Despite Bumps Along the Way, Road to Economic Recovery Shows Promise

Halfway through 2020, we’ve already had enough news (and then some) to fill up an average year. So far, we’ve seen a pandemic explode—then moderate. The stock market crashed—then recovered rapidly. There were protests around the nation—and we don’t know what will come next there. In addition to these major events, politics has steadily become more confrontational, and we know it will likely get worse as we move toward the November elections.

Given the headlines, the key to figuring out what is likely to happen over the rest of the year is to focus on the most important trends, which for our industry means the coronavirus pandemic, the economic response to it, and the financial markets.

Despite Rising Coronavirus Cases, Positive Economic Signs Emerge
The real question about the coronavirus for the rest of 2020 is not if there will be a second wave, but whether it will be large enough to derail the economic recovery underway. So far, it does not look like it will. As of early July, we are seeing significant second waves in several states, and rising case counts in many others. It is quite possible we will see lockdowns locally, but a national shutdown looks unlikely, which should allow much of the recovery to continue. Although there are risks to that outlook, it remains the most probable case for the rest of the year.

Despite the rising case counts, the economic reopening is making solid progress. Job reports so far have indicated the damage has peaked and many have returned to work, leading to a bottoming out and rebound in consumer confidence. Surprisingly strong consumer spending data has validated this, as consumers spend only when employed and confident. Business confidence has rebounded as well, bringing it close to or above pre-pandemic levels.

The recovery has benefited from two major factors. First, the virus was brought under control faster than expected. Although that improvement has paused—we are seeing localized outbreaks in several states and rising case counts in others—the spread of the virus remains moderate in much of the country. Second, the Federal Reserve (Fed) provided substantial monetary support at the same time the federal government provided trillions in stimulus payments. The combination acted as life support until the economy could reopen, and that life support appears to have worked.

Financial markets have also responded to the surprisingly positive outcome so far. After an initial drop and what looked like an impending depression, they recovered strongly because of federal support and control of the virus.

Looking forward, while the risks of a national resurgence remain, the more probable outcome is that localized outbreaks will be contained as local authorities take appropriate measures. Even if cases increase nationally, the bulk of the damage will likely be confined to a limited number of states. Local shutdowns are to be expected as states respond, but we are still far away from even considering national measures, which means the economic recovery is likely to continue through the end of the year.

In fact, it may accelerate. So far, many metrics have recovered much faster than expected. Mobility data is already above pre-pandemic levels, while consumer spending has regained a substantial share of its losses. Auto sales and the housing industry have also shown significant bounces. Overall, for much of the economy, if we trend the recovery over the past several weeks through the end of the year, we could be close to where we were at the start.

Chances are that won’t happen, of course, and setbacks are likely. Still, based on the data so far, the chances of continued improvement look to be well supported. If we do suffer setbacks, the government is likely to provide more stimulus to close the gap. All in all, these trends should counteract any damage.

With Recovery Expected, Markets Are Holding Steady

This is exactly what financial markets are expecting—continued progress on controlling the virus and a smooth economic recovery. Markets have returned close to pre-pandemic highs, and, despite some recent volatility, are holding steady even in the face of state outbreaks and fears from the Fed. Markets expect a positive outcome across the board, and that remains very possible.

The expectation that everything will proceed smoothly, however, limits potential appreciation through the end of the year. With all the good news priced in, valuations are quite high—the highest level in the past decade based on expected earnings. For markets to appreciate beyond that, things have to go even better than expected, which will be difficult.

Markets, for example, now expect earnings for S&P 500 companies to rebound to levels we saw in 2019, which would be an amazing recovery. Stocks, however, are well above the levels we saw then—which also suggests limited future appreciation. A great deal of good news is already priced in, which means there are downside risks if things do not go as well as expected.

Looking at the numbers, the economy will still be in recession in the third quarter but should recover substantially from what looks to be a very weak second quarter. The fourth quarter should see the economy close to breakeven, with the very real prospect of a return to growth at the start of next year.

The stock market, in the form of the S&P 500, will likely finish the year around current levels, maybe a bit higher. Interest rates will remain low, as inflation remains under control and the Fed refrains from any increases.

Positive Momentum Should Continue Through 2020

The story for the rest of 2020 is continued healing—from the pandemic, economic damage, and market turbulence. Although real risks remain and setbacks are inevitable, the outlook is positive. For the coronavirus, we know what to do and are addressing renewed outbreaks. For the economy, the current momentum should keep us improving through the end of the year. And the market's confidence in a positive outcome is a good sign for the future.

Despite the headlines, despite the risks, and despite everything, we move into the second half of the year in a better place than anyone expected a couple of months ago. That is a very good place to start.

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. All indices are unmanaged and are not available for direct investment by the public. Past performance is not indicative of future results. Diversification does not assure a profit or *protect against loss in declining markets. The S&P 500 is based on the average performance of the 500 industrial stocks monitored by Standard & Poor's. Emerging market investments involve higher risks than investments from developed countries, as well as increased risks due to differences in accounting methods, foreign taxation, political instability, and currency fluctuation.*

Test Your Knowledge of the Federal Tax Exclusion for Home Sales

A home residence can become a valuable asset in your net worth. But what happens if you decide to move? If your home has appreciated, capital gains tax may be recognized upon the sale.

True or False?

As long as you purchase another home and roll the sales proceeds into the new home, you can defer recognition of the taxable gain.

Answer: False

Previously, you could roll your capital gains into another home to avoid recognition of taxable gain; however, this option is no longer available. Currently, when you meet the qualifications, the federal tax exclusion is limited up to $250,000 (single) or

$500,000 (married) on the taxable gain on the sale of a home. This exclusion is available only once every two years. To qualify for the exclusion, you must meet the following requirements:

- **Ownership requirement**: You must own the home.
- **Residence requirement**: You must have lived in the home as your primary residence for at least 2 of the past 5 years.

If you are married, only one spouse needs to have owned the home to meet the ownership requirement. To meet the residence requirement, however, both spouses must have lived in the home for at least 2 of the past 5 years.

A partial exclusion may be available under specific circumstances, such as a job change (more than 50 miles away), health issues, or additional unforeseen situations. In addition, certain exceptions applyâ€”for example, if you were separated or divorced, if your spouse passed away, or if you were a service memberâ€"that may make you eligible for the exclusion.

A tax advisor can help you navigate the rules and determine if you qualify for the federal tax exclusion on the sale of your home.

Test Your Knowledge of COVID-19 Mortgage Relief

In response to the pandemic, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020. Included in the CARES Act are provisions that allow homeowners to delay mortgage payments through forbearance for federally owned or backed mortgage loans.

True or False?

Under the CARES Act, when a mortgage payment forbearance period ends, a lump-sum balloon payment is immediately required to catch up on missed payments.

Answer: False

Although you can choose to repay all the missed payments at one time in a balloon payment, doing so is not required under the CARES Act. After the suspension ends, a variety of repayment options may be available depending on your lender and mortgage type. Repayment options may include setting up a repayment plan, modifying the payment, or increasing the length of your loan to account for the missed payments.

Once a mortgage is placed in forbearance, the loan payments will be temporarily suspended, but this does not mean the loan is forgiven or removed. The good news is that while the mortgage is in forbearance, late fees will not apply. Interest will continue to accrue on the mortgage during forbearance, however.

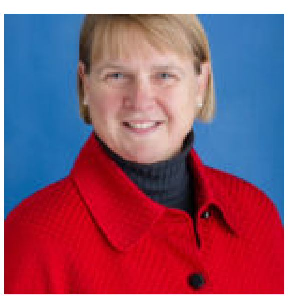
The following information can help you determine if you qualify for mortgage payment forbearance:

- **Eligibility:** Eligible homeowners include those who have (1) experienced a COVID-19 hardship, such as a loss of a job, reduction of income, or sickness, and (2) have a federally owned or backed mortgage. Federally backed mortgages may include those backed by the U.S. Department of Housing and Urban Development, Federal Housing Administration, U.S. Department of Veterans Affairs, U.S. Department of Agriculture, Fannie Mae, or Freddie Mac.

    - The Consumer Financial Protection Bureau has tools to help you look up which organization owns your mortgage. You can also contact your mortgage lender to confirm which organization owns your mortgage.
- **Duration of relief:** Payment relief is available for 180 days. In addition, you can apply for an extension for another 180 days.
- **How to access relief:** Reach out to your loan servicer to discuss solutions available.

Some states have provided temporary relief from certain foreclosures or evictions as well. Many companies are also providing a range of mortgage relief options as needed. For mortgages not backed by the federal government, contact your mortgage servicer to see how it can help.

Doing Well by Doing Good – Socially Responsible Investing in 2020



By Sarah Ruef-

Lindquist, JD,
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The world of investing is increasingly focusing attention on ways in which capital can be invested to support businesses that are promoting social or environmental welfare, and/or govern themselves in a way that promotes diversity and inclusion of those historically marginalized in corporate leadership, either by virtue of gender, race or other suspect criteria.

For many investors, this approach aligns with their desire to support business that are "doing good" in the world either in terms of what social or environmental issues they are addressing, and perhaps in terms of how they govern themselves and treat the employees within their companies.

What has come to be known as Socially Responsible Investing ("SRI") or Environmental Social Governance investing ("ESG") involves using criteria like environmental, social, governance and employment practices to choose what investments will be held in a portfolio. According to Commonwealth Financial Network's website:

Sometimes referred to as environmental, social, and corporate governance (ESG) investing, Socially Responsible (SRI) is a broad-based strategy in which **corporate responsibility** and **societal concerns** are factored into investment decisions. In short, an SRI strategy seeks to **maximize both financial return and social good.**

Companies that deal in tobacco, gambling, fossil fuels, weapons, or involve child labor, employee discrimination, or lack board diversity are the kinds that get attention in SRI/ESG screening. Mutual funds will screen out companies that don't measure up in those areas.

This has broad appeal for many investors, but for some time there have been concerns that one could sacrifice market performance for social benefit. Over time, the index that measures the performance of mutual funds that screen for SRI companies has shown that the gap has narrowed significantly between the general mutual and exchange-traded fund world and SRI-screened funds.

Most recently, during the first quarter of 2020, some saw better performance from their ESG exchange traded fund (ETF) than the S&P 500 delivered. A June 2020 article "ESG Funds Shine During Pandemic" in Wealthmanagement.com by Lawrence Carrel noted historically high inflows into mutual and exchange-traded funds while the overall fund universe posted higher outflows.

Favorable performance in the SRI and ESG space is not new. According to a US News and World Reports June 7, 2018 blog post entitled S*ocially Responsible Investing Delivers*:

Research and performance history imply that socially responsible investors receive superior absolute returns and risk-adjusted performance, while also addressing sustainability concerns. Dollars invested in sustainable and socially responsible strategies provide companies with better ESG metrics easier access to capital, which reduces the cost of equity and supports higher stock prices.

https://money.usnews.com/money/blogs/the-smarter-mutual-fund-investor/articles/2018-06-07/socially-responsible-investing-delivers-for-investors

The author, Kate Stalter, regular contributor to *The Smarter Investor* noted "Since 1990, the socially conscious Morgan Stanley Capital International KLD 400 index (DSI) of U.S. stocks outperformed the S&P 500 in almost every time frame, and had better returns than the market cap-weighted index in both bull and bear markets."

The Covid-19 pandemic may have magnified the appeal of SRI and ESG investing. The Carrel article quoted a senior product specialist at Swiss-based Pictet Asset Management, Marc-Oliver Buffle: "A lot of people have noticed that not having as many airplanes in the sky and cars on the road leads to cleaner air…leading to a global realization…directly playing into the hand of those businesses that we invest in, ones providing solutions to those issues."

Perhaps as compelling for some investors, the article also quoted Martin Jarzebowski, director of responsible investing at Federated Hermes, as noting …"a new consistency of quality factors among ESG leaders, such as lower volatility and a higher profitability of their business models…taking structural ESG considerations into a normal investing framework is anew form of risk management." He concluded, after noting the outperformance of ESG in the 4th quarter of 2018 "…ESG has more semblance of being the new quality factor."

While the positive social and environmental perspective of SRI/ESG investing may be compelling, the quality dimension of these investments may be equally – if not more -compelling for some.

Consider whether a more socially responsible approach to investing makes sense for you. Would knowing that your investments were supporting companies working to improve the environment, or address social causes, or include women and minorities in executive leadership add value to your experience as an investor? As with all investment choices, you should consult with your financial advisors before making any changes to your portfolio or investment strategy.

Is Now the Time to Buy or Refinance?

June usually marks the height of the spring real estate market—it's National Homeownership Month, after all. But this June hasn't been typical. With job loss numbers in the tens of millions, the economic impact of the coronavirus pandemic has put home ownership at risk, with many struggling to make mortgage or rent payments.

There is one unexpected bright spot, though: Interest rates have dipped to historic lows. And, if you're in a position to take advantage of opportunities to buy a home or refinance a mortgage at an irresistible rate, you may be wondering whether you should.

To Buy or Not to Buy?
It depends. There are pros and cons to buying now, and it really hinges on your specific situation. Here are a few things to consider:

Time, and numbers, are on your side. If you're a first-time buyer or an investor looking to seize the day, you probably don't need to rush. Although most of the job losses seem to be behind us and consumer confidence appears to have bottomed out, rates likely will remain low for some time. And, though home values are showing more resiliency than they did in 2008, prices may decrease a bit more, getting you a little more for your money.

Supply, and available credit, are not. Even if you're willing to brave a fluctuating market, overall inventory is relatively low and there's little to choose from. Not surprisingly, many sellers are reluctant to list properties during the pandemic and are holding out for more favorable economic conditions. If you're having trouble finding what you want and are unwilling to wait, don't rule out working with a developer. Many need cash flow right now, so it could be your chance to make a deal.

Keep in mind the mortgage market hasn't been immune to the impact of the pandemic, with liquidity dipping along with rates. May saw a tightening of lending standards, according to a recent Mortgage Credit Availability Index report issued by the Mortgage Bankers Association. Cautious lenders are changing underwriting guidelines, so you may expect more stringent credit score and down payment requirements—and your credit will factor into whether you get the best available rate. First-time buyers, in particular, may need to look at various financing options, such as conventional loans with private mortgage insurance or FHA loans, if they have a lower credit score or want to put less down.

Is Refinancing the Right Move?

Historically low interest rates are causing a flurry of activity for existing homeowners, too, and with good reason. Refinancing offers possibilities like reducing your monthly payment, switching from an adjustable to a fixed rate, shortening the life of your loan, or even cashing out a portion of your equity to use toward paying for college, home improvements, or other outstanding debt. Although it may seem like a no-brainer, it's not always the right move—and you could find yourself with less money in the bank instead of more.

Think long term. The traditional rule of thumb was to refinance if you could lower your current mortgage rate by at least 2 percent. Not anymore. If you can lower your rate by 1 percent or more, you may see significant savings. How much, though, may depend on how far along you are in paying your current loan. For example, if you're 3 years in and want to shorten your loan from 30 to 15 years, you can save on interest, even if you end up with the same or slighter higher monthly payment, but over much less time. If you're 10 years into a 30-year loan, however, and want to lower your monthly payment by refinancing for another 30-year term at a lower rate, you may end up paying more in interest over 40 years.

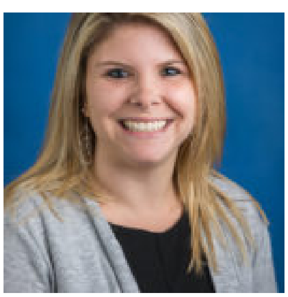
Shop around and do the math. Although refinancing can often save money over the life of your mortgage loan, it can come at a price. In addition to the interest rate, pay attention to things such as closing costs, up-front fees (e.g., appraisal, legal, loan origination, and title search fees), points, and whether the lender will service the full life of your loan. You may find some lenders offer "no points, no closing costs" options at slightly higher interest rates. Finally, consider the costs of the loan against how long you plan to stay in your home. Ideally, you want to break even on your refinancing costs within one year. Be sure to shop lenders and run the numbers with your CERTIFIED FINANCIAL PLANNER™ professional—making meaningful comparisons can help you snag the best possible deal and ensure that savings outweigh costs.

Final Thoughts . . .

Taking advantage of low rates is attractive, but your personal circumstances will dictate whether it's a good time to buy or refinance, especially with lingering uncertainty around the economy. One caveat: If you're an investor looking to become a landlord, plan to have an emergency fund of about three months' salary on reserve (as well as enough funds to cover transactional costs). The economic fallout of the pandemic could affect the ability of residential and commercial tenants to make rental payments.

This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer.

Meesha Luce Earns Safeco Insurance® Award of Excellence for Superior Underwriting Skill



Meesha Luce

Meesha Luce, ACSR, a personal insurance account executive with Allen Insurance and Financial has earned the Safeco Insurance Award of Excellence, an honor recognizing superior underwriting skill.

This is Luce’s sixth consecutive year earning this recognition, which is achieved only by a select group of agents across the country who sell Safeco Insurance.

“Meesha is part of a personal insurance team working hard every day to make sure we deliver the highest level of service to our customers. We are all very proud to say that Meesha is again part of this elite group of insurance agents honored by Safeco,” said Michael Pierce, president of Allen Insurance and Financial.

The Safeco Award of Excellence honors outstanding agents who have developed a solid underwriting relationship with Safeco and whose agencies have qualified for the Safeco Insurance Premier Partner Award, the company’s top recognition program. Fewer than 10% of agencies who sell Safeco have agents who receive this award.

Luce, a resident of Jefferson, joined Allen Insurance and Financial in 2006. She has been a member of the Maine Insurance Agents Association Young Agents Committee since 2013, was named Maine’s Young Professional of the Year in 2017 and is the vice chairman of the Maine Young Agents Committee.

Allen Insurance and Financial is a multi-year President’s Award and Premier Partner agency, recognition given only to the best independent insurance agencies that sell Safeco. Safeco is a Liberty Mutual Insurance company.

Insurance Superintendent Says

Even Mainers Outside of Flood Zones Should Consider Flood Insurance

From the Maine Bureau of Insurance, 6/1/2020

With the National Oceanic and Atmospheric Administration (NOAA) predicting more named storms, more hurricanes and more major hurricanes during the 2020 Atlantic hurricane season, Maine Insurance Superintendent Eric Cioppa strongly recommends that all Mainers consider purchasing flood insurance, even those who live outside of federally designated flood zones.

The Federal Emergency Management Agency (FEMA) reports that in recent years hurricanes have caused above average flooding, with more than 40% of flood claims submitted from outside of high-risk flood areas between the years 2014 and 2018.

“No matter where we live, it’s important that we all understand our flood risk, and what it could cost us,” Cioppa said. “Don’t wait until there’s an imminent threat. Now is the time to call your agent to get a quote and purchase coverage. You can purchase a flood insurance policy at any time, but there is usually a 30-day waiting period for coverage to take effect.”

Mortgage lenders generally require homes in flood zones to have flood coverage, but it is usually an optional purchase for all others. Many people assume incorrectly that their basic homeowners or renters insurance policy will cover damage from flooding, but flood coverage must almost always be purchased separately.

A homeowners or renters policy may pay for water damage inside a house, such as damage from an ice dam or a burst pipe, but it will usually not pay for unusual or rapid accumulation or runoff of surface waters, such as those caused by snowmelt or torrential, soaking rain.

The Atlantic hurricane season officially runs between June 1 and November 30 each year.

Recommended related resources include:

Flood Insurance: Details are available from the National Flood Insurance Program (NFIP) by calling 1-800-427-4661 or online at https://www.floodsmart.gov.

Inventory Checklist: A checklist can help establish an insurance claim. Start one at https://www.maine.gov/insurance/consumer/individualsfamilies/homeownersrenters/homeinventorychecklist.html and keep a hard copy in a secure location away from your home, with insurance policies, medical records, and other important documents.

Emergency Preparedness: For information about preparing yourself and family for emergency situations, such as floods, storms, power outages and home fires, visit https://www.ready.gov/ The Maine Emergency Management Agency (MEMA) provides Maine specific information at https://www.maine.gov/mema/maine-prepares/.

Consumers with questions about insurance matters can obtain information and assistance from the Maine Bureau of Insurance by visiting maine.gov/insurance, calling 800-300-5000 (TTY 711), or e-mailing Insurance.PFR@maine.gov

Current Topic: Employment Practices Liability Insurance

In the time of COVID-19, employers in Maine and across the country have had to make numerous and significant decisions about how to manage their business, developing and implementing policies and procedures addressing remote work, layoffs, furloughs, pay cuts, workplace conditions, and a host of other issues.

Employment Practices Liability Insurance for employers covers employment-related liabilities other than on-the-job injuries. This can include legal fees and damages for suits such as wrongful termination, discrimination, sexual harassment and other alleged violations of employees' legal rights.

Recognizing that smaller companies now need this kind of protection, some insurers provide this coverage as an endorsement to their Business owners Policy (BOP). An endorsement changes the terms and conditions of the policy. Other companies offer EPLI as a stand-alone coverage.

The cost of EPLI coverage depends on your type of business, the number of employees you have and various risk factors such as whether your company has been sued over employment practices in the past. The policies may reimburse your company against the costs of defending a lawsuit in court and for judgments and settlements.

Your EPLI policy could cover legal costs, whether your company wins or loses the suit. Policies also typically do not pay for punitive damages or civil or criminal fines. Liabilities covered by other insurance policies such as workers compensation are excluded from EPLI policies.

The number of lawsuits filed by employees against their employers has been rising, especially during the current pandemic. While most suits are filed against large corporations, no company is immune to such lawsuits.

These are important and complicated matters. We find the best way to address them is by personal conversation. We’re here to help.

Source: Insurance Information Institute

SBA Unveils PPP Loan Forgiveness Application

The instructions for the loan forgiveness portion of the Payroll Protection Loans have been released. This document (PDF) provides you with some guidance if you have been able to take advantage of the loan. Your primary resource will be the bank with which you secured your financing. We are providing this as a reference tool only. [Click for a PDF.]

Insurance for Aquaculture

Operations

Insurance is just one tool used to manage risk for a business. This basic guide is designed to help make you aware of the various exposures you may have and the types of insurance protection available. Identifying risk and determining methods and techniques to address that risk is the key to our relationships with our clients.

Aquaculture businesses offer a unique combination of activities and exposures which are both land and water based – and results in a unique set of risks. You should always feel free to ask questions of your insurance agent.

THERE ARE POLICIES TO PROTECT

Liability arising out of your operations or the products you sell: Commercial general liability insurance is a standard insurance policy issued to businesses to protect them against 3rd party liability claims for bodily injury and property damage arising out of premises they own, operations they conduct and products they sell.

Your property: Insurance can cover physical assets which can be classified as real property – this includes buildings and structures built on the land and business personal property (contents), which includes furnishings, fixtures and equipment and inventory in/on or adjacent to those structures.

Your equipment: Coverage known as inland marine insurance is property insurance designed to cover the things which can be moved around (mobile equipment, gear, etc.).

Shipment of your property: Transportation insurance is a policy offering coverage on the insured's property while it is in overland transit from one location to another on any necessary mode of transport, including transport by land, air and water. Coverage applies when insurance is desired on property owned by you, whether the property is shipped in your vehicles or in public conveyances. Coverage can include spoilage arising from overturn or failure of refrigerating equipment

Shipment of your product overseas: Ocean cargo insurance is a type of insurance covering goods being shipped overseas (air or ocean), with coverage provided from the point of origin (your place) to final destination.

Piers/docks/wharves insurance: This provides property insurance for your (owned or leased by you) piers, wharves and docks, floats, platforms, gangplanks, pilings, wiring, pipes, (water lines, gas lines, electrical power, lighting fixtures and equipment permanently affixed).

Your heating-cooling-refrigerating-circulating equipment: Equipment breakdown insurance provides coverage for loss due to mechanical or electrical breakdown of equipment, Coverage applies to the cost to repair or replace the equipment and any other property damaged by equipment breakdown. (Spoilage of your product.)

Your money/your assets: Commercial crime insurance protects a business from losses arising out of business-related crime. Protection through the policy can cover cash, assets, merchandise or other property loss when someone perpetrates fraud, embezzlement, forgery, misrepresentation, robbery, theft or any other type of business-related crime on the company.

Any and all online activities: Cyber insurance is designed to cover consumers of technology services or products. More specifically, these policies are intended to cover a variety of both liability and property losses which may result when a business engages in various electronic activities, such as ecommerce, collecting confidential data (customers & employees) within an internal electronic network and the myriad of banking activities. An increasing exposure is created by connection to the grid for utility services and the operation of manufacturing equipment with Internet or cloud-based systems.

Damage to your vessel(s) including barges and floating work platforms: Commercial hull insurance provides coverage for physical loss or damage to a vessel’s hull and machinery (for those listed on your policy). Trailers can be included on a hull policy as can coverage for simple pollution cleanup.

Liability arising out of your ownership and operation of vessel(s): Protection & Indemnity provides coverage for a vessel owner’s or operator’s liabilities arising out of the operation of vessels listed on your policy such as damage to third party property, third party bodily injury or injury/death to a crew member.

Clean up and expenses arising out of a pollution event: This is a type of coverage created specifically to manage the costs associated with pollution clean-up (from a vessel) as defined in the Oil Pollution Act of 1990 and or state and local regulations.

Vehicles and trailers you own or lease: A commercial auto policy includes auto liability (injury or property damage to a 3rd party) and auto physical damage coverages (comprehensive & collision) as well as medical payments for passengers within your vehicle (excluding employees).

Injury to your employees: Coverage for injury to an employee may be provided by either your state act workers compensation or the Jones Act. Understanding which applies to your employees is essential to managing this risk.

Employment practices liability: This type of liability insurance covers wrongful acts arising from the employment process. The most frequent types of claims covered under such policies include: wrongful termination, discrimination, sexual harassment and retaliation.

You may want or need a number of insurance policies (including those listed above or others), depending on your operations, activities and your appetite for risk.

Your insurance policies may all come from the same company or they may come from several different companies. As an independent insurance agent, we can help you identify risk, formulate solutions to address those risks and develop insurance coverage appropriate and specific to your business.

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