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[Home](#) > Personal Umbrella Liability Policy

Personal Umbrella Liability Policy

Dollar for dollar, the personal umbrella liability policy is considered one of the best personal insurance buys. Here's why!

Who Needs an Umbrella Liability Policy?

Contrary to popular belief, umbrella liability policies are not just for the wealthy. Everyone should consider carrying an umbrella policy.

Many activities increase your odds of getting sued. Do you own a car, a swimming pool, or a dog? Do you have a teenage driver, a high-risk hobby, or entertain frequently? If the answer to any of these is "yes", then it's wise to supplement your insurance with a personal umbrella liability policy.

Getting the Best Rate

Purchasing all of your liability policies from the same insurance company typically reduces costs; ask about multi-policy discounts.

Personal Umbrella Liability Basics

Accidents happen. Jury awards and out-of-court settlements can cost millions of dollars. Since it's difficult to forecast the financial consequences of the risks you and your family take each day, it's important to carry adequate liability insurance protection.

Consider the following:

- Your teenager ran a stop sign, causing a serious accident.
- A delivery person falls on your sidewalk and is seriously injured.
- A babysitter is injured by your otherwise friendly dog.

Without a personal umbrella, amounts you become legally responsible to pay, that go beyond the limits of your standard liability insurance, will come out of your own pocket. Standard

liability insurance generally includes homeowner's, renter's, auto, and watercraft policies.

Like an umbrella that protects you from the rain, a personal umbrella liability policy provides an extra layer of insurance coverage over your standard liability policies. It protects your personal assets by kicking in when your standard liability coverage is exhausted.

How Much Coverage Do You Need?

If we had a crystal ball, we would buy a limit that would be sufficient to pay for our actual legal responsibility during the policy term.

Otherwise, three important questions will need to be answered...

1.What is the greatest catastrophic liability exposure to our family?

Whether it's a claim for loss resulting from distracted driving, arising from your home business, or as a result of a 3am fire in an house you own and are renting to others, it's critical to pinpoint your catastrophic loss potential and estimate its financial implications.

2.What is the business equity or personal net worth that must be protected?

This is the family or individual net worth that must be insulated from lawsuits.

3.What "insurance premium budget" makes financial sense for the business, individual, or family?

One insurance agent explained that he asks his clients, "If liability insurance was free, how much would you want?" He then provides premium pricing for liability limits in \$1MM increments to locate an insurance premium budget that the client considers "financially healthy" for their organization or family.

Personal umbrella policy limits start at \$1,000,000 annually and increase in \$1,000,000 increments to \$5,000,000. Higher limits may also be available.

How Much Does Coverage Cost?

Additional liability insurance limits are typically inexpensive when compared to the added coverage you gain. Depending on the policy value and your personal risk factors, such as recent auto tickets or your credit rating, a \$1 million umbrella policy cost starts at around \$300 annually. Premiums go up a nominal amount each million thereafter.

VANTREO is here to help

Don't wait for a rainy day to find out you need the additional protection a personal umbrella liability policy can provide. Call VANTREO today at (707) 546-2300 or [reply here](#) ^[1] to discuss your unique needs and the solutions available to you.

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