



10 Insurance Truths You Need to Know

Don't Let the Unknown Leave You Unprotected





TRUTH No 1

37% of millennials do not have renters insurance because they do not know how it works and believe it's too expensive.¹

Renters insurance is actually inexpensive.

With this type of policy, you'll protect your personal belongings, have liability protection in the event that someone gets hurt in your home, and get paid living expenses if you have to leave your home due to a covered catastrophe.



TRUTH No 2

In 2019, liability and physical damage auto insurance losses for private passenger auto insurance in the U.S. reached a whopping \$158,827,610.²

Your liability limits are the maximum amount your policy will pay to others after an accident. Minimum limits don't begin to cover the overwhelming costs suffered in an automobile accident. Talk to an insurance agent today to understand the coverage that will best protect you.



TRUTH No 3

Just 15% of American homeowners have a flood insurance policy.³

It's a common misconception that flood damage is covered by homeowner policies. The truth is, it is not and coverage for flood damage must be purchased separately. A local insurance agent can help you assess if flood insurance is right for you.



TRUTH No 4

44% of millennials overestimate the cost of life insurance at 5x the actual cost.⁴

It's best to buy life insurance when you're younger because you'll qualify for lower premiums. Just like retirement, the earlier you consider life insurance options, the better.



TRUTH No 5

Your standard homeowners insurance policy includes coverage for theft of valuable items, such as jewelry, silverware, and guns.

However, it's limited to only about \$1,500, depending on your coverage. To ensure all of your irreplaceable items are covered, you need to purchase increased amounts of coverage.



TRUTH No 6

In Pennsylvania, the minimum property damage liability limit is \$5,000.

Unfortunately, low property damage liability limits are common on auto policies. This leaves you susceptible to paying for substantial property damage out of pocket. However, you can increase that limit for little additional cost.



TRUTH No 7

Many homeowners are shocked to discover that their homeowner policies do not cover ATVs, snowmobiles, motorcycles, or other recreational vehicles – even when they're stored in the garage.

Don't wait until it's too late to protect your recreational vehicles from the unexpected.

TRUTH No 8

Only 34% of employees have access to employer-provided long-term disability plans.⁵

Employers commonly provide employees with short-term disability insurance, but not long-term. Prepare yourself and your family for a health-related loss of income or leave from work by taking out an individual disability policy.





TRUTH No 9

If you're one of the millions of people working from a home-based business, you may not be as protected as you thought.

Traditional homeowner policies provide very limited coverage for your home-based business. A small business policy is needed to cover business equipment, loss of income and extra expense reimbursement, business liability insurance, and so much more.



TRUTH No 10

Purchased land isn't automatically covered by your liability insurance, even if it's adjacent to currently covered property.

Always contact your insurance company to notify them when you buy land that is adjacent to or away from your home. This ensures that the property is covered, and you're protected.



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Unexpected

Don't leave your insurance up to chance.

Leave it up to the experts.

Contact Us

¹ [Princeton Survey Research Associates](#)

² [National Association of Insurance Commissioners](#)

³ [Insurance Information Institute](#)

⁴ [LIMRA](#)

⁵ [Bureau of Labor Statistics](#)

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