

Insurance

Reversing the tide: Expanding homeowner's coverage across coastal Cape Cod and the South Shore

BY MARK TALERICO AND RYAN O'CONNELL

We serve thousands of business owners and managers who work around the clock to support their families. That makes it even more imperative to assure them peace of mind at home so they can focus on their companies in this very challenging economy.

This is a key rationale behind the Rogers & Gray Academy's 2010 educational series targeting South Shore and Cape Cod businesses with workshops on both sides of the canal beginning in February with our "How to Protect Your Home."

below the average FAIR Plan premium. In addition, we offer multiple rates compared with a single rate by FAIR.

So, how can we provide this peace-of-mind coverage for homeowners when most other carriers have fled the market, forcing many abandoned customers to flee toward the FAIR program?

We rate each house individually to determine eligibility, rather than issue a blank decree covering a large geographic area as most carriers did before they abandoned the region. We measure in detail how far a residence is

become better familiarized with a house and property and we are in a better position to address a loss situation. It helps us identify the scope of loss and reduces the time required to settle a claim in the event of a catastrophic loss. In addition, the more we can increase awareness of reducing risk among policy holders, the fewer claims we should have to pay, enabling lower-cost homeowners insurance.

Behind this initiative is a powerful and highly precise analytics program that Mark helps oversee as Narragansett Bay Insurance Company's chief risk and underwriting officer. This is the critical backbone that lets us expand across the Cape and South Shore. That's because the more we can fine tune real risk, the more effectively we can work with the reinsurance companies that financially back us up. It lets us negotiate the lowest possible rates with them, which can be passed on to our customers.

When we meet with business owners to discuss coverage of their homes, we focus on several points:

- Despite a knee-jerk reaction by many carriers to abandon the market, we remain willing to write policies.
- Our rates will be commensurate with the risk, but our pricing will not be egregiously high and it will be very competitive with the FAIR plan.
- Your homeowner's policy is not a commodity based on price alone. You are insuring probably your biggest investment beyond your business. ■

located from the shore, how high it sits above sea level, how well it's constructed and whether it has year-round or summer-only residents.

It's all part of an overall strategy by Narragansett Bay Insurance Company to precisely analyze risks. A big part of this commitment is embodied in our exclusive risk management and underwriting program called ShelterPride, which has increased homeowners' awareness of what causes losses – whether it is a tripping hazard that may lead to the injury of a family member or close friend, or a condition, which left uncorrected, may cause a water loss that could ruin personal items such as irreplaceable family heirlooms or photo albums.

Ensuring that homes have the proper amount of insurance based on their replacement value is another benefit of ShelterPride. In some cases, homes may be over insured, entitling homeowners to a reduction in their premiums.

With the ShelterPride complete interior and exterior home report, we

Please join Mark and Ryan for their Feb. 23 seminars at the Mid-Cape Home Centers Design Showroom in Plymouth from 8 to 9:30 a.m. and in Hyannis from noon to 1:30 p.m. and 5:30 to 7 p.m., sponsored by Rogers & Gray Insurance Agency. To RSVP, call (877) 214-0356 or e-mail rsvp@rogersgray.com.

The good news is that Rogers & Gray Insurance Agency and Narragansett Bay Insurance Company are able to offer homeowners – especially those living on or near the coast – affordable and comprehensive coverage at a time when most carriers have abandoned the market in the wake of recent, devastating hurricanes to the south, especially Katrina.

Two years ago, Narragansett Bay Insurance Company, backed by fresh capital and a unique risk model, entered the shrinking market to offer an alternative to the state's FAIR plan. Rogers & Gray soon partnered with Narragansett. While some carriers look at all of eastern Massachusetts as risky, our two companies see it very differently. We agree with consumer groups that have argued for years that our communities should not suffer for storms occurring in the Gulf of Mexico.

Narragansett Bay reviews each home, regardless of location, for acceptability. Many homes are able to be covered, sometimes with prices significantly



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