

COVERING COHABITATING HOMEOWNERS, SNEAK PREVIEW: BIG I ADVANTAGE NEWSLETTER, & PERSONAL EXCESS LIABILITY COVERAGE - A COMMONLY OVERLOOKED COMPONENT OF PERSONAL RISK MANAGEMENT

Covering Cohabiting Homeowners

Cohabiting couples are commonplace today: two-thirds of couples cohabit for an average of 31 months before marriage.¹ But these unmarried partners may be surprised to find their significant others shortchanged under traditional homeowners insurance, which typically extends coverage only to relatives residing at the insured home or condo.

An endorsement to **LexElite® Homeowners Insurance**, Significant Other Coverage, cost-effectively closes this coverage gap, extending critical protection to the romantic partner of the named insured.

Coverage Highlights

Significant Other Coverage revises the homeowners policy's definition of "insured" to expressly include an additional resident of the household who is not the named insured's relative, but is their significant other (i.e., romantic partner). And it extends peace of mind and protection to the significant other, providing:

- Worldwide third-party liability coverage for the significant other.
- Personal property protection for the significant other's personal possessions (while also increasing personal property limits 5 percent).

A leader in homeowners insurance protection, Lexington is always discovering new ways to keep policyholders well protected - and to keep pace with the exposures of modern life and modern families.

Significant Other Coverage is the newest in a series of enhancements to the LexElite Homeowners policy. Other available endorsements include: LexShare® HOME Rental Coverage, Mandatory Evacuation Response Coverage, Lex CyberSafety® Coverage, Pet Critical Injury Coverage, Upgrade to Green® Residential, and LexElite Eco-Homeowner.® Insurance. All coverages come with industry-leading LexElite claims services.

Download a version of this article as a flyer that can be shared with your clients. Visit www.bigimarkets.com for information on all the **Non-standard HO** markets available - **Homeowners & Rental Dwelling, Condominium, Renters, and Vacant Dwelling**.

¹ <https://contemporaryfamilies.org/cohabitation-divorce-brief-report/>

SPECIAL FEATURE

Sneak Preview: Big I Advantage Newsletter

The Big I Advantage newsletter is mailed to Big "I" members twice a year. The latest edition is hot off the presses and will be hitting your agency mailbox soon. Would you like a sneak preview? The spring issue is packed with useful articles, updates and information on Big I Advantage programs designed to help your agency thrive. There are many Big "I" Markets products featured, such as small business cyber, habitational, affluent homeowners and small commercial, as well as information on Big "I" Retirement and Employee Benefits, the Big "I" Flood program, and more! Don't miss the cover article by our president Paul Buse, which details how your association is keeping an "eye on the future." When it arrives be sure to pass it around your office; the more awareness among your staff of member benefit programs, the better!

Personal Excess Liability Coverage - A Commonly Overlooked Component of Personal Risk Management

By Meghan Jackson, Chubb Business Development Manager for the DC Metro Territory

Did you know that excess liability insurance is a critical, but often overlooked, component of personal risk management? If your clients own a home, drive a car, have a dog, have children who drive or are away at school, employ domestic staff, frequently entertain guests at your home, blog, tweet, or post comments/photos online, there's a good possibility their assets aren't adequately protected. There's even an exposure if for those who sit on a not-for-profit association board! **Chubb's Masterpiece Excess Liability Insurance**, available through Big "I" Markets, helps protect what your clients have spent a

lifetime building when an unexpected occurrence turns into a liability judgment against them.

Offering one of the broadest excess liability policies available today, Chubb provides limits ranging from \$1 million to \$50 million. Coverage includes:

- Property damage and bodily injury in the event you are liable for someone getting injured on your property. If someone falls on your sidewalk, slips near your pool, or is injured by your pet, coverage would apply.
- Lawsuits involving accusations of libel, slander, or negligent infliction of bodily injury. Social networking, websites, and internet blogs have all caused an increase in libel and slander cases.
- Additional protection for you and your covered passengers if you are involved in an accident with an uninsured or underinsured driver.
- Defense costs for a lawsuit, even if it is groundless, false, or fraudulent, are included in the case of a covered excess liability loss. Chubb will provide legal counsel, with coverage for all expenses incurred. In most states, there is no cap on legal expenses incurred for a covered loss, as such expenses are outside of the liability limit.

Chubb also offers an optional enhancement¹ for those individuals who sit on a Board of Directors of a non-profit organization. With limits starting at \$1 million, coverage is available for up to five non-profit boards per household. This enhancement is meant to cover "wrongful acts" while working as a director or officer, such as fiduciary responsibilities, discrimination, sexual harassment, or wrongful termination. Many non-profits carry their own liability insurance to protect against law suits but their limits may not be sufficient in the event multiple directors are sued at once or if the organization itself, plus directors, are sued.

To ensure that your clients have the right amount of excess liability insurance, help them evaluate their personal financial situations. Lawsuits may evolve into much more costly disputes than originally anticipated. Assets could be targeted if adequate liability coverage is not in place. To determine an appropriate limit, review all of assets: house, other properties, automobiles, personal belongings, valuable articles, 401(k) investments, college funds for children, etc.

The **Chubb Masterpiece Program** is available to registered members in all states except auto in HI, KY, MA, NC, SC and VA as those are being placed in the legacy-ACE system. Additionally, NJ auto and NC home business are being written in the Chubb Non-Masterpiece environment. Learn more by logging into www.bigmarkets.com and clicking on "Affluent Program-New Business."

¹ The Not-for-Profit Directors & Officers (NFPD&O) Liability enhancement is available via endorsement on excess liability policies written in the PLS platform. Any current Masterpiece Excess Liability policyholders may transfer coverage over to this platform in the event they'd like to add this new enhancement to their policy.

WEBINARS

Remember that you can view the following webinars 24/7 by checking out the BIM Webinar Library. To do that log onto Big "I" Markets and click on "Publications".

- Chubb International Advantage - Foreign Property Policy
- Chubb Recreational Marine
- AIG Private Client Group - Affluent Homeowners Comprehensive Review
- AIG Private Client Group Homeowner - Personal Excess
- Chubb Masterpiece Homeowner - Automobile
- AIG Private Client Group Homeowner - Collections
- Chubb Masterpiece Homeowner - Overview
- Architects & Engineers Liability
- AIG Private Client Group Homeowner - Automobile
- AIG Private Client Group Homeowner - Overview
- RLI Personal Umbrella
- Habitational

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BIM WEBSITE TRAINING WEBINAR

For all you folks who recently registered for Big "I" Markets, remember you can participate in a webinar from the comfort of your office to help you learn how to navigate around the system. Every Thursday at 2:00 p.m. EDT we'll show you how to navigate the Big "I" Markets platform, including how to submit a quote! A recording of this webinar can be found under "Publications" after logging into Big "I" Markets.

- Thursday, June 22 @ 2 p.m. EDT
- Thursday, June 29 @ 2 p.m. EDT

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Big "I" Virtual University Webinars

Don't miss the following education opportunities provided from the Big "I" Virtual University experts that focus on topics agents need to know to make a smart start in 2017. For more information, contact national staff.

Other topics in the 2017 schedule cover partial losses, contractual risk transfer, business income, contractors and more. The entire schedule, including registration links can be found online here.

- **NEW - Wednesday, July 19 - 1:00 - 2:30pm EDT. "Contractual Risk Transfer, Additional Insureds, and the Primary and Noncontributory Requirements"**. If you deal with construction clients, you deal with contractual risk transfer, additional insureds, and primary and noncontributory problems. We discuss all these time-zapping "issues" in this webinar and answer three key questions:
 - What is the purpose of contractual risk transfer?
 - What is given to the Additional Insured?
 - Is the Primary and Noncontributory required necessary, ethical, or even legal?

Beyond answering these questions, the laws of equity that apply to these issues will be reviewed along with the three key equity concepts applicable to and the basis for this entire "problem." Attend and learn:

- The goals of contractual risk transfer;
- How Additional Insured status should be granted (and to whom):
- The contractual disrupters of equity between parties; and
- The reality of the primary and noncontributory requirement.

Click here to register. Cost: \$69 - includes live link, access to recording and a written transcript.

TWO FOR TUESDAY TRIVIA

Be one of the first five with the correct answers and win a \$5 gift card (Starbucks, Dunkin' Donuts, Baskin Robbins, or Krispy Kreme).

Don't forget to answer the Tie Breaker!

Congratulations to this week's winners - Rhonda Jackson (NM), Julie Seibold (SC), Kevin Morrison (NM), Megan Thomas (OK), & Bonnie Langley (MD).

1. RLI Personal Umbrella does not count antique, classic and, collectible autos towards the Licensed Vehicles allowed limit. How many antique, classic and, collectible autos are permitted? - **TWENTY-FIVE**
2. On this date (6/13) in 1920 what did the U.S. Postal Service rule could no longer be sent by Parcel Post? - **CHILDREN**
3. Under **Repetitive Motion** claims in the Workers Compensation article above, what are the three common injuries listed? - **CARPAL TUNNEL, TENDONITIS, AND BURSITIS**

TIE BREAKER

TB - According to U.S. Senator Ron Wyden (Oregon) what is fake on the ID badges of U.S. Senators, thus giving only the illusion of tighter security? - **CYBER SECURITY SMART CHIP**

LAST WEEK'S MOST CLICKED LINKS

Here are the top three items that got BIM agents clicking from our last edition... see what you missed!

1. Cyber Liability - Sample Client Solicitation Letter
2. Travelers Workers Comp - New Claims Scenarios
3. Cyber Liability - Sample Declination Letter

BIG "I" MARKETS SALE OF THE WEEK

Congratulations to our agent in Michigan on a Bid Bond sale of **\$13,094** in premium!