

WHEN IS FULL COVERAGE NOT ENOUGH

By: Vincent Petrosino

Automobile accidents are one of the single biggest causes of bodily injury and loss of income, due to time off of work, in the United States. Often, the ramifications are far reaching. In most cases, the difference between fair compensation and inadequate compensation is the amount of coverage which the responsible party has at the time of the accident.

Illinois law requires that every motorist carry a minimum of \$20,000.00 per person and \$40,000.00 per accident in liability insurance coverage. The problem is that the mandated minimum coverage is woefully insufficient in today's world. It is hardly adequate to compensate for any substantial injury where medical bills alone can easily be far in excess of \$20,000.00.

The way to protect you and your loved ones from the devastating economic effects of being struck by a negligent driver who has only the minimum liability coverage is for you to purchase what is known as Uninsured/Underinsured Motorist (UM/UIM) coverage. This is coverage which must be offered by your insurance company and should always be purchased by you in an amount equal to your liability coverage. I would recommend a bare minimum of \$100,000.00 per person and \$200,000.00 per accident in liability and UM/UIM coverage.

It is extremely important that you be vigilant in insisting that the UM/UIM coverage in your policy be equal to that of your liability coverage. The additional cost for this coverage is relatively minimal when compared to the cost of the liability coverage which you pay for to protect everyone else. It clearly makes sense that you should have at least as much coverage to protect yourself and your family from negligent drivers as you do to protect others. I would strongly suggest that you talk to your insurance agent to make sure that you have adequate UM/UIM coverage. Do not be fooled by insurance agents who tell you that they are providing you with "full coverage." This simply means that you have the bare minimum required by Illinois law which is far from adequate insurance to protect you and your family.

The purpose of this article is not to encourage you to get more insurance than you may need, nor is it to increase your insurance premiums. It is to make sure that you and your loved ones are protected in the event of an accident where there is an injury. Clearly, the worst time to find out that you did not have adequate coverage is after you have an accident. Remember, it is up to you to protect yourself and your loved ones from negligent motorists who fail to meet their responsibility to carry adequate insurance.

If you have any questions or for more information on this article, I strongly urge you to call me or one of my partners at (312) 207-0000. We will be happy to sit down with you free of charge. All cases are handled on a contingency fee basis, which simply means that no attorney's fees will be charged unless we are successful in obtaining fair compensation for you.