



South Florida-Alpharetta, GA | **Leading Insurance Advisor**

Lane McVicker LLC

Michael Carmody, Principal; Penne Crews, Assistant Vice President; Katlyn Hathaway, Assistant Vice President; Craig Low, Account Executive; DeAnna Pledger, Account Executive

“What are the advantages of group personal liability programs?”

By Lane McVicker LLC

The design and administration of group personal liability programs has been perfected over the past few years. Such programs follow the basic premise of group insurance underwriting: The participants in the group are connected in some way, but for a purpose other than obtaining insurance. For instance, they might be officers, partners or directors of a company or they could be clients of a firm. Whatever the connection, it allows the company—the sponsoring organization—to offer personal excess, umbrella liability insurance through a group buy.

GENERAL ADVANTAGES

- The program has no individual participant underwriting. Individual personal umbrella liability policies are underwritten based on specific information including household members' occupations, motor vehicle records, and the number of residences, vehicles and watercraft. As an example, individuals with inexperienced household drivers or drivers with poor motor vehicle history are often charged a higher premium or are unable to secure higher limits. A group policy eliminates those considerations.

- Pricing is below that of comparable cover secured on an individual basis.

- Higher liability limits are more easily accessible via such a group program.

- The insurance professional administers the program, including billing. A flexible approach to billing allows for either a single sponsor bill or individual invoicing. Few, if any, fees are charged to the sponsor, whether the premiums are employer paid or employee/client paid.

PARTICIPANT-SPECIFIC ADVANTAGES


- Such a program enables the insurance broker to counsel each participant on the proper amount of liability cover. Our opinion is that this issue is broader than just one's net worth. Setting the right limit will depend on many factors, so the insurance broker should evaluate each participant's financial situation, tolerance for risk and specific risks. The broker should also look at the probability that those risks will occur, the potential magnitude of loss associated with them, and the extent to which underlying insurance policies would respond to the identified risks. Still another consideration is how much premium each participant is willing to pay to mitigate exposure to the identified risks. We do not believe there is always a direct correlation between judgment size and the amount of personal liability

insurance carried by the defendant. The size of the judgment, in our view, is more closely correlated to the facts of the case, including the damages incurred by the plaintiff associated with the harmful conduct.

- At the invitation of the sponsoring organization, a dedicated team can conduct a review and opinion of the participants' personal insurance programs.

- The program entry information is short and simple: name, address, phone number and email address, plus notice of a selected limit, if applicable.

- A group personalized program can ensure proper counsel of any board directorship exposure and private aircraft program, and cover any vehicles and boats a participant has, including company-furnished automobiles.

We have seen keen interest by wealth management firms to offer a group personal liability program to their clients. A well-run wealth management firm has a clearly defined client membership, making such a program attractive to underwriters. And for the wealth management firm that implements such a program for its clients there is the added value of tangible measurement of risk-management compliance. 

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How to reach the Lane McVicker Team

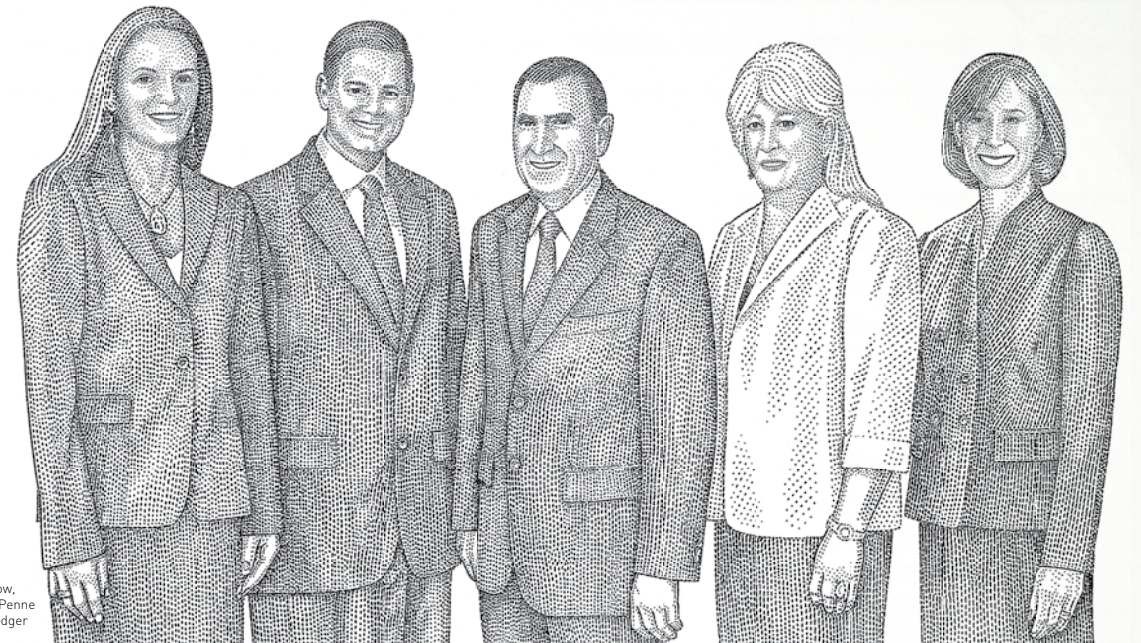
We would be pleased to hear from you. Please call us at 678.393.6330.

WHAT MAKES A GOOD CLIENT...

Someone who appreciates above-average product delivery and service

WHAT MAKES A GOOD INSURANCE ADVISOR...

A team focused on the needs of the individual, delivering product with compassion and competency



Left to right: Katlyn Hathaway, Craig Low, Michael Carmody, Penne Crews, DeAnna Pledger

About the Lane McVicker Team

Lane McVicker is a personal lines insurance agency headquartered in New York City, with offices across the country. The agency specializes in personal insurance, ranging from homeowners and automobile insurance to specialty lines, such as coverage for yachts, aircraft, fine art and antique cars. Lane McVicker has agency appointments with a number of leading insurance markets, including ACE, Chartis, Chubb, Fireman's Fund and PURE. Michael Carmody, principal, is an expert in the family office and high net worth arenas and has a BS degree in marketing and business administration from Southland University. Penne Crews, assistant vice president, has expertise in family offices, personal insurance coverage for professional athletes, sports memorabilia collections and equine exposures. Katlyn Hathaway, assistant vice president, has years of experience working in private client services and commercial lines insurance. Craig Low, account executive, has a BS degree from Brigham Young University and previously worked at Hong Kong and Shanghai Banking Corp. DeAnna Pledger, account executive, holds her BA degree from the American University and previously serviced high net worth clients at Marsh & McLennan.

Insurance Services Experience
50 years (combined)

Website
www.lanemvicker.com

Email
michael.carmody@lanemvicker.com

Lane McVicker LLC | 3015 Windward Plaza, Suite 430, Alpharetta, GA 30005 | 678.393.6330