



Kansas Insurance Department

Sandy Praeger, Commissioner of Insurance

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For more information, contact:

Bob Hanson
Public Information Officer
785-296-7807
bhanson@ksinsurance.org

Commissioner's Corner

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By Sandy Praeger

Like a great holiday meal, insurance success requires planning

I love to cook. It's something that I find rewarding for myself and for my family.

During this holiday season, many of us expend considerable thought and activity (not to mention dollars) to prepare and serve memorable meals to our families and friends. We think about what our families like to eat, basic ingredients we need to prepare the meal, and what extra ingredients we could add that would "spice it up." In turn, we hope our families know we love and care about them.

When it comes to insurance coverage for yourself and for your family, I hope you follow the same recipe for success, not only during the holidays but throughout the year. Let me explain.

You think about what they like. Cooking everybody's favorite foods during the holidays shows a loving commitment to making them feel good. When you talk about insurance with your family, just as in asking them what they would like to eat, you consider what coverage opportunities provide the financial security and independence they seek. How much coverage do they need? What kind of insurance works best for their goals, not only for a specific time period but for the future?

Within those considerations, "loading up" on one type of insurance could be like eating too much at one meal; when it comes time to eat again, you might not have any room left. With insurance, that could mean you don't have the financial ability to add any more coverage or diversify what you already have in order to meet changing family needs.

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You look at the basic ingredients. By knowing a family's food desires, a good cook can seek out the best basic ingredients for the holiday meal at the best prices. It works the same for insurance. As our Kansas Insurance Department Consumer Assistance representatives rightly point out, consumers need to be educated and savvy when it comes to their insurance choices. The ability to “shop around” is commonplace now.

Compare companies' prices for insurance products, but also make sure you compare the “ingredients” (policy coverages). Just as with groceries, the cheaper, “low priced” insurance products might contain fewer benefits or unwanted claims procedures.

From our KID web site, www.ksinsurance.org, you can print or order several publications that will give you tips on choosing insurance coverages. You can also find agents or company information there.

You look at what extra ingredients would “spice it up.” Once the basic meal has been assembled, a cook sees what could be added for flavoring or complementing the food. This is where a good cook looks to enhance but not overpower the meal with too many additions to the basic taste.

Working with a basic insurance portfolio of products is very similar. While you want to make sure you have covered the basics of your insurance (life, health, home, auto), there are other insurance products (annuities, long-term care insurance, Medicare supplement plans) that can — if they work for your financial consideration — give you added piece of mind in protecting yourself and your family.

If you need help with understanding those products, call our Consumer Assistance Hotline, (in Kansas) 800-432-2484, and our Consumer Assistance representatives can assist you.

Cooking up a successful insurance recipe takes all the same thought, preparation and action as preparing a great meal for your family. This holiday season I urge you to discuss your insurance situation with your family — maybe even during that delicious time at the dining table.

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The Kansas Insurance Department, established in 1871, assists and educates consumers, regulates and reviews companies and licenses agents selling insurance products in the state. More about the department is online at www.ksinsurance.org.