



Insurance and Risk Management **Red Flags**

These are just a few of the situations in your clients' lives that might present serious risk management and insurance problems unless addressed with a specific plan to remedy. We can provide specific examples of losses that were uninsured because of the presence of the following situations where the advisor or the client had assumed their insurance provided coverage.

- Company car custodians
- Strong net worth with no, or not enough, umbrella coverage
- Home-based businesses or employment
- Boats – covered by the umbrella?
- Young drivers
- Young drivers away at college
- Any volunteer activities
- Insurance policies that haven't been reviewed in years
- Assets held by Trusts and LLC arrangements
- Non-occupied properties ("vacant land")
- Secondary occupied homes ("vacation homes")
- Properties held for rental to others
- "Older" homes
- Non-married partners
- Married partners not properly listed as a Named Insured on the insurance policies
- Uninsured Motorist limits that don't match Liability limits
- Motorcycles, RVs, Snowmobiles, Jet Skis, etc – how covered for liability?
- High value personal property articles (jewelry, wine, art, etc)
- Closely-held corporations
- Personal assets assigned to collateralize business liabilities
- Domestic employees (nanny, gardener, housecleaner, etc.)
- Vacations taken outside the U.S. or Canada
- Even small remodeling jobs at a residence