



Ralph Guarasci

“Four Marilyns” Sells for \$34 Million

Fine Arts Insurance Will Be Required

The Andy Warhol painting of Marilyn Monroe titled “Four Marilyns” was recently sold at auction for \$34 million. Paintings of that type require special insurance referred to as Fine Arts coverage. The premium for the Warhol painting would be \$68,000.

Other types of property that we insure on a Fine Arts policy are statues, antiques, porcelains, and tapestries. I once met Dale Chihuly when his work was on display at the Franklin Park Conservatory. He’s known worldwide for his colorful glass creations. Over the years’ we’ve written Fine Arts policies for a number of Chihuly pieces.



We once insured a diamond for \$200,000. Marilyn reminded me that “Diamonds are a Girls Best Friend.”

Would You Borrow Someone Else’s Rental Car?

I was on a golf trip earlier this year to one of my favorite places on earth—Pinehurst, North Carolina. One day after golf I wanted to take a ride into the village of Pinehurst but didn’t have transportation. Dave, another person in our group, offered me the use of his rental car. It was a nice gesture but I got a little concerned. I was not a “listed driver” on the rental contract. My car insurance policy covers my liability if I signed the contract but how would I be covered if someone else signed the contract? Rental car companies want their money and would surely pressure Dave for payment of any damages. Dave and I have been friends for a long time and I wanted it to stay that way. Chuck Egelhoff (in photo—also not a listed driver) overheard the conversation and said that he would drive the rental car. Dave gave Chuck the keys and we were on our way. Fortunately, it was a safe trip.



Agency Roots Are In Life Insurance

Our agency was started in 1962 by a life insurance agent named Hugh McTeague. His son Bill joined the agency in the mid-1960’s and added home, car, and business insurance lines. The McTeague’s operated from a house on E Main St in Reynoldsburg. My father in law, Max Parrish, bought into the agency in 1979 and I started in Jan 1984.

Every day for 8 years, I drove from northwest Columbus to Reynoldsburg. I made cold calls along the way and a number of my best customers are located on a line between Worthington and Reynoldsburg. Funny how that worked out.



Our son Dan just got his life insurance license. He’s closing his first sale in this photo.



Power Outages Boost Sales of Whole House Generators



This system cost about \$7,500 and it takes about \$250/yr in service to keep it in good running order.

The owner of this home in Worthington (see photo) got fed up with losing power. He decided to install a home backup system. Powered by natural gas, this generator comes on automatically in the event of an outage. It ran 3 times in the past year. When the June 29, 2012 storm came through town it ran for nearly a week. Friends and family were invited to come over during that long outage but they declined. People are funny about wanting to be in their own home.

The generator was purchased primarily to cover the circuits that run the sump pump in the finished basement. It runs 90% of the other circuits including the HVAC system, water heater, and refrigerator. The only major circuit not protected is the one for the dryer. Look for the clothesline in his back yard.



Warning Label is Part of Product Liability Insurance

We have three Hickory trees on our property. They produce tons of hickory nuts that start falling in mid August. I needed a better way to pick them off the ground and my neighbor suggested The Nut Wizard Tool (see photo).

One of the warnings in the instructions said "Do not use this tool to pick up live ammunition." Sometimes the product manufacturers go a little too far.



Climbing the Corporate Ladder? Height Helps

In the above photo I'm talking with JF Scherer, Executive Vice President and Chief Insurance Officer for Cincinnati Insurance. Oh how I wish I was 6'4" tall. Many corporate executives are tall, fit, and wear clothes well. The president and board chairman of Cincinnati Insurance are also tall like JF.

However, all is not lost. Golf has typically been a good game for shorter people. I wonder if JF says "Boy, I wish I could hit a golf ball like Ralph"



Probate Judge gets a Surprise After Minor Traffic Accident

Attorney Lawrence A. Belskis served three terms as Franklin County Probate Judge. Judge Belskis was recently involved in a minor traffic accident caused by a youthful driver. When the father of the driver arrived at the scene, it was discovered that he and Judge Belskis knew each other.

It turns out the at-fault driver is adopted and Mr. Belskis was the presiding judge on the case. All parties enjoyed a nice reunion at the accident scene.



Missing Gem Found in Grocery Store

One of our policyholders returned home from shopping to discover that a 1.01 carat diamond was missing from the ring in this photo. Our customer returned to Kroger to search the store and to leave her contact information.

Just when it appeared the gem was lost, a person from Kroger called to report that a shopper found and turned in the diamond.

We've actually paid a number of claims for missing jewelry items that turned up later. We're always impressed when a customer sends back a claim check. A ring once turned up in a golf bag. Another ring turned up in a garment when it came back from the dry cleaner.



Burnt Wires in AC System Create Puzzling Claim

One of our long-term insured's sent the above photo as part of a damage claim. The photo showed burnt wires inside an air conditioning unit located on the roof of one of his buildings.

To determine if coverage applied, the insurance company hired an outside engineer to write a report. Was there a fire? If yes, then coverage would apply. If not, then coverage would not apply. Even though the report said fire was doubtful, the claim was paid for 50% of replacement cost.

That's why we think so much of Cincinnati Insurance. They look for a way to pay a claim, even if the matter is questionable.



DuPont Weed Killer Damages Ohio Trees

Katie Guarasci Berry serves on the board of trustees for the condo association where she owns a unit. Like many condominium and apartments complexes in Ohio, there is tree damage caused by a weed killer made by DuPont called Imprelis. Especially hard hit were Norway spruce and white pine trees.

A number of our customers have been affected by this product, including landscapers that applied the chemical. DuPont has established a settlement fund but payment is slow.

Kate's association has been waiting almost a year to receive \$15,000 from DuPont.

Dog Bite Claims Cost Insurance Industry Millions



I saw this dog at a park. "I should get a picture of that dog." I said to myself. 'Then I can run an article about liability claims that result from dog bites. I didn't have my camera, so I missed the shot.

The next day I was driving to an appointment and happened to see the dog again. I jumped out of my car and took this photo.

The owner described this Doberman Pinscher as a sweet dog. I wasn't so sure because I thought of this breed as aggressive.

Insurance policies don't cover all dogs. For example, our main company won't cover injuries caused by a pit bull.



Daughters Support Chamber Event

Our daughter Katie Berry (right) is quite involved in the Worthington Chamber of Commerce. She co-chairs the Young Professionals of Worthington group and serves on a number of committees.

Her twin sister Kelly Dewey (left) is a claims adjuster for State Auto Insurance. In 2012 she was the #2 ranked adjuster out of 55 in her unit and has been promoted to Senior Claims Rep.

Major Medical Policy for \$24.63 Per Month

Being a pet owner is a bit more complicated than I expected. When I thought about something serious happening to our dog it got me wondering about medical insurance. My uncle and cousin are vets and suggested VPI Pet Insurance. Applying was easy and the monthly premium is charged to my credit card. Coverage includes treatments, surgeries, lab fees, x-rays, and prescriptions. The plan has an annual deductible of \$250.

Sadie sleeps better knowing she's not among the millions of uninsured dogs.



Little Washer Hoses Cause Big Problems

When my wife and I were first married we were awakened by a hissing noise. "It's nothing" I said, "go back to sleep". She decided to check it out and discovered that a hose to the washer burst and water was filling the hallway and saturating the rug in the adjoining room. I turned off the water and suggested that we go back to bed. My wife reminded me that she stayed up cleaning the mess while I went back to bed.

I recently had some work done at the house. For about \$40, the handyman replaced both hoses.



Dentist Turns 90, Decides to Put Away the Instruments



Joe Massaro DDS has been my only dentist. Now age 90, he's decided to enjoy life as a retiree. He still plays a very good game of golf. His long, smooth swing would make Fred Couples envious.

I just put together a succession plan with our children Katie, Kelly, and Dan. If all goes as planned, I will have pretty much turned over the management and ownership of the agency to them by my age 70.

I hope there's still a place for me once the next generation takes over. I may not stay until 90, but it would be nice to have the option.

Insurance Agencies of Ohio