



MIND THE GAPS

Family Solutions for Insurance Risk Management

You do all you can to keep your family members safe and secure their futures. That means engaging with experts for guidance with wealth management, philanthropy, taxes, trusts and estate planning.

Insurance is a significant part of managing the exposures your family faces. Work with a knowledgeable, independent agent and a reputable carrier experienced in identifying your unique risks and finding solutions to ensure your family has the protection it needs.

KNOWLEDGE WHEN YOU NEED IT

All families experience lifestyle changes, including marriage, children, growing financial success and expanding interests and pursuits. Keeping pace with those changes requires periodic review and assessment to ensure new risks are managed in accordance with your goals and objectives.

Seek out insurance advisors and carriers who:

- are skilled at finding innovative solutions to meet the coverage needs and expectations of your family
- know how to identify common coverage gaps
- have networks of trusted service providers to assist you

Security services, art collection management, appraisals, household employee management and travel security are all ways can help you protect your belongings.

HOME SWEET HOME

There's no place like home. You may have worked closely with an architect to build and design your dream home, or you may have renovated an existing home to make it your own. The carefully selected finishes and unique features you love require special expertise to understand the value and to assure proper repair or replacement if damaged. You may have a home in an area prone to natural disasters such as hurricanes and wildfire. Some insurance companies can provide specialized coverage, placement in alternative markets when necessary and access to risk management services such as wildfire mitigation.

Wildfire mitigation services can help protect your home in the event of a fire. They may include moving flammables away from homes, closing openings to prevent embers from entering the home, setting up sprinkler systems or even applying fire retardant.

Experiencing a total loss or damage to your home has more than just a financial impact. You can lose irreplaceable possessions with sentimental value that extends far beyond monetary value. Work with insurers and insurance advisors who provide risk management advice, identifying the potential for loss and how to prevent it. They can help preserve the things you love and help you avoid the disruption of being out of your home while repairs are made.

A MATTER OF TRUST

Consider whether trusts or LLCs are the best way to hold your family's assets for estate and tax planning purposes. Inquire about how these types of ownership are recognized and insurance coverage structured to assure that legal entities, trustees and individuals involved have the coverage they need. If privacy is a motivator for putting property in the name of an LLC, consider coverage from a carrier who can issue policies in the name of a trust or LLC.

HITTING THE ROAD

You need automobile coverage that addresses your vehicle's complex needs and with the service to back it up. Choose a carrier that can insure high-value vehicles and has access to a network of professionals on-hand to assist if a vehicle is damaged.

For car collectors, specialized policies cover market appreciation for a total loss or diminution in value caused by damage and provide broad coverage at a reasonable cost, recognizing that collector cars are pieces of art.

World travel often involves renting cars in foreign countries. While buying local coverage when traveling in other countries is always recommended, an auto policy with worldwide coverage for rented or borrowed vehicles can provide excess limits or broader coverage for accidents abroad.

Closer to home, you may appreciate coverage to rent a comparable vehicle while yours is out of commission due to a covered loss.

ON THE HIGH SEAS

Your nautical adventures may be as simple as a runabout used on inland lakes or as complex as a 100-foot yacht with a captain and crew to navigate the world's vast oceans. Types of boats, operators, crew members, navigational limits and mooring locations are all factors to consider for proper watercraft coverage.

Work with an insurance carrier that has the flexibility to meet your needs, including broader navigational limits, high limits for towing and labor, mechanical breakdown coverage or coverage for manufacturer latent defects. Just as for auto, make sure you have underinsured or uninsured liability coverage in case of injury by a boater without adequate liability limits.

Pollution claims can be significant, so be sure your policy includes adequate pollution coverage; many carriers only offer up to the required federal limit. And while no one wants to think about a boat sinking, you'll appreciate wreck removal coverage up to the policy limit should the worst happen.

PASSIONATE ABOUT PICASSO

Your family may have a collection of heirlooms passed through generations or a current passion for art, cars, wine, rare books or other collectibles. Whatever the collection, make sure you have the right amount of coverage to protect those assets.

Values of collectible items fluctuate significantly, and their coverage limits require periodic review. In addition, some policies that cover valuable articles provide up to 150% percent of the scheduled value to help protect you if the market value at the time of a loss is greater than the insured amount.

Your family may see themselves as stewards of these treasures and desire to share that cultural wealth; with that generosity comes increased risk of damage. Art and other collectibles are most vulnerable to damage during transit, so you'll want to work with shippers who specialize in transporting fine art and other valuables. Ensuring adequate coverage and access to collection management professionals will help to protect these precious items for generations to come.

WHO'S TO BLAME

You could be a target for lawsuits based on your success or wealth. With the dollar amount of jury awards on the rise, review your liability limits to see if they are sufficient to protect your assets should the unthinkable occur. A personal umbrella policy is a great, cost-effective option for obtaining high limits of liability. It generally takes effect when coverage available under your home, auto policies and other personal risks is exhausted. It may also provide broader coverage than is provided by those underlying policies, which can help eliminate gaps in coverage.

Giving back to the community may be important to you and your family members. However, sitting on nonprofit boards can expose you to liability related to your duties as a director or officer. Some insurers provide options to cover these types of risks as an add-on to an umbrella policy.

If you are sued for a situation covered under your insurance policy, your insurer will put together a team to defend you. You may have attorneys you know and trust that you want to consult with if you are sued. If so, look for an umbrella policy with supplemental defense coverage, which provides funds to pay for your choice of legal counsel to oversee the insurer's defense team.

GONE PHISHING

Cybercrime targeting individuals is on the rise. For example, smart homes put control at your fingertips but also provide additional access points to your home network for cybercriminals. Household employees with access to computers and personal data can also add to your family's cyber risk.

Phishing is at the top of the list for reported cybercrimes and has expanded to include text, as well as email messages. Cybercriminals have become more sophisticated in making messages appear to be coming from a trusted source. They'll often include an urgent request in order to avoid suspension of an account or legal action. Opening a link in a phishing email or text can result in malware being installed on your computer or other connected devices. That can be a vehicle to gain access to critical personal and account information and can end in identity theft or financial loss.

Public Wi-Fi may be convenient to use when traveling, but it provides another opportunity for cybercriminals to infiltrate your devices. Using a virtual private network encrypts communications and can help protect your devices and network from outside prying.

Taking steps to prevent access to your network and connected devices can help protect you against cybercrime, but you may want additional defenses. Cyber protection comes in many forms, so consider coverage options to protect against cyberattacks, cyberextortion, online fraud, identity theft expenses and cyberbullying.

THE HELP YOU NEED

From gardeners, housekeepers and drivers to nannies and personal assistants, you may employ others to help manage your busy life and various properties. While these employees can be invaluable to you, they may pose additional risks that are easily overlooked.

Household employees may be injured while working, so having proper workers' compensation and liability coverage is essential. In addition to physical injury, you may experience claims related to employment practices such as wrongful termination or discrimination, which require special coverage.

An experienced insurance advisor can help you identify the risks, recommend appropriate insurance coverage and direct you to experts who can assist you in establishing sound employment practices to prevent loss.

ROUNDING OUT THEIR PROTECTION

If you or your family members have varied hobbies and passions, you may also need to consider commercial coverage in addition to personal insurance policies. Choose a carrier that can offer comprehensive solutions for art studios, hobby farms and other incidental businesses. Again, an experienced independent insurance advisor will assist you in understanding your risks and help devise a program to address them.

FOR PEACE OF MIND

At the end of the day, what matters most is that you receive the support you need in the event of a loss. Find an insurance carrier that assigns a single point of contact to you and provides prompt, personal service delivered with empathy to get you back on track.

You'll also want to look for a carrier with a low consumer complaint ratio and a reputation in the industry for claims handling. Make sure that your carrier has a strong financial foundation to fulfill their promises and look for financial strength ratings of A or above from rating organizations such as A.M. Best, Fitch, Moody's and Standard & Poor's.

An independent insurance advisor who works with multiple carriers can recommend one with the service, expertise, coverage solutions and financial stability to meet your needs.

A PLAN FOR SUCCESS

Every family is unique, with its own set of complex needs and changing dynamics. While insurance may not be top of mind as you go through life's changes and challenges, it is a critical tool to help you meet your goals and keep your family safe. You likely already work with experts to manage your financial and legal exposures and it should be no different when it comes to insurance. Work with insurance experts and carriers who understand the complex exposures of successful families and who have the skill to bridge the gaps to help you keep your family and your assets safe.

To learn more about Cincinnati Insurance, please visit cinfin.com.



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