



From the Desk of Adam Ziff
The Ziff Agency, LLC



5 Ways Your Social Media Could Raise Your Insurance Rates

We all love social media. The constant “Which F.R.I.E.N.D.S Character Are You Quizzes?”.

The spirited debates about whether quinoa is actually worth eating. The quotes by Mother Theresa that are actually by Britney Spears. The videos of elderly people wiping out while riding scooters. It’s all good fun... until it causes your insurance rates to go through the roof.

Yup. Believe it or not, the way you use social media could cause your insurance rates to go up.

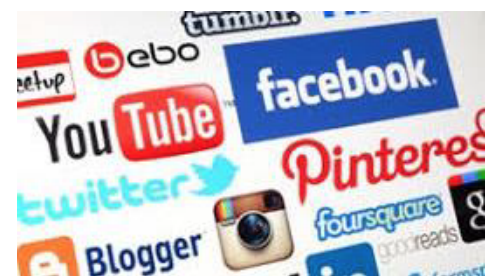
This shouldn’t surprise us. These days, if you don’t know someone you simply look them up on Facebook. If they share pictures of themselves doing keg stands, you get the feeling they’re party animals. If they’re always reading books, you know they’re the more reserved type.

We base our opinions of people on what they post on social media... and so do insurance companies.

Scary, right?

So what are some ways insurance companies may be adjusting your rates based on your social media profile? Here are 5.

#1 – Lifestyle Pictures: Let’s say, for example, that on your insurance policy you state that you are not a smoker. But then an insurance company hops on your profile and sees dozens of pictures of you smoking large, Churchill-like cigars. Now, technically you may not be a smoker in the traditional sense of the word, but you’re still smoking, and an insurance company will take note of that.



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Current News:

New Study: 40% of U.S. Adults Don't Have or Don't Know If They Have Life Insurance

Employee benefits provider Unum finds that 38% of U.S. adults rate their ability to manage finances as average, poor, or very poor. An additional 40% of respondents say they don't have or don't know if they have a life insurance policy.

These findings and more are part of an online poll of 1,000 U.S. adults conducted by Unum in August of this year.

35% say thinking about what would happen to their family should they die unexpectedly was a top cause of anxiety; only going to the dentist (40%) rated higher.

If the family's primary wage-earner were to die unexpectedly, 32% of those in their prime working years (25-64) would feel the financial impact within a month.

The most important reason for having a life insurance policy is to financially protect loved ones. If they count on the primary wage-earner's income or other financial resources, life insurance helps assure they're covered if that individual passes away. It can also cover funeral expenses, pay off debt, pay estate taxes and for things like a child's education, student loans, or a home mortgage.

(Source: Marietta Daily Journal)

#2 – Selfies:

Ah, selfies. That simple, innocent way of expressing complete narcissism and vanity. Not an issue, right? I mean, sure, they turn you into a totally self-absorbed Kardashian impersonator, but other than that, no big deal.

Not so fast. Some insurance companies are starting to use facial analytics software to determine your life expectancy. In other words, they are using software that analyzes your facial features and attempts to decode just how long you will live. So think twice before you upload that selfie, insurance companies could be taking note.

#3 – Your Significant Other

Some insurance policies require that your significant other be listed on your insurance policy.

If you don't note your spouse on your policy and yet regularly post pictures of you and your "cupcake snookie wookums" cuddling on the couch, your insurance company could either drop you or raise your rates.

#4 – Supporting Charitable Causes

Believe it or not, supporting your favorite charitable cause could cause your insurance company to raise your rate. Let's say you support cancer research because a close relative died from cancer. If the insurance company sees you post about this, they may conclude that you have a higher risk of cancer and thus raise your rates.

#5 – Global Travels

If you're a global traveler, your insurance company could see that as high-risk behavior. For example, if you travel to a war-torn country or a country known for a particular disease (think Zika), they could conclude that you are engaged in high-risk behavior.

Currently, there are no laws preventing insurance companies from examining your social media profile, which means you need to take steps to protect yourself. If you don't want insurance companies raising your rates based on social media posts:

1. Be Smart About What You Post
2. Restrict Your Privacy Settings
3. Turn Off Location Settings
4. Delete Old Posts

Social media shows more about us than we realize. It reveals our habits, lifestyles, and choices. Be smart about your social media activity, insurance companies are watching.

(Source: LifeInsurance Post)

The Underwriter's Corner: *Underwriting Q & A*

Life Insurance Case Study: Type 2 Diabetic

Male, 50-years-old, Non-Tobacco User. 5'11", 185 lbs.

Diagnosed back in 2012 with Type 2 Diabetes, this client has documented decreases in his a1c level throughout the next 2 years, dropping from 11% to 5.6%, at which point he was taken off medication.

Normally this client would receive a Table 2 to Table 4 rate class. However, underwriters were able to secure this client "Standard" rates by highlighting his compliance with doctors orders and his healthy, active lifestyle.

(Source: Rootfin)

THE BENEFITS OF LIFE INSURANCE

Used to Pay Final Costs

- ➔ Funeral or Cremation
- ➔ Medical Bills
- ➔ Estate Fees

Provides Financial Security to Beneficiary

Offers Chance for Charitable Contribution

Pays Estate Taxes

Covers Unpaid Debt



COMMON LIFE INSURANCE TERMINOLOGY

Contingent (Secondary) Beneficiary

- ➔ The person(s) who receives the money from the life insurance policy if the primary beneficiary is deceased

Face Amount

- ➔ The amount of money the insurance policy would pay in the event of the insured's death

Insured

- ➔ The person(s) included on the insurance policy

Premium

- ➔ The cost of the insurance policy that must be paid either monthly or annually

Primary Beneficiary

- ➔ The person(s) who is named to receive the money from the life insurance policy

Term Life Coverage

- ➔ An insurance policy that only includes coverage for a stated period of time

Whole Life Coverage

- ➔ An insurance policy that includes coverage while the insured is alive



(Source: United Systems and Software, Inc.)

INSURANCE 101 Famous Estate Planning Failures



NAME: John Singleton

DIED: April 28, 2019

AGE: 51

CAUSE: Stroke

ESTATE BLUNDER:

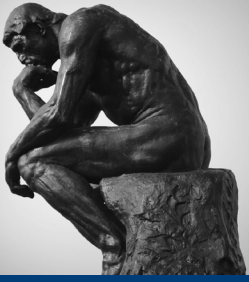
Not updating his will.

John Singleton was an American film director, screenwriter, producer, and actor, best known for directing *Boyz n the Hood* (1991), for which he was nominated for an Academy Award for Best Director, the first African American and youngest person to ever be nominated.

In a public squabble since Singleton suffered a stroke, which has only escalated since his death, Singleton's mother, Sheila Ward, and his daughter Cleopatra are currently battling it out in court.

According to Singleton's will, filed with the court, Sheila Ward was named the executor of the estate, but the will was drawn in 1993, at a time when only Singleton's first daughter, Justice, was born. The will leaves all of his belongings to her. His alleged \$35 million fortune is still being contested in court by his seven children, six of whom were not included in the will.

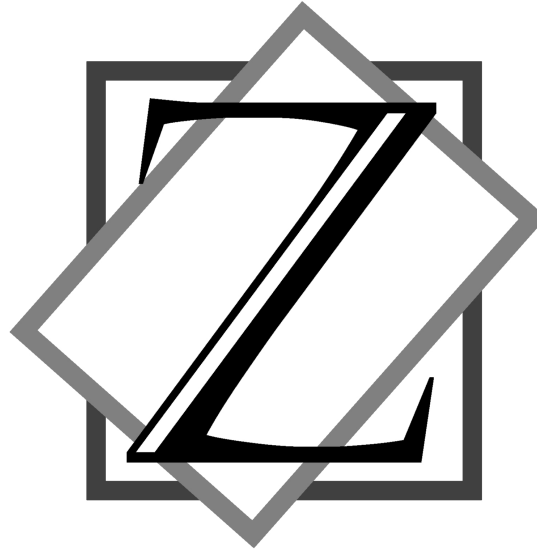
(Source: The Grio)



**HERE'S A
THOUGHT...**

*"Autumn is a second spring
when every leaf is a flower."*

- Albert Caymus



The Ziff Agency, LLC

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*September is Life Insurance
Awareness Month!
Make sure your family is
protected and have your
Life Insurance reviewed
today!*