

Don't skimp on excess liability insurance coverage

Excess liability insurance can make a big difference should you ever find yourself faced with legal action. Liability insurance is not a one-size-fits-all solution and should be approached with thoughtful and careful planning. Depending on their unique circumstances, our clients tend to carry between \$1 million and \$10 million in excess liability coverage.

It's a good idea to discuss any significant lifestyle changes in the last year – or contemplated changes – with your wealth advisor at least annually. One good reason is to ensure your excess liability insurance reflects the exposure to risks you may not have considered or anticipated. Without comprehensive liability coverage, your savings, investments, and even your future income may be subject to catastrophic losses.

To the right are some questions that generally trigger the need to review your excess liability coverage:

Do you own a pet?

Dog bites account for more than one-third of all homeowners' insurance claims¹ and if the claim exceeds the coverage limit, the dog owner is personally responsible for all damages above that amount, including legal damages.

Have your children reached any milestones that should cause review?

Once children start driving, move away to college, or even spend time online, claims and lawsuits can often exceed homeowners' and auto liability limits very quickly. Cyberbullying and toxic tweeting lawsuits can turn ugly.

Have you recently hired domestic employees?

Domestic employees working in or around your property could injure themselves, leaving you in a vulnerable situation.

Do you have a new boat, car, or recreational vehicle such as a snowmobile or ATV?

These should be taken into account as increased opportunities for risk, as medical care and property damage due to vehicular accidents can run into the millions of dollars.

Have you begun hosting social events in your home on a regular basis?

As more people spend time in your home, the likelihood increases that someone could become injured in your home.

Have you installed a swimming pool, a trampoline, a tree house or a playset?

All of these are potential dangers capable of adding to your risk profile.

Finding the right financial balance doesn't have to be time-consuming or stressful. Your Mesirow wealth advisor can help by working with your current provider and with other professionals who specialize in personal property and casualty insurance to ensure that all facets of your financial plan work seamlessly together.

Published March 2024

1. [Insurance Journal](#)

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