

## Advisor Information

### Avoiding the insurance discussion Common missteps even seasoned advisors make

Many financial advisors and other trusted professionals fail to realize that property and casualty insurance is a key component of one's broader financial plan. Do any of the below statements sound familiar?

**"I just assume my clients are taking care of it."**

Unfortunately, you may be right. Many successful individuals are insured through the same mass market carriers they used when they bought their first home. The reality is the agents representing these carriers may not understand the breadth of risk your clients now face, nor can they offer the coverage limits required to properly insure their homes or liability exposures.

**"I know it's important, but I don't know what to ask or where to start."**

Working with an insurance advisor experienced with your client demographic can help you build a list of key questions to determine if someone needs more assistance with their personal insurance program.

**"I tell clients to call a buddy from my club when they have a problem with insurance."**

Unfortunately, the "problem" often is a claim that their current insurer is unable to handle to their satisfaction. Or worse, the claim is posing a significant financial threat. You may be opening yourself up to professional liability risk by recommending a friend, rather than someone who has been vetted and proven to adeptly address the unique property and casualty needs of your clients.

**"I'm not comfortable discussing something when I'm not the expert."**

Your clients rely on you to educate them on how to protect their estates and other assets. In many cases, you already act as the "quarterback"—bringing together best-in-class providers that aren't necessarily part of your individual practice. An insurance advisor can be a part of the same playbook as your other referral relationships (fund manager, attorney, tax specialist, etc.).

**What you can do**

Adding property and casualty insurance to your repertoire is an easy way to bring a new value-added service to your clients. Incorporating a few key questions into your normal client/account review can lead to some surprising revelations.

Private Client Group can advise you and your staff about key personal insurance questions you should ask. In addition, we work with a select group of independent insurance advisors who are well-versed in the types of exposures clients like yours may face. We'd be happy to put you in touch with an agent in your area.

**If you would like more information, please contact:**

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**Real-life example**

A financial advisor began asking a few insurance questions during her annual review. The pointed questions revealed that a client did not have a private collections policy because he and his wife "don't own any artwork." However, it was discovered they owned over \$50,000 in jewelry. To put the problem in perspective, most homeowners' insurance policies only cover up to \$5,000 for a jewelry loss.

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