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Insurors of Texas

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Promoting Life Insurance To Millennials

Many organizations invest substantial resources in putting together attractive benefits packages for employees. With its enticing promise of financial security for loved ones, life insurance has traditionally been a popular benefit option.

However, the generational shift taking place in the workforce has led to some younger workers questioning the need for life insurance. A recent survey conducted by the Life Insurance and Market Research Association (LIMRA) shows that only two-thirds of Generation Y, also called millennials, have any kind of life insurance.

Some of the factors behind these statistics may be shifts in income and lifestyles. Large numbers of millennials are entering the workforce with a significant amount of student loan debt, and many are delaying traditional adult milestones like getting married, having children and purchasing a house.

Yet while these attitudes may seem to lessen the immediate need for life insurance for millennials, they are not entirely turning millennials away from the idea of life insurance.

The same survey found that Gen Y consumers are more likely to report that they will buy life insurance in the 12 months than other generations. Additionally, 1 in 4 Gen Y consumers said they would prefer to purchase life insurance through their workplaces.

Here are some reasons that employers can use to encourage millennial employees to purchase life insurance.

It's cheaper. Generally, life insurance gets more expensive as a person ages.

It protects employees dependents. Although some millennials are pushing back marriage and children, that doesn't mean all of them are, nor does it mean they are delaying these events forever.

It protects families from employees' debt. It's no secret that today's college graduates are burdened with record-breaking amounts of student loan debt. If something were to happen to

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employees that included their parents as financial cosigners, their parents would be responsible for the outstanding balances.

Umbrella Insurance For Your Business And Peace of Mind



In a culture where litigation is commonplace, business owners have many more worries than making profits and retaining top employees. If your product injures a consumer, your organization could face a devastating lawsuit, exponential damages and a tainted reputation in the marketplace. To assist with the financial burden of a claim, many business owners purchase

commercial umbrella insurance on top of their standard commercial general liability (CGL) insurance policies.

Most CGL policies have an aggregate limit that, once exhausted, will not cover any other excess claims. Experienced business professionals understand that the litigious nature of our society combined with surmounting liability judgments are reason enough to purchase additional coverage.

Over the years, courts have reached multi-million dollar verdicts as the result of the following: a grain elevator explosion in which an individual suffered severe burns in Ohio; the use of a chemical inaccurately labeled as animal feed in which thousands of livestock died in Michigan; and a commercial truck accident in Florida in which many people lost their lives.

Umbrella coverage is designed to protect an organization against monumental liability claims that can demolish a business through a large financial judgment. To learn more about a commercial umbrella policy, please contact Insurors of Texas at 1-800-267-6221 or email us at cl@insurors.com.

Driving Personal Cars for Business Use - A Good Idea?

There are many situations in which an employee drives his or her personal auto to perform a business-related task or activity: travel between worksites, client visits, transportation of clients, travel home from work-related events and even quick stops to pick up food for a meeting. It is important to consider the risk that assumes in these everyday occurrences.

Driving a personal auto in lieu of a company owned vehicle many seem to minimize an employer's liability, but companies can be held partially liable for damages in the event of an accident, and if an insurer discovers the individual was driving for business, it may take action against the employer for subrogation purposes.

Any company that allows or requires employees to use their personal vehicles for business should either purchase hired and non-owned coverage or add it to an existing automobile policy. Hired coverage is for situation in which autos are not owned by the company or the driver, and non-owned coverage protects the company against liability when vehicles that are owned by employees are used on behalf of the company. In the event of an accident, these policies supplement the driver's personal auto policy, which is typically activated first. For minimal yearly premiums, these policies generally protect the company only, not the car or the driver.

Contact the insurance professionals at Insurors of Texas for more help assessing your company's risk regarding the use of personal vehicles, or to learn more about hired and non-owned coverage.

Need assistance?



Contact [Insurors of Texas](#) for all of your insurance and bonding needs. We have specialist in each field -- personal insurance, business insurance, bonding, and retirement planning.

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