

THORP & TRAINER TIMES

THE OFFICIAL PUBLICATION FOR CLIENTS OF THORP & TRAINER INSURANCE

SHRED DAY WAS ANOTHER GREAT SUCCESS!

After having to reluctantly cancel our Annual Shred Day in 2020, this year came back with a bang! Thanks to everyone who attended on Saturday, September 25th.

Thorp & Trainer hosts this event to protect members of our community from identity theft and this year we shredded 9,500 lbs. of vital documents! **Our biggest year yet!**

This event helps to highlight the importance of taking appropriate steps to prevent identity theft, and that starts with properly discarding your vital documents. Besides having your privacy violated, victims of this crime have also seen their credit scores destroyed and spend years trying to repair it.

Donations were also accepted for Stand Up For Animals (SUFA). In total, over **\$500** in monetary donations were donated to SUFA, as well as a full bin of assorted items for the shelter pets. **Thank you!**



Friends & Neighbors Express Their Appreciation

This year's Shred Day was a great opportunity to see so many of our friends and neighbors that we missed last year. We loved seeing all the smiling faces and hearing how much everyone appreciated that our annual event was back. We would like to share a few emails we received. It is always uplifting to read such kind words... Thank you!

Thank you so much for having the shredding day on Saturday, September 25th.

I had papers from the early 90's among others that were shredded and when I left your parking lot I felt lighter, like a heavy weight was lifted.

So again, thank you and all the volunteers that helped on that day. Sincerely,

Frances M.

Dear Howard,

Tom and I dropped off our two boxes today around 11:15 am and thank you for holding the local shred event that motivates us to do some much-needed purging of files! We wanted to stop and thank you personally but saw you were busy with the folks working the bins to keep the shredding going and cars moving. We hope you and your girls are well and able to enjoy some time together.

*With much great thanks,
Mary Lou and Tom G.*



WARRANTY & MAINTENANCE VS. INSURANCE

By: **Lucas J. Arnold:** Business Development Manager

Three of the worst words to hear as a policyholder are “that’s not covered.” With that in mind, we decided to compose a quick review of what a standard homeowner’s insurance policy is intended to cover, and what you, as the property owner, are responsible for.

A standard homeowner’s policy will extend coverage to your home and your personal belongings, should they be damaged by a destructive event, such as wind or fire. The policy is intended to cover unexpected events such as windstorms, fires, lightning strikes, and weight of snow. If your kitchen goes up in flames while you’re cooking Sunday dinner, the damage that is caused will be covered. If a tree falls on your roof, the damage will be covered. Perhaps lightning strikes and damages your chimney, covered.

With coverage, there are also misconceptions. For example, if your kitchen appliances simply quit working, that’s a maintenance and warranty issue. Perhaps your roof has seen its last days and begins to leak. The damage the water creates will be covered, but the “wear and tear” due to the age of the roof, will likely not be covered.

Maybe you haven’t been in your attic in a while. The next time you go up there you notice termites and insect damage or perhaps rodent damage. These are maintenance issues and not generally covered by your homeowner’s policy.

If you would like to learn more about any of the above examples or have an entirely different coverage question, please call our office, and speak to your account manager.

Contact us at 401.596.0146.



MORTGAGE COMPANIES AND PROPERTY INSURANCE

If you are planning on any of the below, it is **IMPERATIVE** that you let us know. **PLEASE** call our office and speak to your account manager at 401.596.0146 if any of the following apply:

- Refinancing
- Mortgage sold
- Insurance premium escrowed
- New homeowner
- Mortgage paid off

If you refinance, **your insurance policy must be amended to reflect the correct mortgage company as well as premium payor.**

If your current mortgage company changes, **your insurance policy must be amended.**

New homeowners frequently pay the full annual premium as required at closing and escrow insurance going forward. **The premium payor on your policy must be correct.**

Congrats on paying your mortgage off. **Please let us know to remove the mortgage company from your insurance policy.**

*If the premium payor and mortgage company are incorrect upon renewal of your policy, coverage may be disrupted due to nonpayment.

*In the event of a loss, an incorrect mortgage listed on the policy, may cause a delay in claim payments.

HOLIDAY HOURS

In anticipation of the upcoming holiday season, we would like to remind you of our office hours.

Please take note that our office will be closed on the following dates:

Veterans Day: Thursday, November 11th

Thanksgiving: Thursday, November 25th & Friday, November 26th

Christmas Eve: Friday, December 24th

New Year's Eve: Friday, December 31st

Should you require assistance during this time, please call **401-596-0146** to access our emergency mailbox and someone will respond quickly to your request.



DEFINING ADDITIONAL INTEREST VS. ADDITIONAL INSURED

It's important to make sure you know the difference between an additional interest vs. additional insured, so you don't add the wrong one to your insurance policy. Let's look at what each one means and how to differentiate between the two:

What is an Additional Interest?

An additional interest sometimes referred to as an interested party or a party of interest, is a third party who benefits from knowing an insurance policy is in place, but doesn't need the coverage.

Additional interests that are added to insurance policies are notified when changes to the policy are made. These changes include policy cancellations, lapses in coverage, renewals, or failure to renew a policy. Adding an additional interest to an insurance policy does not increase the premium for the policyholder.

What is an Additional Insured?

An additional insured is a third party that is added to an insurance policy by way of an endorsement. When somebody is named as an additional insured, they are afforded protection under the policy and given the right to make claims on the policy. As opposed to an additional interest, a small cost comes with adding an additional insured to a policy.

Examples of Additional Interest vs. Additional Insured

Let's look at some differences between additional interests and additional insureds and the policies they are most often found in.

Car Insurance

In car insurance, an additional interest could be added to your policy if your car is financed. Your lienholder doesn't need the coverage from your policy, but they want to assure you have coverage so if an accident happened, they would still receive payment.

An additional insured in car insurance is anybody with ownership in the vehicle. For example, when you lease a car, you are not the owner, so the leasing company should be named as an additional insured on your policy. This way they receive payment in the case of a loss, and you are not stuck paying them.

Homeowners Insurance

Mortgage lenders could request to be added as an additional interest in a homeowner's policy. Lenders have a personal stake in homes they give out loans for and want to be able to assure coverage is in place, so they are not left unpaid in the case of a loss.

If a property is shared by multiple people who have ownership in it, each owner should be listed as an additional insured on the policy. This is common in vacation homes or shared family homes.



Knowing the Difference

At times it can be difficult to determine the difference between an additional interest and an additional insured, especially since they sound so similar.

If you ever find yourself in the position where you are unsure if you should be adding an additional interest vs. additional insured, ask yourself this simple question: Does this third party need the benefits of coverage under my insurance policy? If the answer is no, it is likely they just need to know of any changes made to the policy and they should be added as an additional interest. If you have any further questions, please feel free to contact your account manager at **401-596-0146**.

107 Airport Road
Westerly, RI 02891

p. 401.596.0146
f. 401.596.7132

www.thorptrainer.com

PROTECTING THE FAMILIES, HOMES AND BUSINESSES OF OUR COMMUNITY SINCE 1910

TUSCAN SOUP WITH WHITE BEANS

Ingredients

- 1 bulb fennel
- 2 bunches Tuscan kale or other dark leafy greens
(Swiss chard, spinach, mustard greens)
- 2 15oz cans cannellini beans
- 2 tablespoons olive oil
- 2 28 oz cans diced tomatoes
(San Marzano, if possible)
- 4 cups vegetable broth
(or canned broth)
- 2 cups water
- ½ teaspoon red pepper flakes
- 1 tablespoon dried basil
- ½ teaspoon smoked paprika
- 1 teaspoon kosher salt
- Pecorino cheese to garnish (optional)

OPTIONAL: 1.5 pounds crumbled, cooked and sauteed hot or sweet sausage

Directions

Chop the fennel bulb (reserve some sprigs for a garnish). Wash and roughly chop the kale. Drain and rinse the cannellini beans. In a large pot or Dutch oven, heat the olive oil over medium high heat, then sauté the fennel for 5 minutes. Add the canned tomatoes with their juices and simmer for 8 minutes. Add the vegetable broth, water, and cannellini beans. Bring to boil. Reduce to a simmer and add the red pepper flakes, dried basil, smoked paprika, and kosher salt. Add the kale and simmer until tender, about 5 minutes. Serve garnished with grated Pecorino cheese and fennel sprigs.

