



Top 10 considerations for property/casualty insurance

Insurance for homes, cars, fine art, jewelry and other material assets is a critical part of wealth management, yet many still overlook it. Use the following recommendations to protect what you've acquired:

- 1.** **It's good to have all your eggs in one basket.** You make significant purchases over time, so it's common to insure them in different ways. However, this fragmented approach makes insurance more difficult and expensive to manage. Consolidation— with one independent agent and one carrier— simplifies paperwork and helps avoid coverage gaps.
- 2.** **Seek out the specialists.** Most insurers are not equipped to address complex risk management needs. Consult an independent insurance agent who focuses exclusively on affluent clientele. He/she can connect you to custom-tailored solutions that you cannot access directly.
- 3.** **Recognize the value of personal liability insurance.** Excess liability (umbrella) insurance responds to claims of personal injury or property damage, and obtaining higher coverage limits is more affordable than one might think. As jury verdicts continue to escalate into the tens of millions, this is not an area on which to skimp.
- 4.** **Replacement costs trump the real estate market.** If you had to rebuild your home from scratch, could your policy fully cover the expense? Insurance values should be based on replacement costs. Despite a dip in home values, materials and workmanship costs for custom properties have held strong.
- 5.** **Collections require special treatment.** Distinct coverage is available for art, jewelry, wine and other collectibles, yet many include them on a homeowners' policy and diminish their protection. Homeowners' policies generally cap limits on "contents" coverage, and items may be subject to depreciation. Insuring collections appropriately means broader, more flexible protection.

6. **Evaluate the health of your insurer.** In the event of a hurricane, wildfire or other catastrophic event, will your provider be able to pay your claim? Look for financial stability, substantial liquidity and longevity in the business when choosing your insurer.
7. **Read the fine print.** Don't wait until claim time to find out what is (or isn't) protected. A high net worth carrier is more likely to address the special circumstances that come with wealth. For example, you can obtain insurance to address lawsuits filed by domestic staff.
8. **Look beyond coverage.** Expect more from your insurance carrier. Look for additional, in-house services to minimize the risk of property damage, safeguard collections, simplify claims and promote family safety.
9. **Keep your options open.** The personal insurance landscape is always evolving. If you're not periodically presented with options, it may be time to find a new independent agent.
10. **Rethink the role of insurance.** There are two costs of insurance: the policies themselves and the hidden costs of a claim— out-of-pocket expenses, lost time and frustration. With proper management, insurance becomes more effective and affordable.

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