



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

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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.

The product and eligibility may have been revised or discontinued since the original article was written. Review the Information page for each product on Big "I" Markets for current content and instructions.