October 22-25, 2026 I Sheraton Boston Hotel

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10/24/2026
8:45 am - 9:45 am

I Can't Afford My Policy!

Plymouth Rock Assurance

I can't afford my policy
You've heard the comment; what do you say and do?

Marshall Katz

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Keep for the future

- Follow up
- Questions
- Jokes☺

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Disclaimer
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2 true stories



- I made the comment at the Cape about everyone having replacement cost on contents coverage and
- I was shot down by a CSR
- We compared policies and
- Mine on the mainland was only $850 per year with all kinds of bells and whistles with higher coverage A
- Hers was $1,800 for the year without contents replacement cost and
- Adding replacement cost on contents would cost another $400 she did not have to spend
- What do you do?



- I wrote an auto policy with minimum limits and
- The office rule was don't do it
- The person I wrote the policy for;
  - just lost her husband and
  - she had 2 small children
  - there was no life insurance
  - they lost their house
  - she was stopped for driving uninsured and a cancelled plate
  - She needs to get to work or they don't eat
- What do you do?



People buy for their reasons, not ours.



Catastrophic losses and minor claims issues

Financial Planning Philosophies:

"don't risk more than you can afford to lose"

If you can not afford to lose the asset, then insure it.

If you can not afford the lawsuit, then insure for it.

"don't risk a lot for a little"

If premium is small and potential coverage is substantial then purchase or keep the coverage

Personal Injury Protection Deductible

Identity Fraud Endorsement

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Maybe a conversation?



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Risk Management to Strengthen a Portfolio of the Insured's Issues and Coverage or Changes Needed

What are ways we can manage the exposures?

Avoid is not getting involved in situations that will create exposures

- If I don't want to break a leg snow skiing…don't ski
- If I don't want lung cancer…don't smoke
- If I don't want a moving violation…don't speed
- If I don't want my house to burn…don't buy certain items with known fire issues
- With no losses we can control premiums to some degree
- Pay insurance bill on time

What are ways we can manage the exposures?

Sharing is when I need to use my insurance and I have to contribute

- My deductible when I am at fault in a car accident
- My co-pay amount when I go to the doctor
- My Self-Insured Retention on my umbrella policy
- The higher I share, the lower my premium, the more room in my budget for higher catastrophic coverages

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What are ways we can manage the exposures?

Reduction applies when I do things to lessen a loss when one occurs

- Smoke alarms tell me there is a fire
- Burglar systems tell me (and the police) that someone broke in
- Air bags help the driver reduce injury
- Maybe the loss then is so small we pay without insurance and keeping the policy for a larger loss

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What are ways we can manage the exposures?

Prevention tries to keep losses from happening

- Sending us and our children to ice and snow driving school
- Taking advanced rider training when riding motorcycles
- Snow blowing the driveway
- Wearing safety goggles and hearing protection while working and playing
- Teaching our children what's appropriate to type on the internet
- No losses could prevent an increase in premium



What are ways we can manage the exposures?

Transfer is the most common method and it is to buy insurance or enter into a hold harmless agreement

- My house burns down…the homeowner's insurance company pays
- I hurt someone golfing…my liability coverage pays
- I die before paying off the mortgage, my life insurance company pays
- I break a leg motorcycle riding and my disability income policy pays my bills



Looking at what to insure

Severity (How Bad) \ Frequency (How Often)	Low	High
Low	Retain Reduce	Reduce Retain
High	Transfer Share	Avoid

Warning

- You cannot tell an insured to not place the claim in when they call you with one.
  - It's against the bad faith claims law; MGL93A
  - It's probably against the agency contract about knowledge to the agent is knowledge to the company
  - It may mess up ancillary claims and
  - The agency then may be required to pay
- So, when can you talk about this with a customer
  - At point of sale
  - At reviews
  - At renewal
- So, what if a customer broaches the subject and asks what can happen if I place a claim;
  - Document with a stream of emails, why
  - So, if asked, you have proof, the customer asked

Examples:
Low Frequency – Low Severity

Loss	Retain Loss &
$500 Ice dam damage	Fix roof, add more insulation
Windshield losses	Park in better places, be careful
Someone stole my $200 golf club	Don't leave exposed

Examples:
High Frequency – Low Severity

Loss	Retain &
Jr. causing fender damage weekly	Send to driving school
Screen door always blowing off the house	Re-hinge against prevailing wind
Lots of paper cuts	Spread out files in the file cabinet, go paperless…

Examples:
Low Frequency – High Severity

Loss	Transfer & Share
My house burns down	Let the insurance company pay, I pay the deductible
Someone stole my car	Let insurance company pay, I pay a deductible
Dying leaving a mortgage	Let insurance company pay
Getting disabled skiing	Let the DI policy pay after the waiting period

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Examples:
High Frequency – High Severity

Loss	Avoid
Driving through multiple farmers markets	Turn in driver's license
Multiple DUI's	Never allow to drive again (makes a case for autonomous vehicles…)
Multiple wind losses	Research materials to combat it or move

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Good luck trying to get anything from me statement…



Summary of Deadlines

- **Signed Contract:** If the settlement was agreed upon and signed as a written contract (but no court judgment was entered), you have **6 years** from the date of the breach (when payment was missed) to sue. [1, 2]
- **Signed Under Seal:** If the written contract was executed "under seal," the deadline is extended to **20 years**. [1]
- **Court Judgment:** If the settlement was made part of an active lawsuit and the court entered a final judgment, you have **20 years** to enforce that judgment. [1]

As an agency we have a dual role of protecting the customer but also the agency. Create or update cheat sheets as needed.

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6/8/2026

Dear Pick-up or Van driver:

New, renewal, review checklists developed by your office for use by staff when talking to insureds about coverage.

The MA auto policy only covers stock (factory) items. If you have dealer installed or other after market items and want them covered, please complete below. If you do not have any items, please also let us know.

Please complete and return within 30 days so that we may change your policy before the renewal. After 30 days the change may take effect after the renewal.

Do you have any of the following installed (include values)*:

☐ Tool box $	☐ Cap $	☐ Raised Roof $
☐ Bed liner $	☐ Camper body $	☐ Wheelchair Ramp $
☐ Emergency lights $	☐ Plow $	☐ Electronics $
☐ Spinners $	☐ Custom paint $	☐ You talking to me☺

☐ Other _____

☐ No added items to vehicle

_____ x_____

date signature

*If you have receipts mail them in with the form.



Agency Letterhead
WORCESTER COUNTY APARTMENT

name_____page 1 of 4

residential address_____referred by_____

mailing address_____

home phone_____work_____fax_____

CIRCLE COVERAGES DESIRED

effective date _____
construction F / M(10% LESS)
units in building _____
roomers or boarders YES / NO
smokers YES NO
outdoor trampolines YES / NO

coverage C CONTENTS

10,000 $55	30,000 $141	70,000 $280
15,000 $77	40,000 $179	80,000 $309
20,000 $102	50,000 $218	90,000 $337
25,000 $121	60,000 $252	100,000 $366

Minimum Premium $150

deductible credit / charge $250 (standard) $100_____ $500_____ $1,000_____

REPLACEMENT COST ON CONTENTS COVERAGE INCLUDED ABOVE

coverage D LOSS OF USE (20% of coverage C) _____

PERSONAL LIABILITY COVERAGE

100,000 $-	400,000 $37	1,000 / PERSON $-	4,000 / PERSON $10
200,000 $19	500,000 $44	2,000 / PERSON $3	5,000 / PERSON $13
300,000 $30	1,000,000 $62	3,000 / PERSON $7	

MEDICAL PAYMENTS to OTHERS

$1,000,000 UMBRELLA LIABILITY WANTED? $_____ (subject to co. approval) YES / NO
(REQUIRE ALL AUTOS COVERED $250,000/500,000/100,000 AND HOMEOWNERS $300,000)

$2,000,000 UMBRELLA LIABILITY WANTED? $_____ (subject to co. approval) YES / NO
(REQUIRE ALL AUTOS COVERED $500,000/500,000/100,000 AND HOMEOWNERS $300,000)

ANY TENANT IMPROVEMENTS TO APARTMENT WANTED INCREASED?
YES / NO STANDARD-10% OF COVERAGE C $4/1,000 $_____

Any prior claims last 3 years? YES / NO _____

Any prior bankruptcy last 5 years? YES / NO _____

DO YOU HAVE AN AKITA, DOBERMAN, PIT BULL, SHEPARD, ROTTWEILLER, GUARD DOG,OR DOG WITH A PAST LOSS HISTORY? ANY PETS? YES / NO _____

date insureds signature (for pages 1 - 4) agents signature

Name _____
Auto _____
Garaging_____
Mailing _____
Referred by_____

CIRCLE COVERAGE DESIRED

Part 1 Bodily Injury to Others

Part 2 Personal Injury Protection

PARTS 3, 5 & 12 BODILY INJURY COVERAGES
000'S OMITTED

100/300 **250/500** **500/500**

1,000,000 UMBRELLA $_____YES / NO
(REQUIRE AUTO 250/500, HO 300,000, & CARRIER APPROVAL)

2,000,000 UMBRELLA $_____YES / NO
(REQUIRE 1ST 1,000,000, AUTO 500/500, & CARRIER APPROVAL)

Part 4 PROPERTY DAMAGE to OTHERS
100,000 250,000 500,000

PART 6 MEDICAL PAYMENTS (per person)

5,000	**20,000**	**50,000**
10,000	**25,000**	**100,000**
15,000	**NONE WANTED**	

ACCIDENT FORGIVENESS DESIRED YES / NO

ENHANCEMENT COVERAGE DESIRED YES / NO

COFFEE CONSIERGE SERVICE® YES / NO

Page 1 of 2

PART 7. COLLISION YES / NO

Deductible - 300	**500**	**1,000**

PART 8 LIMITED COLLISION YES / NO

PART 9 COMPREHENSIVE YES / NO

Deductible - 300	**500**	**1,000**

NOTE: Deductibles above do not have to be the same.

PART 10 SUBSTITUTE TRANSPORTATION YES/NO
$15/DAY $450 TOTAL
$30/DAY $900 TOTAL
$45/DAY $1,350 TOTAL
$100/DAY $3,000 TOTAL

PART 11 TOWING & LABOR YES / NO
$50/DISABLEMENT
$100/DISABLEMENT

AAA MEMBER YES / NO

LIFE / HOME / APARTMENT / BUSINESS / OTHER INSURANCE WANT QUOTED? YES / NO IF YES, EXPLAIN.

OTHER OPERATORS?

DATE INSUREDS SIGNATURE

NOTES:
PART 7 WILL PAY FOR YOUR VEHICLE AFTER A COLLISION TYPE LOSS WHETHER YOU ARE AT FAULT OR NOT, LESS THE DEDUCTIBLE SELECTED.

THE WAIVER OF DEDUCTIBLE OPTION WILL ALLOW THE INSURANCE COMPANY TO WAIVE THE DEDUCTIBLE OF THE COLLISION DAMAGE IF YOU ARE ENTITLED TO RECOVER FROM THE AT FAULT DRIVER AND CAN POSITIVELY IDENTIFY THE AT FAULT PARTY.

PART 8 WILL PAY FOR YOUR VEHICLE AFTER A COLLISION TYPE LOSS ONLY IF YOU ARE LESS THAN 51% AT FAULT AND CAN POSITIVELY IDENTIFY THE AT FAULT PARTY LESS THE DEDUCTIBLE SELECTED.

PART 9 IS FOR LOSSES OTHER THAN COLLISION OR LIMITED COLLISION, LESS THE DEDUCTIBLE SELECTED.

SUBJECT TO ALL POLICY PROVISIONS CONDITIONS, EXCLUSIONS AND PRE-INSURANCE INSPECTION RULES AND REGULATIONS.

Summary

- Ask questions
- Look at the situation
- Make a plan the customer can work with

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comments Questions Suggestions

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Last one.



Have a fun rest of your day and thanks for your attendance and participation☺