



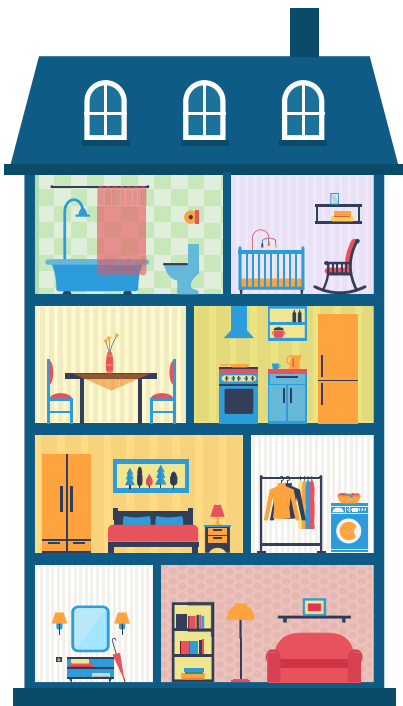
PRIVATE CLIENT SERVICES

PROTECTING YOUR LIFESTYLE, SAFEGUARDING YOUR LEGACY.

HOMEOWNERS INSURANCE: THE FOUNDATION OF A SOLID RISK MANAGEMENT PROGRAM



RISK MANAGEMENT EDUCATIONAL SERIES



Not all homeowners policies are the same.

INTRODUCTION

Whether you live in a custom-built luxury home or a high-value historic home constructed with materials that are hard to find, you want to feel confident that if your home is damaged, your insurance policy will pay for the costs to have it rebuilt and restored to its original splendor.

Unfortunately, many homeowners mistakenly believe that all insurance policies are the same and pay their insurance premiums year after year without giving consideration to whether the coverage they have is appropriate.

There are many factors and considerations to address when securing appropriate protection for your home including where the property is located, whether it's a primary or secondary home, if it's a historic home with a lot of architectural detail or newly constructed condominium, and more.

ELEMENTS OF A HOMEOWNERS INSURANCE POLICY

Although most insurance policies have similar coverage descriptions, the loss settlement basis for many coverages may differ from one insurer to another. There are also significant coverage differences between standard insurers when compared to premier insurers that specialize in protecting high-value and architecturally unique homes. Below are some important elements of a homeowners insurance policy that you may want to discuss in further detail with a trusted personal risk advisor.

DWELLING

The limit of coverage for your dwelling (home structure) should be carefully considered. It should be based on how much it would cost to rebuild your home in the event of a total loss. This amount often varies significantly from the market value or amount you could get if you sold your home. Some insurance carriers provide additional protection by offering a guaranteed or extended replacement cost feature and will pay rebuilding costs even if the amount exceeds your policy limit. For example, if a catastrophic loss such as a hurricane, tornado, or wildfire causes widespread damage, it is likely that building costs will escalate due to a temporary shortage of contractors and building materials.

OTHER STRUCTURES

Most policies provide a limited amount of coverage for additional structures on your property, such as a detached garage or shed, guest house, pool house, or cabana; hardscapes, including driveways, walkways, patios, and retaining walls. If you have any of these other structures on your property, you may need to consider the amount of coverage included in your policy and adjust the limit accordingly.

Claims Advocacy Case Study

When it comes to working with an insurance carrier, often times the “moment of truth” comes after a claim. Choosing a premier insurance carrier can make a big difference during the claims process. The following story is based on actual events and illustrates how a client with a complex claim benefited by working with a carrier that specializes in protecting high-value property.

Situation

A client owned a large historic barn built in 1940. Unfortunately, the barn caught fire and was completely destroyed. Because of the age of the barn, blueprints were no longer available. The client was concerned that this prominent feature on their property wouldn't be rebuilt to its original unique design.

Resolution

The insurance carrier collaborated with an architect and a commercial builder to ensure that the barn was rebuilt with similar materials and as closely to its original design as possible. In the end, the client was very pleased with the quality of the rebuild and the short time that it took to complete. If the client was insured with a standard carrier, they would have likely been left with the responsibility and cost of getting the blueprints recreated in order for the barn to be rebuilt to their satisfaction.

CONTENTS AND VALUABLE ARTICLES

Many people underestimate how much it would cost to replace all of their personal belongings if they were destroyed. Careful consideration should be given to determine the amount of coverage that is right for you. Although many policies provide a replacement cost settlement for contents, the coverage is not always the same. Many carriers will pay out based on depreciated value, which factors in the age of your belongings. This may not be a big deal if lightning strikes your house and damages a television. But consider if a fire spread throughout your home and destroyed all of your possessions — receiving a cash settlement for the full value of your belongings is preferable to having the additional burden of maintaining and submitting receipts for each and every purchase.

Additional coverage may be needed for certain items including jewelry, fine art, antiques, furs, and wine collections. Valuable articles coverage offers protection against loss or damage to prized possessions that may be only covered up to a certain limit unless separately insured on your homeowners policy.

PERSONAL LIABILITY COVERAGE

A standard homeowners policy can include a limited amount of personal liability coverage for lawsuits resulting from bodily injury or property damage caused by you or a family member. Coverage for personal injury claims resulting from allegations relating to libel or slander may also be available. A small amount of coverage is generally provided for medical payments for a guest who is injured while at your home, and you don't have to be negligent for medical coverage to apply.

The liability coverage provided on a homeowners policy may not be enough to adequately protect individuals and families of wealth. Additional coverage can be obtained through a personal excess liability or umbrella policy. In addition, the risks related to the employment of domestic employees (housekeeper, nanny, personal assistant) create a unique risk that may require special insurance such as workers' compensation and employment practices liability.

ADDITIONAL LIVING EXPENSES

If your family isn't able to live in your home after an insured loss while repairs are being made, will your policy provide adequate coverage for your additional living expenses? Adequate additional living expenses coverage will offer enough coverage to cover your families lodging and related expenses to maintain your standard of living.

EXPERT ADVICE

Ensuring that your home is properly protected is the foundation of a solid personal risk management program. Consult with a personal risk advisor to gain insight and advice around the coverage details that are most appropriate for your situation.

INSURING YOUR HOME TO FULL REPLACEMENT VALUE

Obtaining insurance for your home often happens quickly during the closing process. However, for what is likely your most valuable asset, it's worth taking the time to consider your coverage options and determine the right amount of insurance for your home.

Studies show that nearly 60% of homes in the US — that's two out of every three — are underinsured by at least 18%.¹ This means that if there is a total loss, such as a fire, the homeowner may find they are responsible for a significant portion of the rebuilding cost. Working with a personal risk advisor to navigate your home valuation considerations will help eliminate confusion and help ensure an appropriate settlement in the event of a loss.

REPLACEMENT COST COVERAGE

Most carriers offer replacement cost coverage, which pays the amount to repair or rebuild without depreciation. However, if you don't insure to the full value of your home, you may find yourself responsible for a significant portion of the rebuilding costs in the event of a loss. Also, some insurers may provide only functional replacement cost, which may not cover the cost to rebuild your home with materials of like kind and quality.

When you insure your home to 100% of its replacement cost value, some insurance carriers will offer the benefit of extended replacement cost. This provision will pay beyond your policy limit should the amount at the time of loss not be adequate.

Most policies require that you insure your home to at least 80% of the amount of the rebuilding cost in order to get a replacement cost settlement. If you are insured for less than that at the time of loss, you may receive an actual cash value settlement — which factors in depreciation related to the property's age and condition — or be required to pay a proportionate share of the loss. If you have financed the purchase of your home, your lender will likely require that you insure your home for at least the amount of your mortgage. It's important to talk to your personal risk advisor regarding your policy details and stipulations.

VALUATION SCENARIOS

Although there are various factors that go into determining the insured value of your home, purchase price is often not the most important variable. This often leads to questions regarding how valuation scenarios are determined.

"If I paid \$500,000 for my home, why would it cost \$600,000 to replace it?"

Insuring for more than the purchase price of a home may be recommended when the home has unique features such as a slate roof, plaster walls, or intricate molding or woodwork. It often costs more than the current market value to replace older, historic homes or high-end custom homes in order to match the original materials and craftsmanship as closely as possible.



Studies show that nearly two out of every three homes are underinsured.¹

“The market value of my home is \$1.2 million. Why would I only insure it for \$850,000?”

In addition to the house itself, a property’s market value includes the land value, and its location — the beach, a ski slope, a prime neighborhood — is a significant aspect of the market assessment. There are also other factors, including the local real estate market, area demographics, and condition of neighboring properties, to name a few. Your insurance will cover the cost to rebuild the structure along with related fixtures and systems; the market value is not a key factor in determining its replacement cost.

“How could it cost more to reconstruct a home that was just built?”

Builders in new home construction take full advantage of economies of scale and preferential prices on materials for use in new construction and these cost savings are passed on to the purchaser. However, with reconstruction, the contractor may not have access to the same materials at the same price. Further, the cost of materials, such as lumber and copper, as well as labor and transportation change frequently. Most carriers monitor inflation rates to account for these variations, which is also one reason why values on existing insurance policies may increase from year to year.

THE INSURER MAKES A DIFFERENCE

For high-value homes, coverage provided by standard insurance carriers rarely provides the level of adequate protection. It’s important to work with premier insurance carriers who understand the unique coverage needs of luxury homes.

Like Kind and Quality

Not all insurance carriers will cover replacement with materials of like kind and quality to those originally used. Insurance carriers that specialize in high-value property are more likely to cover specific characteristics, artistic craftsmanship, and architectural details that are often hallmarks of high-end homes.


Extended Replacement Cost

When you insure-to-value, some companies will pay above and beyond your coverage limit if it costs more to rebuild the home than originally estimated. The additional amount of coverage may be a set amount, such as 125% of your policy limit or it can be unlimited (depending on your state and insurer).

Extra Services

Premier insurance carriers not only offer policies with the appropriate coverage, they often provide additional services to help protect the home from loss. These services may include:

- In-person inspections and appraisals to estimate the cost to rebuild and provide risk mitigation suggestions.



Insurance carriers that specialize in high-value property are more likely to cover specific characteristics, artistic craftsmanship, and architectural details that are often hallmarks of high-end homes.

- Engineering screenings to identify and correct potential causes of loss – such as water intrusion — before they happen.
- Detailed reports of your home’s unique features to help recreate them to exact specifications in the event of a loss.



When it comes to protecting yourself and your property, there are some complex personal insurance considerations associated with multi-unit dwellings that are important to address.

EXPERT ADVICE

Working with a personal risk advisor can help you to understand policy features and benefits so you can choose the insurer and coverage that is right for you and your home.

CONDOMINIUM CONSIDERATIONS

Many people prefer to live in a condo or co-op to simplify the amount of space and property to manage. The condo association generally maintains the building structure and landscaping and manages major exterior repairs, while you are responsible for your unit. But when it comes to protecting yourself and your property, there are some complex personal insurance considerations associated with these multi-unit dwellings that are important to address.

POLICY ALIGNMENT

Most condos and co-ops have monthly association fees that subsidize various common services, including insurance. These association master policies may insure the building; common grounds, such as the lobby and parking garages; mechanical systems, including air conditioning and elevators; and often times building security. The complexities arise when trying to ensure your insurance coverage melds with the cover of the association, leaving neither gaps nor overlaps.

It is important to understand each party’s responsibilities. However, the association’s risk may turn out to be your risk if you are assessed for a high deductible or for an uncovered loss to the building or common areas. The Covenants, Conditions & Restrictions (CC&Rs) or bylaws specify insurance requirements and responsibilities for the unit owner. Some association policies may cover certain interior items, such as plumbing fixtures, kitchen cabinets, and wall and floor coverings, but only as originally installed. If you or a prior owner made any renovations — such as updating a kitchen or bathroom with granite countertops or replacing carpet with hardwood floors — you’ll most likely need to change your own policy to make sure those upgrades are protected.

The unit owner is generally responsible for insuring their personal possessions as well as everything from the unfinished interior walls inward. Talking to a personal risk advisor can help you determine appropriate coverage for your unit and belongings, including furnishings, clothing, artwork, collections, and more.

Natural Disaster Preparedness

Depending on where your home is located within the US, your property may be susceptible to damage from natural disasters including hurricane, wildfire, and flooding. Use the following tips to help protect yourself, your family, and your property.

Hurricane

- Create an emergency plan and review it regularly so all family members know what to do in the event of a hurricane.
- Plan where you will go if evacuation is necessary.
- If your vulnerable home is a secondary residence, identify a local contact to help secure the property.
- If you aren't evacuating your home, it will be important to have emergency supplies on hand.

Wildfire

- Once a wildfire begins, no defense strategy can take the place of advance preparation and planning.
- Design an emergency plan and discuss it with your family, including children, before wildfire strikes.
- Regular upkeep of your home and property, and other common-sense precautions, are the most effective defense against future wildfires.
- Create a zone of defensible space around your home to reduce the chances of ignition from radiant heat or embers.

Flood

- According to [floodsmart.gov](https://www.floodsmart.gov), all 50 states have experienced floods or flash floods in the past five years.
- Just a few inches of water from flooding can cause tens of thousands of dollars in damage.
- Wildfires and drought conditions increase the risk of flooding. Dry, charred ground is unable to absorb water making conditions ripe for flash flooding or mudflow.
- In most cases, flood protection is not included in a homeowners policy and instead must be purchased through a separate flood policy.

Ask your personal risk advisor for additional natural disaster preparedness resources specific to each geographical area in which you own a home.

ADDITIONAL CONSIDERATIONS

In addition to protecting your unit and its contents, there are several other important insurance considerations that must be addressed by the owner.

Personal Liability

Personal liability is of particular concern when living in multiple-unit dwellings, since an incident in your condo or co-op could easily cause damage to another unit. Smoke from a kitchen fire may spread throughout the building, or a broken dishwasher or icemaker could easily cause water damage to other units in the building. Be sure to coordinate your coverage with other policies you may have such as personal excess liability (umbrella policy).

Rental Properties

If you plan to rent out your condo or co-op for even part of the year, it's important to go over the details with your personal risk advisor. Depending on the length and frequency of the rentals, your unit may require special coverage, potentially even a commercial policy.

Loss of Use

In the event that your unit is uninhabitable — perhaps due to a fire or other covered disaster — and you must find temporary housing, many policies include coverage for additional living expenses or loss of rents. Depending on the disaster, some associations may impose an assessment to pay for repairs to common areas or building elements specific to your unit such as a sliding glass door or window. If you have your own condo or co-op policy, these assessments may be covered. However, taking the time to understand who is responsible for these items ahead of time will allow you to prepare for potential expenses.

Flood Protection

Flooding can happen anywhere and when it does, even condo or co-op unit owners on high floors above ground level find that they can be displaced when elevators and other building equipment fails to work. Those close to a shoreline can be at even greater risk — flooding can cause structural damage to the foundation and the building that affects all unit owners, regardless of whether they are on a high floor.

Flood insurance may be available through a private insurer or through the National Flood Insurance Program (NFIP). Understanding what coverage is provided by the association is important to avoid a duplication of NFIP coverage and ensure that maximum limits are not exceeded. In the event of a flood loss, NFIP coverage applies first to damages to common elements and then to the unit owner's damages.

The difference in conditions coverage may be available to broaden the coverage available through the NFIP. This can pay the difference between a claim settlement based on the actual cash value and the replacement cost value of your property along with extra living expenses. Excess flood coverage may also be available to protect the full value of your property.



If you own or are planning to purchase a second residence — or third or fourth for that matter — it's important to talk through some key questions and work closely with a single personal risk advisor, one who understands your entire personal risk portfolio and insurance program.

EXPERT ADVICE

Owning a condo or co-op creates unique insurance needs. It's crucial to align your unit coverage with the rest of your insurance program as well as any coverage available from the condo or co-op association. Working with a personal risk advisor who can coordinate all of your personal insurance needs will help you avoid gaps and overlaps.

SECONDARY PROPERTIES

When purchasing a secondary or vacation home or condo in various parts of the country and abroad, owners commonly find a local insurance agency to handle the insurance for that home and any vehicles registered there. What many people don't realize is that by insuring each property separately — creating patchwork plans — they are not only missing out on savings often available when placing multiple homes and risks with a single insurer, they are also opening themselves up to potential gaps and overlaps in coverage.

CONSIDER YOUR RISKS

If you own or are planning to purchase a second residence — or third or fourth for that matter — it's important to talk through some key questions and work closely with a single personal risk advisor, one who understands your entire personal risk portfolio and insurance program.

Where is the property located?

There may be specific insurance issues related to the catastrophe risks and common natural disasters of the area. For example, if you are purchasing a second home in Florida, you might assume you'll have an increased flood risk. However, you may not realize the importance of wind mitigation or be aware of policy provisions that may require you to have shutters engaged when a storm approaches.

Having property in a foreign country opens up another area of vulnerability. Coverage obtained in other countries is often times more restricted than domestic policies and may create liability gaps. You'll benefit by working with a personal risk advisor who has access to experts across the country and abroad so they can help make sure your properties are properly covered, wherever they may be located.

How will you use the property?

The amount of time you spend there, whether the property is unoccupied for part of the year, if a caretaker is on-site or nearby, and whether you plan to rent it out part of the year, are all relevant factors to discuss with your personal risk advisor.

There may be special considerations if you will be renting a property to others. If your furnishings are stolen, the loss may not be covered if the insurance carrier was unaware you were allowing others to occupy the property. Communicating your plans with your personal risk advisor will help ensure you have the appropriate coverage in place.

Securing Your Home

If your secondary home will be unoccupied for an extended period, it's important to take some precautionary measures to help prevent damage or loss due to theft, water, wind, or fire in your absence. Here are just a few suggestions:

- Install a monitored security system.
- Maintain heat and consider monitoring your home with low temperature sensors to protect against freezing, water flow alarms, and gas leakage detectors.
- Set interior and exterior lighting with programmable timing devices.
- Turn off the water heater, the washing machine connection, and water to the toilet, leaving water in the bowl.
- Arrange for someone to check that all plumbing fixtures (sinks, showers, toilets, and tubs) are working and scan the ceiling, walls, and plumbing fixtures for evidence of water damage.
- Install a gas-powered backup generator to power your appliances, air conditioning, minimal lighting, and sump pump in the event of a power outage.
- Reinforce all windows, doors, skylights, and garage doors on coastal properties to withstand high winds.
- To protect against wildfire, some insurers will arrange to have a fire retardant applied and recommend steps to defend the space around your home from fire risk, including suggestions for landscaping and building materials.

Properties that will be unoccupied part of the year will be better protected if you arrange for someone nearby to monitor it and handle emergency situations such as leaking pipes or an approaching severe storm. Careful planning can help reduce the likelihood of loss or damage to your home.

If you employ babysitters or other domestic workers who travel to family homes in different states or even countries, make sure you examine the various workers' compensation statutes, which differ by state and/or country. Some states require that workers' compensation insurance is in place for workers even just visiting the state.

What belongings will you keep on property?

Your personal risk advisor will also want to align your contents coverage depending on what belongings — furnishings, art, collectibles, housewares, etc. — will be kept at the home. Also, auto insurance regulations vary widely by state so be sure to notify your personal risk advisor if any vehicles or watercraft will be housed at your secondary properties or if they change locations.

How will the property be titled?

Homes are often owned by an entity, such as a trust, LLC, or LLP, and liability insurance protection is needed for both you personally and the ownership entity. When working with multiple advisors, it's easy to forget to make changes to your umbrella or excess liability policy, such as adding new property or updating the ownership structure, putting you at financial risk.

EXPERT ADVICE

Only an insurance broker who has the information — and the expertise — to take a comprehensive view of your entire personal risk portfolio and insurance program will be able to understand your unique interplay of risk and make adjustments in order to adequately protect your home, its contents, vehicles registered in that state, and potential liability threats associated with these assets.

RENOVATION AND CONSTRUCTION CONSIDERATIONS

A residence under construction or renovation is more susceptible to damage or destruction than at any other time. The combination of unstable conditions, incomplete structures, dangerous machinery, and unsecured property can lead to accidents, injury, theft, or fire. Further, allowing various contractors and workers to access your property increases the chances of loss.

Due to the additional hazards and large loss potential of homes under construction, insurers often include provisions in their policies that limit coverage during construction or renovation. Communicating and working closely with your personal

risk advisor throughout the process will help you navigate your exposures and help protect you, your family, and your home from some of the following common threats that arise during the construction process and after completion.

CONTRACTOR'S LIABILITY

Choosing your contractor is possibly the most important decision in the construction or renovation process. Before signing a contract, it is imperative to make sure your contractor and his subcontractors, if applicable, are properly insured, have no criminal pasts, and will agree to insulate you from potentially being held liable for accidents or problems due to negligence by the contractor or anyone under his or her direction. Consider the following recommendations when hiring a contractor and crew:

- Request and check potential contractors' most recent project references, as well as financial references from trade vendors and creditors.
- Contact the Better Business Bureau (BBB) and state licensing agencies to gather reports on their reliability and trustworthiness, confirm their licenses, and determine if they have any complaints filed by previous clients or safety violations from other construction projects.
- Confirm that your contractor and subcontractors have adequate liability and workers' compensation coverage.
- Notify the contractors that they and their subcontractors and crew will be expected to have their backgrounds professionally screened. You will have to bear the cost, but performing criminal background checks on all workers is worth avoiding the potential risk to your family and the project.
- Before starting construction, have a conversation with your personal risk advisor to understand what loss mitigation controls the insurer requires and make sure your contractor understands any stipulations and is willing to adhere to the loss-prevention plan outlined.
- Don't sign documents that contain a waiver of subrogation clause or hold harmless agreement. This may affect how your insurance responds and cause you to take unnecessary responsibility for losses that may occur during the course of construction.



According to the U.S. Department of Justice, between \$1 billion to \$4 billion worth of property is stolen from construction sites each year.

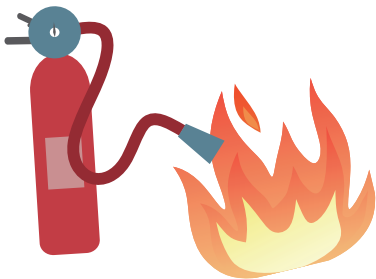
PROTECTION AGAINST THEFT

You may be forced to temporarily relocate during large-scale renovation or construction projects. Therefore, when the construction crew leaves each day, your home and belongings are left unsupervised and may be at risk of theft. Below are a few tips to help mitigate the threat from burglars:

- Install temporary motion sensors during new home construction and a permanent burglar alarm system once the home is complete.
- If you are renovating your home, make sure your burglar alarm, if applicable, is functional during the project and particularly after your construction crew leaves each day.



A residence under construction or renovation is more susceptible to damage or destruction than at any other time.



- Install outdoor motion-activated lighting to illuminate all sides of the house and temporary fencing around the perimeter of your property, including a gate or chain link across the driveway.
- Consider hiring a security guard or installing a surveillance system to be monitored at a central location. The guard should regularly inspect the interior and perimeter of your home for any water leaks, smoke, or intruders. Place cameras for a surveillance system around the interior and perimeter of your home.

PROTECTION AGAINST FIRES

Construction projects often involve new electrical wiring and highly combustible materials throughout the house that can lead to a devastating fire. Recently, a \$20 million home in the final stages of construction burned to the ground because the construction crew disabled the new fire alarms and left the property without knowing an electrical fire had started in another part of the house. Although the home was destroyed, the owner had the appropriate coverage in place to cover such a loss. Below are some ways to help avoid fire damage to your home:

- Keep a sufficient number of fire extinguishers on each level of the house and throughout the work site.
- Consider installing a sprinkler system and a UL-listed (Underwriters Laboratories) water flow alarm.
- If you are constructing a new home, install a temporary fire alarm with heat sensors on each floor monitored by a UL-listed central station company. Install a permanent system once your home is completed.
- If you are renovating your home, make sure your current fire alarm is kept intact while construction is taking place.
- Arrange to have the work site cleaned up and all debris as well as flammable materials removed at the end of each day.

EXPERT ADVICE

Contact your personal risk advisor prior to starting a construction project. They will help you determine which precautionary measures discussed in this report are necessary for your home and will help ensure you have essential insurance coverage in place before you begin. Being prepared will help you reduce your worries, help the course of construction run smoothly, and allow you to enjoy your beautiful new home.

INSURING PROPERTY HELD BY A TRUST OR LLC

Today more than ever before, families and individuals are creating trusts and limited liability companies and transferring legal ownership of one or more of their properties to these entities. These arrangements often are an important component of a family's overall financial and wealth management strategy. But without an insurance program that properly reflects the structure of these arrangements, they can create unintended risk exposures.

When a trust or LLC legally owns a home, the ownership entity should be included on the policy. If not, coverage could be denied in the event of a loss.



TRUSTS, LLCs, AND WEALTH MANAGEMENT

There are a variety of benefits for families and individuals who choose to transfer ownership of personal assets and property — including homes and investment real estate — to a trust or LLC rather than maintaining ownership of the asset in their own names. This arrangement creates indirect ownership and can allow for reduced liability exposure, a smaller tax burden, a simplified probate process, and easier transfer of assets between individuals and between generations.

COVERAGE CONSIDERATIONS

Individuals and families who create structured wealth management plans employing trusts, LLCs, or both, usually do so for the primary goal of asset protection. That’s why it’s critical for them to have a personal insurance program that is carefully structured to support that goal and will effectively protect you in the event of a property or liability loss.

At the same time that ownership of property by an alternate entity creates benefits, this indirect ownership introduces a level of complexity that must be addressed in the insurance policies covering the property. For example, when a trust or LLC legally owns a home, the ownership entity should be included on the policy. If it does not, coverage could be denied in the event of a loss, putting the assets of the trust or LLC at risk.

LADDERED OWNERSHIP

Ownership of property may be held indirectly by layers of trusts and/or LLCs above the specific entity that holds title to the property. This is the case when a property is owned by a trust or LLC that is in turn owned or held by another trust or LLC — and so on. This “laddering” of ownership can transmit risk up through each entity until it reaches the individual or family members who stand at the top of the ownership “ladder.”

Liability coverage issues can introduce even more complexity to the picture. Ultimately, the best approach for insuring property held by a trust or LLC is to consult with one’s attorney, financial advisor, and expert personal risk insurance advisor in combination.

QUESTIONS TO CONSIDER

Appropriately insuring property and other personal assets held by a trust or LLC can depend on subtle intricacies of the ownership structure. To begin an analysis of your situation, your personal risk advisor may ask questions like the following:

- What is the ultimate purpose of the trust or LLC?
- Who are the parties to the trust or the LLC?
- What property and/or other insurable assets does the trust or LLC own?
- Does the trust or LLC generate revenues, and how?
- Are there employees of the trust or LLC, what are their duties, and how are they paid?

CONCLUSION

A Marsh Private Client Services Personal Risk Advisor can help you navigate all of the homeowners insurance options available and help you decide what program and insurance carrier is best for your unique needs.

In addition, working with a single advisor to address all of your homeowners protection needs will help ensure that you don't have any unnecessary or unaddressed exposures that could result in an uncovered loss. Homeowners insurance is the foundation of a solid risk management program — make sure you are adequately protected.

To learn more, contact Marsh Private Client Services or visit marshpcs.com.

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As part of Marsh, a global leader in insurance solutions and risk management services, we provide clients with worldwide resources and unparalleled claims advocacy. Marsh PCS strives to build long lasting relationships with clients through attention to detail and commitment to superior service.



REFERENCES

¹Marshall & Swift/Boeckh

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