

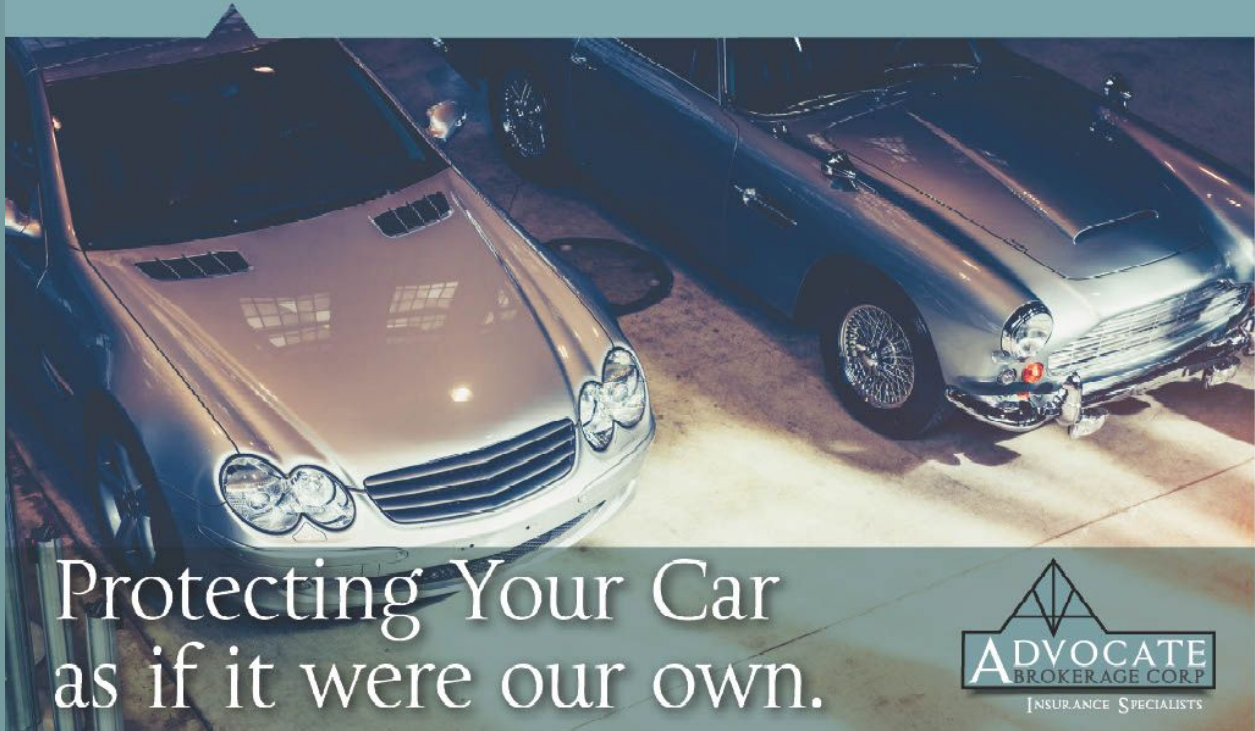
Confident, Carefree,
COVERED.

ADVOCATE'S MONTHLY NEWSLETTER

2023



It's Personal



Protecting Your Car
as if it were our own.



As your insurance broker, the Advocate family strives to provide top notch insurance coverage for your home, automobile and business. We offer insightful information, answer questions, and offer support to those who need to file a claim. While each of those are an integral part of what we do each day, there is something more important.

You.
For us, it's personal.

Getting to know you, our valued clients and gaining an understanding of the things that are important to you, allow us to provide the kind of insurance coverage that allows you to live your life confident, carefree, covered.



**Explaining Excess & Surplus Insurance,
a peace of mind solution during unprecedented
times**



2023 is a year bringing continued challenges to the property and casualty insurance market. We have entered a period of rate tightening and underwriting correction due to rising reinsurance rates, rising inflation, rising interest rates, climate change, workforce shortages, large settlements, and worsening global economic conditions. During Advocate Brokerage's 54-year history, we have maintained a modest amount of Personal Lines Excess & Surplus (also called non-admitted) Insurance business for residential homes. Most of the non-admitted coverage we have provided was for homes under construction, residences in Florida, property located in coastal and negatively elevated areas; in addition to homes that were non-renewed due to claims.

We remain in this period of insurance and reinsurance companies re-calibrating their rates while restricting coverage and capacity in undesirable locations. At the same time, our valued clients continue to buy and build homes in those same locations which they view as desirable.

What is Excess & Surplus Insurance

Excess & Surplus Insurance is a specialty market that offers coverage for things that standard insurance carriers won't cover. A non-admitted product doesn't have to go through a long approval process with the state insurance commissioner that admitted ones do; however, that doesn't mean they are unregulated. Excess & Surplus products must report to the state surplus lines office, they pay state taxes, they need to be licensed, and like standard insurance carriers they are subject to financial ratings.

Increased Risk Has Led To A Shift to Excess & Surplus

The market is beginning to see a shift. Non-admitted lines are experiencing extensive growth. With many standard carriers denying coverage for homes because of the increased risk, we believe we will continue to see a decrease in capacity of the number of admitted policies being written. The current industry challenges include:

Inflation

Inflation continues to be an issue. The cost of building materials is at an all-time high rising by 18.6% in 2022. When you couple that with the supply chain issue, this makes rebuilding higher than ever before. Additionally with rebuilding times increased, the cost of insurance for displacement (known as “loss of use”) also rises.

Inflation in 2022 was at its highest point in 40 years

Litigation

Out-of-control lawsuits against insurance companies and the abuses in the legal system involving the insurance industry have led to massive increases in the cost of insurance claims. When faced with a fraudulent claim the insurance company is faced with a difficult choice, they can either pay the legal fees to fight the lawsuit or settle out of court. It is such a problem that Florida lawmakers held a special session and put legislation in place to help provide some relief but much of the bill is still tied up in court.

\$1 Million plus judgments have increased by 235%

Reinsurance

Reinsurance is insurance for insurance companies to help pay out damages after a catastrophic loss. It is a way for the insurance company to insulate itself from risk. Reinsurance has minimal to no regulations by the states and negotiate terms and rates with insurance carriers typically on an annual basis.

The cost of reinsurance is increasing by 30% - 70%

Weather

Catastrophic weather events are occurring more frequently and the losses that result has had a dramatic affect in insurance rates across the country.

*Hurricane Ian is estimated to cost up to \$74 billion
Winter Storm Uri is expected to cost up to \$130 billion*

Regulation Struggles

The regulation market has been unable to keep up with the changing environment. This creates a significant limit in the ability for carriers to offer coverage to the high-net-worth market

The bottom line is that we will continue to obsess about your insurance coverage. We strive to ensure that we are offering the best possible insurance coverage for your individual needs. We are always exploring the best options for our clients, and this is no different for those homes that may need to be insured with a non-admitted product. Historically we've placed coverage with carriers such as Lloyds of London or Lexington, however with the shifts that have been occurring in the insurance industry during these unprecedented times, we've seen some of our elite carrier partners looking to provide Excess & Surplus coverage options (including Pure Programs, Cincinnati Specialty, Chubb E&S, and Vault).

We believe in educating each client we serve. The knowledge we provide is geared to aid our customers in making better informed decisions when it comes

to their insurance coverage. We truly have your best interests at heart, and always strive to offer insurance that's personal! As always, we are here to answer any questions you may have. Please never hesitate to send us an email or pick up the phone and call!

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Beware of fraudulent emails, why cyber security coverage is so important

PROGRESSIVE

Your Progressive quote

Thanks for requesting a quote from Advocate Brokerage Corp. for a 6-month policy.

Progressive offers many payment options to fit your needs. You can pay in full for maximum savings!

Your Payment Options*
Pay In Full Estimate \$1,676.00
Electronic Funds Transfer Payments Estimate \$1,921.00 Allow us to automatically withdraw your payments; your monthly payment would be \$321.16
Automatic Card Payments Estimate \$1,921.00 Allow us to automatically process your payments; your monthly charged payment would be \$325.16

*Rates are subject to change based on verification of information. Monthly payments are estimated and not available in all situations; fees are not included in the rate.

[View Your Quote](#)

Ready to buy?

Contact Advocate Brokerage Corp. if you're ready to purchase or have additional questions.

Your agent or broker:

Advocate Brokerage Corp.
820 SCARSDALE AVE
SCARSDALE, NY 10583
914-723-7100

We recently became aware of fraudulent correspondence in the form of an email from Advocate Brokerage with an auto insurance quote for Progressive

Insurance. The email subject reads: **Your Progressive auto quote from your local independent agent.**

This email was very well done, and it is easy to see how someone could be fooled into thinking it came from Advocate Brokerage or Progressive Insurance. It includes the progressive logo, a quote, information on payment options as well as the address and phone number of Advocate Brokerage.

Remember that just because the email has an authentic-looking company logo at the top, it doesn't mean the email is coming directly from the company. The internet makes it very easy to procure a legitimate logo and add it to the top of an email. Don't be fooled. Additionally, the scammers are banking on the fact that most people will simply hit replay or click links and do what they are told in an effort to avoid picking up the phone and having a conversation.

The best rule of thumb? Don't reply and don't click the links!

Keep in mind that any insurance quotes we send out will come from an [advocatebrokerage.com](mailto:customerservice@e.progressive.com) email address, not directly from the insurance company.

Two Important Tips To Help You Spot A Fraudulent Email:

- Look at the FROM email address. When the from email is not the same as the domain name, you should be suspicious. In this case, the from email was: customerservice@e.progressive.com which is close, but the e is a dead giveaway. It is very easy to miss the e.
- Fraudulent emails often want you to click a link to take you to their website. Instead of blindly clicking the link, if you hover your mouse over the link, the URL will show up on the lower left corner of the web browser. Look to see where clicking will take you. Is it taking you to the company's website or some other site that is not legitimate?

Final Thoughts From Your Insurance Advocate:

Emails like this are a great reminder of the importance of cybersecurity coverage. Sometimes fraudulent emails are easy to spot, and others are well disguised and appear to be from a legitimate source. Additionally, cybercriminals are utilizing technology more effectively and getting more and more artful about their approach. Even the savviest consumers can be fooled. If you don't have cyber coverage as part of your insurance portfolio, consider discussing it with us!

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If your Business utilizes vehicles, you'll want to read more...



As your Insurance Advocate, we are here to be a part of your advisory team to help you protect your business from potential risks. If your business owns or operates vehicles, **Business Automobile** Insurance is obviously important. If you or one of your employees gets into an accident and causes damage or is considered at fault, you could be faced with paying for property damage, legal expenses, judgements or settlements. The financial impact could be detrimental, so it's important to make sure you have adequate coverage in place.

Advocate Brokerage would be happy to put together a package for you that includes coverage for bodily injury, property damage, as well as physical damage to the vehicles themselves.

As specialists in the world of Commercial Insurance, we thought it might be helpful to share information as it applies to business automobile coverage so that you can be informed when it comes to putting such coverage in place. Below you will find a guide to the types of coverage we offer. Together we can discuss your needs and create a customized policy that suits the specific needs of your business.

Bodily Injury & Property Damage Liability

If you or an employee is at fault for an accident and there is either property damage, or someone is injured, you will be held financially responsible. Putting a policy in place that offers adequate coverage in the event of **Bodily Injury** to a third party is important. Covered costs will include medical expenses, legal fees, loss of income, pain and suffering and funeral costs. In the event of an accident that causes property damage, you will want to be sure that you have coverage for **Property Damage Liability**. This would include coverage for: auto repair, replacing damaged property, legal fees, debris removal and loss of any income that occurs because of the accident.

Hired & Non-Owned Autos

If you as a business owner use your own personal vehicle for work, it is important that your business auto policy provides coverage for **Hired & Non-**

Owned Automobiles. Hired Autos refers to any car that you hire, rent, or borrow. Adding this type of coverage means that if you or your employee drive a rental car, leased car, or borrowed car for work and get into an accident, any liability costs will be covered. **Non-Owned Autos** refers to personal vehicles that you or your employees drive for business. It provides additional liability protection should any bodily injury and or property damage occur after an accident.

Uninsured & Underinsured Motorist Coverage

If your company's automobile is in an accident and the other driver either has no insurance or is underinsured, **Uninsured & Underinsured Motorist Coverage** is important. This type of coverage would pay for any damage to your vehicle as well as any injury that occurs to you or your employee.

Physical Damage To Owned Vehicles

Physical Damage Coverage protects your company cars from a variety of types of damage including vandalism, theft, fire and of course, collisions. This would include both collision coverage (damage caused by physical contact with another vehicle or object) as well as comprehensive coverage (damage from things like fire, theft, vandalism or weather events).

Final Thoughts From Your Insurance Advocate

If you are a business owner and have a vehicle that is titled or leased in the company name, but is registered and insured under your personal name, it must conform by being insured on a Business Automobile Insurance Policy. If the vehicle is covered under a personal policy, the business will not have proper insurance coverage.

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Inside Our Walls

SHOWERS of HAPPINESS



When a member of your family gets married, you celebrate!! Earlier this month members of the Advocate Brokerage team gathered to Shower our very own Carmen Grafals with Happiness! Our celebration included gifts, lunch, cake and lots of LOVE!



Inside Our Community

Save The Date!
June 3rd from 12pm-7pm

PROUD SPONSOR OF THE

SCARSDALE

MUSIC FESTIVAL

PRESENTED BY MORGAN STANLEY

06.03.23

SCARSDALEMUSICFESTIVAL.COM

We are proud to once again be a sponsor of the Scarsdale Music Festival in partnership with our friends at PURE!

The Scarsdale Music Festival is a family-friendly event that brings together our community to celebrate our love of music & food! There will be live music from ten local bands performing on two main stages throughout the day. Restaurants in the downtown area will open their doors and there will be a variety of food trucks and other types of food vendors lining the streets!

It's bound to be an incredible day so be sure to mark your calendars!!!

Leave Us A Review

If you love the experience you've had with Advocate Brokerage, would you consider taking a moment to [leave us a review on Google?](#)

Please Leave Us a Review Here

We also encourage you to forward this email to any friends, family or business colleagues that may benefit from the insurance expertise Advocate Brokerage offers!



If You Need Us:

Phone: 914-723-7100

Fax: 914-723-7307

Email: info@advocatebrokerage.com

www.advocatebrokerage.com

To File a Claim: <https://advocatebrokerage.com/report-a-claim>

Advocate Brokerage | 820 Scarsdale Ave, Scarsdale, NY 10583

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