

FEB 02 2006

Professional Insurance Agents of Wisconsin, Inc.



6401 Odana Rd. • Madison, WI 53719
(608) 274-8188 • (800) 261-7429
Fax (608) 274-8195
www.piaaw.org

For further information contact:
Professional Insurance Agents of Wisconsin
6401 Odana Road
Madison, WI 53179
ATTN: Ron Von Haden
Phone: (800) 261-7429
www.piaaw.org

FOR IMMEDIATE RELEASE

Review Insurance Policies Annually to Ensure the Best Coverage and Rates

The Professional Insurance Agents of Wisconsin recommend reviewing your insurance policies annually to ensure adequate coverage.

MADISON, Wisconsin (January 30, 2006) – Insurance policyholders should take an active role in managing their insurance coverage according to the Professional Insurance Agents of Wisconsin, (PIAW). Results from a recent survey by a group of insurance agencies and financial firms reveal that not only are millions of Americans underinsured in several important areas, but many of them are also paying for coverage they don't need.

“Everyone experiences changes in their lives throughout the course of a year,” says Ron Von Haden, CIC, Executive Vice President of the PIAW. “You may have gotten married, had a baby, put an addition on you home, received an expensive gift, had a child move out or had a significant increase in your monthly expenses.”

“These are all things that can affect your insurance rates and the amount of coverage you should carry. That’s why individuals should review their policies annually to make sure that they have adequate coverage and to check that they are receiving the best rates,” Von Haden says.

According to the survey, nearly 40% of Americans who have made significant home improvements since 2003, such as adding a deck or updating their kitchen, haven’t updated their homeowner’s insurance and almost half of Americans who own “luxury items” such as expensive jewelry, fine art, or wine don’t have insurance to cover them.

- more -

If you make any physical changes to your home or make any significant purchases during the year, Von Haden recommends that you contact your insurance agent. "Homeowners policies can be confusing," says Von Haden. "Discuss changes that took place within the last year with your independent agent to ensure that you have adequate coverage for your home and property."

Life events also impact your insurance. Families with a new baby need to update their life insurance to ensure the family is protected. According to the Insurance Information Institute, life insurance premiums are expected to fall 3% in 2006, so it is more affordable than ever to carry extra life insurance.

"Many people do not carry sufficient life insurance coverage," says Von Haden. "Not only should you have enough coverage to pay for any 'final costs' such as funeral expenses, your heirs should have enough money to temporarily replace any lost income or rise in household expenses that may occur if the policy holder were to die," he says.

Auto insurance rates constantly fluctuate. Von Haden says that consumers can benefit from asking their agents to research and compare auto insurance rates and review coverages annually.

"Rate structures change, driving records change, children move out on their own and a family's credit score can change," says Von Haden. "All of these things can impact auto insurance rates. That's why consumers should ask agents to review their auto insurance annually."

"Reviewing your homeowner, auto and life insurance policies will help make certain that your insurance keeps up with changes in your life. It may also lower your premiums through better rates and eliminating coverage you no longer need," says Von Haden.

To locate a PIA member near you, look for the PIA logo or go to www.PIAW.org.

#