

**BRET DIXON
INSURANCE**

**NOTES &
POINTS OF
INTEREST**

- For information and updates, check our website, www.bretdixonins.com

Spotlight on Crazy Claims

Kara Walton of Claymont, Delaware sued the owner of a night club in a neighboring city when she fell from the bathroom window to the floor and knocked out two of her front teeth. The accident occurred while Ms. Walton was trying to sneak in the window of the ladies room to avoid paying the \$3.50 cover charge. She was awarded \$12,000 and dental expenses.

Quarterly Newsletter

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Property Claims - What should you do?

What should you do if you discover you are the victim of a break-in:

TAKE PICTURES

A \$5 disposable camera can go a long way in speeding up the processing of your claim. Take pictures of damaged or missing property and give the camera to the adjuster when they arrive, they will develop the photos for you.

CALL THE POLICE

A police report will be required and will provide a solid footing for you to start the claim.

SECURE THE PREMISES

Your insurance policy requires you to "prevent any further damage or loss". This may mean boarding up broken windows or door.

GATHER RECEIPTS

The insurance company will require proof of ownership for damaged property or missing items. Liquor in stock, business personal property and cash that is missing will need proof that you actually had it.

Cash is an especially ugly animal in claims. Have proof of your starting bank and what you rang the night of the break-in. Bank statements, accounting records, the register tape...these all help the processing of your claim. Register tapes and cash should NEVER be kept in the same place. Without the tape, it's very difficult to prove exactly how much cash was stolen.

Finally, don't forget to **CALL US IMMEDIATELY** so that we may begin paperwork on your claim. We are here to help you.

Coming Soon - Bret Dixon Realty

Are you looking to purchase another establishment or possibly sell yours. If so, we will be able to help you very soon. Some time in the first quarter of 2005 we will be opening a new division of Bret Dixon Insurance that will enable our clients to list their establishment for sale at a *reduced sales fee than anywhere else*. Bret Dixon Realty will be com-

pletely confidential, 100% secure, and will provide you with a cost-saving outlet to buy or sell your commercial establishments.

We will pre-qualify any and all potential buyers prior to contacting you to confirm that they are a legitimate buyer. None of your information will be delivered until you approve.

At present, we are culling a group of potential candidates to be listed once the new division is up and running.

If you would like further information or to have your business listed, please contact us at mail@bretdixonins.com or call toll-free 888-249-0035.

Bret Dixon Insurance

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Niche Writers of the
Restaurant & Tavern Industry



BDI on the web:
www.bretdixonins.com

Understanding Insurable Interest

When you receive your policies from our agency, you may have noticed the second page of the package with the heading “*What is insurable interest and what does it mean to me?*”

Insurable Interest is another way of saying who has a stake in the policy. Black’s Law Dictionary defines insurable interest as “a legal interest in another person’s life or health or in the protection of property from injury, loss, destruction, or pecuniary damage. To take out an insurance policy, a potential insured must have an insurable interest. If a policy does not have an insurable interest as its basis, it will usually be considered a form of wagering and thus be held unenforceable.” For property, the insurable interest must exist when the policy is issued and at the time of loss.

Individuals, partnerships, limited liability companies, trusts, and corporations are separate legal entities. In fact, there are very sound legal and accounting reasons for this separation. Therefore, even if an individual might be a beneficiary of a trust or a stockholder or officer of a corporation, they are not one and the same.

There are two common occurrences that could result in you having no coverage at the time of loss:

1. *Corporation owns the business, individual owns the building the corporation does business out of.* If you as an individual do not have your own policy or force your corporation to secure one as specified in a written lease, it is possible that you do not have coverage. Just because the corporation has a policy doesn’t mean you are

included on the building as owner of that corporation.

2. *Corporation is dissolved or changes name, but remains listed as the named insured on your insurance policy.* At the time of loss, the name on the policy is who will be paid or defended. If that named insured is defunct or incorrect for another reason, you could be left without coverage.

Always review your policies for accuracy, and inform us whenever any changes are made that could effect your insurable interest. You don’t want to be paying for a policy that will do you no good when you need it most.