify for a reduced auto, health or life insurance premium.
6. Ask your insurance agent if raising your deductibles to lower premium costs is right for you.
7. Tell your insurance agent if you've recently bought or sold any big-ticket items or made property improvements. Your coverage limits may need to adjust.
8. Tell your insurance agent about any recent changes in your personal situation. Divorced? Married? Widowed? Children left home? Added a new member to your household? Your homeowner's contents limits and auto insurance may need updating.
9. Document the contents of your home or business with a written inventory, photos or video. Free inventory tracking software can be found at www.KnowYourStuff.org. Don't forget storage units, property inside RVs, boats, and with children away at college. Keep receipts for large items in a safe place away from your home or business.
10. Notify your agent immediately if you think you may have a claim. Carriers will often scrutinize claims more carefully if not reported right away.

David Arney is the President and CEO of Akers & Arney, an award-winning risk management and trusted business advisor in Branson, MO. Visit them at www.akersandarney.com.