

# The RAW Truth if Your Home's Value is \$750,000 or More!

**A Free White Paper Written by Insurance Insider Tom Larsen**

For the upscale or luxury home buyer, going from a \$425,000 valued home to a \$759,000 or \$1,340,000 valued home, has hidden risks that nobody is telling you about. When you had the lowered value home, maybe a "Brand Name" insurance company was fine for that risk. Your career was on the rise or your own business was now at the "success" level, so you now had more discretion money to spend.

The "old" house didn't have a theater room you now have or cherry cabinets in the kitchen. You also didn't have a wine cellar like you do now or a finely appointed all-finished basement. You also had never spent \$10,000 on landscaping like you did at the new house.

The problem you have now is the above "brand name" insurance companies have built-in sub-limits for certain things in your home. Let me give you a *few examples*:

\*The new house has the above mention, finely furnished basement. You go away for a week during heavy rains and your sump pump fails. Water everywhere, ruining carpeting, drywall, fixtures & furniture. When you call your brand name insurance company, they tell you upon claim notice, that you have \$10,000 in water/sewer back-up coverage. Your estimate for the damaged basement is \$23,500! Guess who has to come up with \$13,500 to put it back together.... YOU!

\*Because of your rising business income or promotion income, you started to buy your spouse higher-end jewelry or watches. So, for example, on a Saturday you spring for \$7,800 Tiffany sapphire ring with diamonds in it or Breitling Bentley watch. Unfortunately, before you could get home 4 hours later, it ends up missing. Tearing your car apart and your shopping bags too, nothing...it is gone. Your current insurance company would probably pay \$2,500 on this claim, as they have a "sub-limit" of \$2,500 per piece on jewelry unless you "schedule it" (which cannot be done until Monday).

\*Your tastes in finer things with the upscale home now includes better pieces of art. So instead of furnishing your home with \$500 pieces of art, your value has now gone to an average of \$3,500 per piece of contemporary art. If an art piece was bought on a Saturday, for example, with a name brand policy, it would not be covered until Monday, when you can call your insurance company and get it on the "schedule of fine art".

The above examples, which could result in a painful loss situation and would NOT be fully covered by a brand name insurance company. Those homeowner insurance companies cater to the masses, as that is their target audience...the one's they advertise for. The middle class and homes in the \$250,000 to \$450,000 of where you once were but you are not anymore. They use "top-of-mind" awareness to further their brand and make themselves to be all things to all people. But they do in-fact fail when it comes to the affluent, high-end homeowner with unique furnishings, a unique one-of-a-kind home.

I could give you many more examples of claims that wouldn't be fully covered by brand name insurance, but I would prefer to tell you the benefits of dealing with PRIVATE CLIENT insurance companies, like:

- Automatic jewelry coverage the minute you buy a new piece of jewelry – no scheduling necessary of various pieces. And no per piece sub-limit either.
- Unlimited water & sewer back-up, usually up to the value of the home! No sub-limit on the amount of coverage for the finished basement, wine cellar, theater room.
- Medical expenses also unlimited for someone injured on your property. Medical expenses are there for those friends and guests that do NOT want to sue you but need their medical costs covered.
- In the event of a fire loss, rebuild to new state codes is unlimited to with most Private Client insurance companies (Brand name has a 10% above Coverage A, your home limit of coverage)
- Waiver of your deductible if your claim is higher than \$50,000. So maybe you want to now carry a \$1,500 or \$2,500 deductible and only put in the larger claims.
- Identity fraud, something becoming more common, would also be included at \$100,000 where you probably have no coverage for this now.
- Business property in your home would now be covered at \$25,000 (where brand name homeowner's insurance is at \$2,500)
- Your trees, shrubs, landscaping covered for \$10,000 (most homeowner policies are at \$500).

Many, many more benefits and coverages are included with these Private Client insurance companies. Things like mold remediation, loss assessment if in an association, electronic data restoration, fire dept. charges, debris removal to name a few more.

Added benefits for you if you BUNDLE your homeowners with an auto policy are also available to you. Some important benefits to that are;

- OEM parts not after market parts being used on your car
- Lock replacement if your "fob" is lost/stolen
- Airbag replacement if they accidentally deploy – no deductible

- Rental reimbursement without a daily limit in your at-fault accident
- Overnight expenses if your car breaks down over 50 miles away.

These are a few more reasons to place all your insurance with a Private Client insurance company. They just provide so much more coverage than your typical, TV advertised, online insurance company. Private Client insurance is good for:

- Homeowner's who have 2<sup>nd</sup> & 3<sup>rd</sup> homes
- Own a high valued boat and/or yacht
- Have vacation and/or rental property
- Collectors of any kind
- Historic preservation homes
- Need excess or personal umbrella limits up to \$10,000,000

We understand you may have your insurance coverage with your country club friends but is that where your best protection is really at? You really need to take a hard look at all you have at risk and decide if it is worth leaving it alone. Only you can decide.

If it is worth a conversation, please call me directly on my cell phone (716) 310-0351. Our standard clients do not have access to me like this, but you will. I love using email and you can reach me at [tom@larseninsurance.com](mailto:tom@larseninsurance.com).

I hope we can have a conversation in the near future...I enjoy helping others make their own decisions. We are not a sales focused agency, we are a resource for helping people make their own informed decisions without a sales pitch (which is why I HATE shopping for a new car, don't you?). We help you decide, that is it.

Email me any questions you may have; I will answer every one of them.

I wish you much future success,

*Thomas E Larsen*

Tom Larsen, President of Larsen Insurance Agency

P.S. – Here are what some of our clients have to say about us:

“Larsen Insurance Agency is wonderful. The staff responds quickly to all of our needs and helps us to stay on top of our policies”. **Jennifer Bednasz**

“Real people locally who care when I had questions or concerns about my policy!”

**Debra Arnold**

“Buying our first house was a milestone event, and luckily, we were referred to Larson. We didn't know much about buying insurance, but Heidi walked us through the process and explained all of the options. In the end we settled on a great policy that gives us peace of mind at a great rate. Heidi checks in periodically, and we appreciate that level of customer service.” **Dawn Bogis**

“I love using Larsen as my Insurance agency! Everyone is ALWAYS friendly, helpful, and very responsive when I call the office. Not only WOULD I recommend them to others I DO whenever someone I know is looking to shop out their homeowners or car insurance.”

**Erin Batten**

“Checking our policies each year to see if we can reduce the cost of the premiums.”

**Michael Ameroso**

“Good, attentive service, and friendly staff! Oh- and I saved a bunch of money, too”

**Adrienne Grace**

“I am completely illiterate when it comes to insurance terminology. But Larsen Insurance finds me the lowest rates with no headache. They accommodate my crazy life and help ease my mind as I know I'm always covered.”

**Glenae Cuthbert., customer since 2016**

“my questions were handled quickly and very professionally.”

**Josephine Martin**