

Why buy Personal Umbrella Liability Insurance?

Umbrella insurance is “over-and-above” coverage. The purpose of these policies is to cover personal liability claims in excess of the amounts covered by auto, boat and homeowners policies.

Generally, umbrella insurance kicks in as the result of a lawsuit arising from an accident. In Canada, defence costs are generally in addition to your limit which is left for settlements and awards.

Beyond straightforward physical injuries, umbrella insurance could also offer protection for all sorts of damages. According to the Washington Post President Clinton used his umbrella policy to pay more than \$1 million of his defense in the Paula Jones sexual harassment case!

Some umbrella insurance policies also cover actions of members of a non-profit board of directors.

These are some of the activities we think warrant consideration of a personal umbrella liability policy.

A “yes” answer to any of these questions means you should talk to your broker.

- Your total assets are greater than your underlying liability limits.
- You are financially responsible for a young, inexperienced driver.
- You live in an exclusive and affluent neighbourhood.
- You have a high profile career or high income.
- You frequently host guests on your property.
- Your residence includes a swimming pool.
- You own waterfront property, a farm, or a ranch.

- You own watercraft, aircraft, or off-road vehicles.
- You own numerous rental properties.
- You own property outside Canada.
- You engage in international travel for pleasure.
- You volunteer extensively and/or serve as a director of non-profit organization(s).

Umbrella insurance policies generally are written in increments of \$1 million, and are surprisingly affordable.

Contact Marc de Montigny at HUNTERS - 416.323.9994.