

Amica *today*

WINTER 2017

Inside

- ▶ Understanding your insurance policy
- ▶ Take time to research solar panels
- ▶ 10 ways to spruce up for spring

Financial peace of mind

That's what life
insurance is all about

Does your **life insurance** address all your financial responsibilities?



According to the 2016 Amica Life Financial Peace of Mind Survey, people ages 25 to 70 most often purchase life insurance to help take care of their loved ones after they've passed away. Across age groups, the top reasons cited for purchasing life insurance were to:

- Provide their spouse or partner with a replacement for the loss of their income
- Cover funeral costs
- Pay for a mortgage to help keep their family in their home
- Pay for their children's future education



The survey also identified that people ages 25 to 70 share the following top financial concerns:

- Saving for retirement
- Saving for an emergency
- Paying monthly or daily expenses
- Paying a mortgage
- Reducing credit card debt
- Saving and/or paying for children's education
- Paying for final expenses and supporting aging parents and adult children are of greater concern to those ages 50 to 70



What's most noticeable is that people are purchasing life insurance to help address some, but not all, of their top financial concerns and responsibilities. What's more, 84 percent reported having more than \$10,000 in debt. When factoring in a mortgage, 67 percent reported having debt between \$100,000 and \$499,999.

It's critical to understand that life insurance can help you address financial concerns beyond your mortgage and final expenses. That's why it's important to take inventory of your responsibilities and debts, and carefully assess how much life insurance is needed to help protect your family's financial future. Doing so should help alleviate your biggest concerns and provide you with greater financial peace of mind.

We're here to help

We can help you determine the right amount of life insurance to help protect your loved ones. Visit **AmicaLifeLessons.com** and use our needs calculator to determine how much coverage is right for you. Then you can quickly get a quote and apply for Term Life insurance online.¹

¹Online application may not be available in all states.

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Amica Today is published quarterly for policyholders and friends of Amica Mutual Insurance Company and Amica Life. The magazine is also available online at **Amica.com**.

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To stop receiving future print editions or to send comments, please contact Julie Simpson at jsimpson@amica.com or Amica Today, Corporate Communications, PO Box 6008, Providence, RI 02940-6008.

Whether you're interested in our new online application, want to speak to an Amica Life representative about a quote or have questions,



call us at **800-234-5433**. We're here to help.



You can now apply for **life insurance** online¹



This new feature on **AmicaLifeLessons.com** allows you to complete your application for Term Life insurance online. You can research and calculate your life insurance needs, get a quote – and then fill out the application. It only takes about 10 to 15 minutes to complete.

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¹Online application may not be available in all states.



Considering solar panels?

Do your research now – install them in spring

There are real environmental benefits to solar power. But for homeowners there are also economic advantages to consider. If you want utility cost savings in 2017, install your panels right after the winter.

Sales and client services operations specialist Brian Rusate oversees Amica's home inspection program. He agrees that springtime installation is something to consider as a homeowner.

"It's wise because it allows homeowners to take advantage of the sunshine as the days grow longer," Rusate said. "Homeowners can use the energy collected from the solar panels to lower their expenses."

With fairly minimal risks, solar panels are worth thinking about, but you'll want to do your research first.

Consider a few key factors

- If your home is covered by shade, you won't make enough energy to offset the cost of the panels.
- Your town or homeowners association may enforce restrictions on use of solar panels and locations for installation.

- Your state might offer larger tax breaks* for solar, so reach out to your local government's renewable energy offices for information.
- Most solar panels have a 25-year warranty* to protect you against potential malfunctions or damage to your unit.

Misconceptions

» Solar panels don't work on rainy or cloudy days.

All that's needed is UV rays, so the panels work just fine in ambient light and will produce significant energy even on overcast days.

» Getting panels put in is too expensive.

As with most technologies, solar-related prices have gone down over time. Installation costs have dropped by 70 percent in the last five years.

» It's better to hold off until the technology improves.

Modern solar technology has changed very little since the

1960s which has fueled the reduction in cost. However, new announcements regarding solar roof covers that serve the dual purpose of roof covering as well as solar energy system should be on the market in 2017. We can expect increased investment in solar technologies in the years to come.



*Article source: National Renewable Energy Laboratory (www.nrel.gov)



Does my policy cover solar panels?

It's quick and easy to check – just call Amica to review your coverage. Solar panels need to be factored into your dwelling coverage limit. Consulting with an Amica representative will ensure this home feature is taken into account within your replacement cost valuation.

"It is important to notify Amica of updates to your home," Rusate said. "Dwelling coverage will take into account the value of the panels and our representatives are happy to have these discussions." Home policies will offer you protection against covered perils such as damage from wind and fire.

Remember to discuss variables such as photovoltaic versus thermal technology, ground panels versus roof-mounted panels, leasing versus ownership and coverage limits.

Call an **Amica** representative at **800-242-6422** to **learn more** about how **solar panels** affect your **home policy**. We're here to **help**.

Ways to **SPRUCE UP** your home for spring

Projects to tackle right now

Check or replace **carbon monoxide** and **smoke detectors**.



Vacuum **draperies**.



Use **indoor plants** to add a touch of springtime.



Collect **unused items** and throw them away, donate or sell them.



Organize **pantry** and **linen closets**.



Projects to tackle in early spring



Check your **attic for damage**, leaks and moisture around vents and pipes.

Have the **chimney cleaned** after the last use.

Have your **dryer vents** professionally cleaned.



Clean **attic vents** to improve air circulation.



Inspect **caulking** around windows and openings.

Replace any **damaged screens**.





Need help understanding insurance basics?

We understand if sitting down to read your Amica auto or home policy isn't at the top of your to-do list, but it's an important legal document that provides protection for some of the most valuable things in your life.

That's why we encourage you to take the time to read all of your policies carefully.

Understanding your policies and the coverage they provide will help you to feel confident that you're protected. If you have any questions, we're always here to talk with you about your policies and give you answers.

To help you get started, we've defined some common insurance terms. We're planning to offer more informational articles on insurance in upcoming issues of Amica Today.

Your policy

You bought an Amica insurance policy to protect yourself from risk of loss to property in which you have an insurable interest, such as your car or home. Insurable interest in property exists when the loss or destruction of your property would cause a financial loss.

Generally, an insurance policy will be made up of the following sections:

- **Declarations** – Includes specific information about the insurer, the policyholder, the policy number and term, the risk being insured, the coverage limits and the deductible.
- **Insuring agreement** – Outlines the scope of coverage provided by the insurance contract. This is then narrowed by the definitions, exclusions and conditions.
- **Definitions** – Defines specific terms and phrases used throughout the policy.
- **Exclusions** – Details hazards, causes of loss or property that are not covered under the policy.
- **Conditions or general provisions** – Describes the

duties and responsibilities of both the policyholder and the insurance company.

- **Endorsements** – An amendment to a policy that expands or limits the benefits available under the policy. Some endorsements are automatically added to the policy while others are optional.

If you have a claim

When you experience a loss, you can contact Amica to report a claim, which is a request for payment under the policy.

A claim for damage to your own property is known as a **first-party claim**. First-party losses are often subject to a policy **deductible**, which is the amount of money the policyholder is responsible for paying as part of the claim.

At the time of a loss, a common misperception is that you would need to issue a payment for your deductible to Amica. In most cases, however, the amount of the deductible is simply deducted from the amount of payment that we send to you. You would pay the deductible to the provider that you select to repair your property.

If the claim being filed is for damage to another person or their property, that is known as a **third-party claim**.

The most common types of third-party claims are:

- **Property Damage** – Destruction or loss of use of tangible property that results from an accident or occurrence.
- **Bodily Injury** – An injury sustained by a person.

One incident or loss could result in several individual claims. For example, if you crash your car into the back of another vehicle, there might be a first-party claim for the damage to your vehicle and one or more third-party claims for the damage to the other vehicle and for injury to the people who were traveling in that car.

- **Liability Coverage** – A third-party coverage, that provides protection for damages or injuries that an insured causes to someone else.

If Amica pays you for damage that another person is responsible for, we'll seek financial reimbursement for those payments through a process called **subrogation**.

Becoming familiar with these terms will help you become a more informed policyholder.

Experiencing a loss can be stressful. We want to make it as easy as possible for you to file a claim when you need us. While you can always call Amica and speak to a claims representative, you can also file claims on **Amica.com** and on Amica's Mobile App.



Remember, if you have questions about your Amica policy, give us a call at **800-242-6422**. We're here to help.



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