



Personal Insurance

Why Purchasing a Personal Umbrella Policy is a Wise Decision

One of the most important insurance policies you can buy is the personal umbrella policy, but many people are unaware they need one. This policy provides high limits of liability to protect you against a catastrophic liability loss.

What is a Personal Umbrella Policy?

A personal umbrella policy pays after your homeowners or personal auto policies' limits have been exhausted. For example, a major car accident in which you severely injure several persons can result in damages easily exceeding your personal auto policy's liability limits. Losses that result in injuries to numerous people, head injuries, and death are often covered by a personal umbrella policy. In addition to providing higher limits, this policy normally pays for some losses not covered by the underlying policy, such as legitimate allegations concerning libel or slander.

Personal umbrella policies are growing in popularity. In the past, only wealthy individuals and families purchased this coverage. Today, middle-income families also may procure this policy for protection in our society's increasingly litigious climate. As the tendency to sue for damages rises and awards granted by the courts grow, the personal umbrella policy is increasingly seen as an insurance necessity, rather than a luxury. It is especially attractive because of its relatively low cost.

Top Ten Reasons to Purchase A Personal Umbrella Policy

You should consider purchasing a personal umbrella policy if you have certain characteristics or engage in certain activities, including the following.

1. Your total assets are greater than your underlying liability limits.
2. You are financially responsible for the actions of a young, inexperienced driver.
3. You live in an exclusive and affluent neighborhood.
4. You have a high profile career or high income.
5. You frequently host guests on your property.
6. Your residence includes a swimming pool.
7. You own waterfront property, a farm, or a ranch.
8. You own watercraft or aircraft.
9. You own numerous rental properties.
10. You engage in extensive international travel for pleasure.

Now that you know why a personal umbrella policy is one of the most important insurance policies you can buy, call ProInsurance to discuss options for protecting yourself against a catastrophic liability loss.

For assistance with your personal insurance needs, contact ProCo, the people partner!



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