



Summer Awaits!

Now that we've put Memorial Day behind us...the unofficial start of summer is here. It's time for celebrations and vacations! While you are out there enjoying all that summer has to offer, we want you to know that we are here, ready to help when you need us. So relax, we will continue to obsess about your insurance coverage.



Keeping Pace With Historic Inflation

HOME INFLATION FACTORS INCLUDE:

26%
increase
in building
materials

88%
of firms
experiencing
project delays

89%
of contractors
having difficulty
finding workers

94%
of Fortune 100
companies
report supply
chain disruptions



Infographic provided by The Hanover Insurance Group



If you've been receiving our newsletters for any length of time, you've heard us talk about rising insurance rates. Our partner companies automatically increase your coverage limits to keep up with the rising costs we are experiencing.

Inflation has a direct correlation to rising insurance rates. With inflation in the United States reaching historic rates – the highest it has been since June of 1982, making sure your home is protected is on the top of our mind.

Many Are At Risk Of Being Underinsured

A new survey from the American Property Casualty Insurance Association (APCIA) revealed that many homeowners have not taken the proper steps to ensure that their insurance coverage will be adequate should they suffer a claim. The survey revealed:

Only 30% of Homeowners have increased their coverage enough to compensate for rising building costs.

33% of Homeowners may be without coverages that could offer protection from the current market conditions such as Guaranteed Replacement Cost coverage.

A Reminder....The Cause Of Rising Insurance Rates

As we've discussed, insurance rates have been on the rise for quite some time. Let's review what is causing them to rise:

- Historic inflation (26% increase in building materials)
- The dramatic rise in natural disasters
- Aging infrastructure in major metropolitan areas
- Increased and continued community development
- Increased demand for building supplies
- Supply chain issues (94% of Fortune 100 companies report disruptions)
- A reduction in the availability of skilled labor (89% of contractors report difficulty)

If you have renovated your home and not informed your insurance carrier, you might be at risk for being Underinsured. Please be sure to speak with us so that we can help guide you.

We Are Here For You

For all of us here at Advocate Brokerage, it is about more than just insurance, it's about you. We never want to see our clients file a claim and not have the insurance needed to cover the loss. If you have questions about your insurance, we encourage you to give us a call. That is what we are here for!

[Read More - You can find the full blog on our website here](#)



Protecting Your Business From Historic Inflation

How a conversation with your insurance broker can make an impact.



Chances are you've heard us share information regarding the rise of insurance rates. We always do what we can to educate each client we serve because helping our customers protect their business in the event of a loss is of the utmost

importance to us!

What Is Causing Rising Insurance Rates

It's no secret that insurance rates have been on the rise for quite some time. Let's take a look at what is causing them:

- The dramatic rise in natural disasters
- A reduction in the availability of skilled labor due to COVID
- Aging infrastructure in major metropolitan areas
- Increased and continued community development
- Increased demand for building supplies
- Supply chain issues
- Historic inflation occurring in the United States

Inflation in particular has a direct correlation to rising insurance rates and currently inflation in the United States has reached historic rates – the highest it has been since June of 1982. It is important to make sure your business is protected!

Many Businesses Are At Risk Of Being Under Insured

According to a new survey from the American Property Casualty Insurance Association (APCIA) many home and business owners have not taken steps to ensure that their insurance coverage will be adequate should they suffer a claim. The survey revealed:

57% of Business Owners have NOT increased their policy limits to account for inflation.

40% of Business Owners do NOT fully understand their insurance coverage.

22% of Business Owners do NOT have purchased insurance for their business.

It is vitally important that both homeowners and business owners alike take steps now to ensure that they have the coverages they need. Moments after a natural disaster has occurred is too late! With hurricane season on the horizon it makes sense to pick up the phone and have a conversation with your insurance broker!

We Can Help!

For all of us here at Advocate Brokerage, it is about more than just insurance, it's about you. We never want to see our clients file a claim and not have the insurance needed to cover the loss. If you have not taken the time to have a conversation with us about your insurance portfolio and how to compensate for inflation, we encourage you to give us a call!

[Read More - You can find the full blog on our website here](#)



Car Theft Is On The Rise *and affluent neighborhoods are facing a significant risk*



While you may feel your neighborhood is a safe haven, if you leave your keys in the car, we encourage you to keep reading!

Theft of luxury automobiles are on the rise and this most recent crime wave seems to be targeting the most affluent neighborhoods. These thieves are not rifling through cars looking for valuables or breaking in to utilize the parts. Instead, they want to take the entire car and simply drive them away.

Easy Prey

These sly criminals have realized that in most expensive cars, the side mirrors turn in when you walk away with the keys. While this setting can be turned off, a luxury car that is sitting in the driveway with its mirrors out often does indicate - This car has keys inside! Pick Me!

How Does It Work?

Criminal organizations are sending kids to rich neighborhoods to look for then steal expensive cars to ship them off and sell in another country. They use teens because the laws are more lenient towards those underage. The kids they hire drive around nice neighborhoods to look for open side mirrors. It is a quick indicator that lets them know they can get in the car and drive away quickly. They also canvas areas where people commonly pull up and jump out of the car to pick up something such as a gas station, the drycleaner, the post office, coffee shops or pizza places. They wait a few feet away and as you jump out; they jump in and simply drive away.

We've All Done It

We are all guilty of stopping by the house to pick up something or running inside a store quickly without wanting to take the time to lock everything up. After all, you're only going to be a minute. Either scenario gives the car thieves ample time to pull off their intended crime.

Tips From Your Insurance Advocate

Now that you know, you can take steps to protect your vehicle!

- Make it a habit to lock up each time you exit the vehicle, even if it's for only a moment.
- If you can, park your car in your garage.
- If you regularly park your car in your driveway at home, add a surveillance camera and motion lighting.

Share the news of this recent crime wave with your friends and family. It makes a great dinner table or water cooler conversation. You can also share this blog on your own social media pages!

You can find the full blog on our website here



Inside Our Walls

Celebrating Carol!



We had a blast at Cinco de Carol where the Advocate Brokerage family said Cheers

to 40 Years! Here is a collection of photos from our celebration.



Inside Our Community

Scarsdale Music Festival

The wait is finally over! This weekend we are excited to gather in the 'Dale and enjoy this amazing event with our community.



PROUD SPONSORS OF THE

SCARSDALE
MUSIC FESTIVAL



06.04.22





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