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Private Client Personal Insurance: An Alternative to Insurance as Usual

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The more you gain, the more you have to lose. You are a person of success and affluence, and safeguarding against loss or damage to your valuable assets and personal liabilities is a critical security and wealth management strategy. Our Private Client Insurance program is designed to insure the complex lifestyles, liability, personal property, safety and reputation of high net-worth individuals and their families.

With so many Insurance programs to choose from, over 80 percent of consumers have at least two or more major gaps or inconsistencies in their insurance portfolio—any one of which, could prove disastrous at the time of a loss.

Obtaining personal insurance for your homes, vehicles, collections of art or jewelry, domestic employees and especially personal liability, is an all important piece of managing your risk to loss. Yet many consumers still view their personal insurance as a commodity.

COMMON INSURANCE MISTAKES AND HOW TO AVOID THEM

1. **Your Insurance Portfolio is Split Among Various Insurance Carriers, Agents and/or Programs.** Over time, it's not uncommon to insure your assets with various carriers and agents, but this could prove more expensive, unorganized, and cause gaps in coverage that aren't revealed until a claim is denied.
2. **You Don't Have Enough Personal Liability Insurance.** Any lawsuit puts your personal wealth at risk. Car insurance liability of \$100,000 per person, or Home liability of \$300,000 per accident, is grossly inadequate in today's legal environment. All personal liability limits should be the same within a family's insurance portfolio, with a clear understanding of your family net worth. Our programs can offer \$1M-\$100M in liability coverage, as well as life, disability and long term care.

3. **You Don't Know What's Excluded Within Your Policies.** Unfortunately, what's missing from many personal insurance programs is a personal risk advisor. Yes, your agent may have spent some quality time with you when you originally set up your insurance program. However, when was the last time you spoke to your agent about your personal insurance needs and lifestyle today? Does he/she have the insurance programs available to meet the needs of high net worth individuals? Since many consumers do not take the time to read the fine print of their insurance contracts, they find out at claims time what isn't covered. As a Certified Insurance Counselor I can help you avoid this problem altogether, by using a risk assessment process that allows me to understand you and your families insurance needs and includes annual update reviews.
4. **You Haven't Properly Insured Your Valuable Collections.** If your collections of jewelry, fine art, wine, antiques, etc. are not scheduled properly, these items will be subject to depreciation with a maximum limit payout or no coverage, which could prove very surprising at the time of a loss. For example, mysterious disappearance of jewelry is one of the most common losses in this area. If your jewelry is not scheduled, this type of loss would not be covered under a normal homeowner policy.

You need precise answers regarding your personal risk to loss, innovative products and services, and a high level of support when a claim does occur. By being proactive versus reactive, your insurance review can be relatively painless and give you peace of mind that comes from knowing your valuable assets and personal liabilities are protected.

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