

# Frank Comiskey Agency, Inc. Newsletter

March 2008

## In This Issue

[Am I covered?](#)

[Crime Insurance - In today's  
business](#)

[FAQ's about Surety Bonds](#)

[Auto Limit Increase  
REMINDER](#)

## Am I Covered?



The fastest way to learn what is covered under your homeowners policy is to read the declarations page of your policy.

Typically, what is covered under the policy is the home and any detached structures on the property. Most furniture, appliances, electronics and tools are covered. Also covered is Liability & medical payments to others, up to your policies limits. If you are forced to vacate your home after a covered peril, money for living expenses is

## **President's Spot**

We want to hear from you! Please give us a call at 713-785-4070 and let us know what we may do for you. There are plenty of insurance options available to fit your exposure needs. Please let us know if you have a concern to discuss. We should be able to help you in a competitive manner.

*Frank H. Comiskey, CIC, CPCU*

## In today's business.....

Every company, regardless of size, is a potential target for white collar crime. Experts acknowledge that this is one of the fastest growing, most prevalent problems facing business today. The changing economic environment, advancements in technology, and international expansion make the threat of loss more ominous than ever before.

A comprehensive Crime policy is an absolute necessity for corporate managers concerned with protecting their company's assets today and in the future. White collar criminals may not look dangerous, but they can cause financial havoc inside a company and destroy a business and its credibility. You can take preventative measures through the implementation of a comprehensive risk management program, which should also include a

available.

What *may not* be covered is the replacement cost to your home and personal property. Items such as firearms, jewelry, silver, collectibles and other valuable items in excess of certain policy limits. Business equipment is not covered either. This would be covered under one's commercial insurance policy. Sewer or drain backups are not covered without an endorsement on most policies.

Items that are *not* covered at all are cracks or settling of the foundation. Neglect, wear and tear or intentional damage to the structure would not be covered under the policy. Normally flood and earthquake damage is not covered either. Coverage for either is available separately.

There are a lot of things to consider when choosing a policy to protect your most valuable assets. Our agency represents only A+ carriers such as Chubb, AIG, Kemper, Fireman's Fund and Safeco.

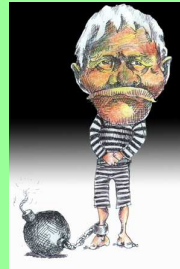
We have specialty products that will provide coverage for art, jewelry, dolls, guns, silver, stamp and coin collections, special events liability, engagement rings, builder's risk, excess flood, excess personal liability, farm exposures, recreational vehicles and much more.

Our staff will review your current policies and provide you with a comprehensive evaluation based on your personal needs and exposures. We specialize in

### Crime policy.

The Crime policy can provide coverage for the following:

- Employee theft
- Premises cover
- Transit cover
- Depositors Forgery
- Computer Theft & Funds Fraud
- Investigation Cost



Call to speak to one of our experienced commercial lines account managers for a quote.

### FAQ's about Surety Bonds



#### What is a Surety Bond?

It's a three party contract between:

- The Principal - the primary party who will be performing a contractual obligation.
- The Obligee - the party who is the recipient of the obligation.
- The Surety - who ensured that the principal's obligations will be performed.

#### Is the Surety bond anything like

complicated risk exposures and will try our best to accomodate your every need with personal service second to none.

Read up on how your policy will perform in an event of a covered peril. You may not be as insured as you thought. Don't be suprised after you suffer a loss. Feel free to give Fran Plair, our Personal Lines Manager a call today at 713-785-4070 extension 18, for a policy review and competitive quote.

Did you know that we insure homes, secondary homes and ranches both in or out of state?

### **REMINDER - Minimum Auto Limits to Increase in April '08**

We would like to remind our insureds that the minimum auto liability limits required to satisfy Texas financial responsibility law will increase. Effective April '08 all policies issued or renewed on or after April 1, 2008, will increase to 25,000/50,000/25,000. Policies issued or renewed before April 1, do not have to be increased until the next

### **insurance?**

Bonds are considered a specialty form of insurance, and the Surety is almost always an insurance company. Bonds are very different than insurance, however because the beneficiary is a third party.

### **Who benefits from the Surety bond?**

The Obligee is the main beneficiary under the bond, but the principal benefits too. If the principal cannot or will not perform, the Surety steps in and makes good on the Principal's obligation. The Obligee also has an obligation under the bond however. If the Obligee fails to fulfill their responsibilities under the contract or agreement, neither the Principal or Surety has any liability.

### **What kind of surety bonds are available?**

There are two main categories of Surety bonds: contract bonds and commercial bonds.

Contract bonds guarantee that the contractor will fulfill his or her commitment according to specifications in the construction contract. A few types of contract bonds include: Bid bonds, Performance bonds, Payment bonds, Supply bonds, and Maintenance bonds. Commercial Surety bonds guarantee performance by the principal of the obligation or undertaking described in the bond. Some types of commercial bonds are: License bonds, Permit bonds, Public Official bonds, and Federal bonds.

There is certainly a lot to know about bonds. If you have any questions or concerns, please feel free to call and ask us!

renewal.



**Frank Comiskey Agency, Inc**

5858 Westheimer, Suite 407  
Houston, Tx 77057

~

P.O. Box 570187  
Houston, TX 77257

~

713.785.4070  
800.343.6205  
713.785.1001 fax  
800.343.6206 fax

[www.frankcomiskeyagency.com](http://www.frankcomiskeyagency.com)