Your friends, the Smiths, don’t understand their insurance policies. They know that you just finished taking an insurance course and are asking for your advice about what kind of coverage they should have.

Mr. Smith, age 45, owns his own business, a construction firm. He has been very successful and is the sole owner of the business, which is now valued at about $1,000,000. Mr. Smith has a couple of key employees who have been with him for about 15 years. Mr. Smith earns about $120,000 each year.

Mrs. Smith, age 40, is a marketing representative for a Canadian Pharmaceutical company. She travels extensively across Canada, often bringing some of her personal jewellery, expensive suits and clothing on her business trips. Mrs. Smith also has an office in their home, where she works when she isn’t travelling. Mrs. Smith earns about $90,000 each year.

The Smiths have two elementary age children (ages 8 & 10) and have always had a live-in nanny to help care for the children. They live in a new $425,000 home with a back yard swimming pool located in a nice neighborhood in London. Mr. Smith drives a 2010 Ford F250 pickup truck and Mrs. Smith drives a 2009 Toyota Prius. They also have a 2008 Dodge Caravan for family trips and it is available for the nanny to use when looking after the children.

When the Smiths aren’t working, they like to relax at the family cottage. The cottage has been in the Smith family for many years and is located near Grand Bend on the lake. The real estate value has been steadily climbing over the years and it appears that this trend will continue. Many of Mr. Smith’s best child hood memories are at the cottage and he plans to continue with the family tradition and pass the cottage on to his own children, just like his parents did for him.

The Smiths have been so busy; they need to review all their insurance needs and they haven’t done any financial planning. They know they have to do something, but they aren’t sure what kind of financial products are available or what they will need.

**In 750 words, list and explain any insurance coverage for property, casualty, life and accident & sickness that you think would be appropriate to recommend to the Smith family. Please type this assignment and include a cover page. At the end of your assignment, indicate the number of words the document contains.**