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More Personal Umbrella Mythbusting: Myth #5

by April Pitz, Big "I" Umbrella Program Manager

If you've been following the Personal Umbrella Mythbusting series, you've seen us bust 3 myths so far:

[Myth #1: A personal umbrella is something agents only need to offer to wealthy customers.](#)

[Myth #2: Millions of dollars in liability coverage must be really expensive.](#)

[Myth #3: You can't obtain an affordable umbrella for a police officer, doctor, pro athlete, or politician.](#)

[Myth #4: You have to have a good driving record to have an umbrella.](#)

Now for more mythbusting...

MYTH: It's a lot more work to get an umbrella for an elderly driver.

TRUTH: Elderly folks are often as easy to quote as any other customer.

Considering the size of the "Greatest Generation" (those born 1901-1945, and currently considered elderly) and the "Baby Boomer Generation" (those born 1946-1964, who will be elderly soon enough), wise insurers are recognizing and preparing for the fact that they'll be insuring a significantly increased number of elderly drivers. It's already getting easier for agents.

While most umbrella carriers do have additional underwriting guidelines that apply to elderly drivers, they're not so restrictive as to prevent you from obtaining a quote quickly. Similar to youthful drivers, elderly drivers may be required to carry higher underlying limits, or may not be allowed the same number of accidents as someone 20 years younger. Alternately, there may be a charge for elderly driver incidents. However, gone are the days of supplemental medical forms and categorically denying coverage based on age alone...both of which probably seem preposterous to Generation Y agents!

It's important to note that there's variation among insurers as to what makes a driver "elderly." With some companies it's being age 80 or older. With others it may be as low as 65 (a little too close for comfort, some baby boomers would argue). If you're quoting someone who's a little older, remember that they may not be considered elderly with every carrier, and so rates and underwriting may vary significantly.

As an IIABA member, you have access to two highly-rated personal umbrella carriers. RLI Insurance is IIABA's endorsed personal umbrella carrier, with broad underwriting guidelines and a self-underwriting application. Anderson & Murison is IIABA's alternative umbrella market, available when a customer won't qualify with RLI. Access both at www.bigimarkets.com or at <https://www.independentagent.com/umbrella>.

