



PERSONAL LIABILITY INSURANCE – WHAT IS IT AND WHY DOES MY FAMILY NEED IT?

In our experience we have seen that families with substantial wealth face unique risks and often times have a heightened exposure to lawsuits seeking judgments for real or imagined damages. As a result, families typically have insurance coverage to provide protection for autos, homes, boats, art, and jewelry. In most cases, they also carry supplemental umbrella personal liability insurance. Personal liability, or excess insurance policies, cover claims where the insured is determined to be legally responsible for in cases of personal injury and property damages to third parties that are above the limits of their underlying auto, homeowners or watercraft policies provide and that responds after these primary coverage limits are exceeded. Umbrella coverage is an essential part of your family's insurance program in order to protect all of your family assets and future income from potential claims and lawsuits. While serious accidents are rare, they do happen, and judgments in excess of your coverage limits can impact your family's lifestyle and legacy in a catastrophic way if you do not have adequate coverage.

HOW CAN BILTMORE FAMILY OFFICE HELP?

Personal liability coverage can be purchased on an individual basis for you and your family, however, finding higher coverage limits that you likely require can be expensive and require rigorous underwriting requirements. Therefore, as a benefit to the clients we serve, we have implemented a group personal umbrella liability program with an unrelated insurance carrier. The carrier was founded in 2006 and maintains an AM Best "A" rating and a Fitch and Standard & Poor's "A+" rating. There are several benefits to our group liability umbrella program:

1. It eliminates the challenge of obtaining higher coverage limits for your family
2. It has focused underwriting for new participants and limited underwriting for renewals
3. This policy works in conjunction with all of the providers of your underlying insurance coverage
4. The Policy does not require the listing or monitoring of your assets on the liability policy and therefore does not require updates each time you buy or sell a home, car or boat
5. Provides coverage at a very advantaged pricing

WHAT COVERAGE IS INCLUDED AND WHAT OPTIONS ARE AVAILABLE FOR MY FAMILY?

Our group program provides for the following enhanced coverage limits to you at no additional charge:

1. \$1 million of Uninsured/Underinsured Motorist Liability Coverage
2. \$25,000 toward the cost of private counsel of your choice to review and consult on a covered loss
3. \$25,000 in crisis management coverage to mitigate potential damages or injury to your reputation
4. Personal injury coverage including libel and slander
5. Liability coverage for your volunteer work for an organized nonprofit or charitable, religious or community group

Certain optional coverage is also available for an additional premium if needed:

1. Employment practices liability for household employees related to employment discrimination, sexual harassment and wrongful termination
1. Nonprofit directors and officers liability coverage
2. Additional Uninsured/Underinsured Motorists Liability coverage in excess of the \$1 million included limit

HOW DO WE DECIDE HOW MUCH COVERAGE IS ENOUGH?

A key tenant in working as advocates for our families at Biltmore Family Office (BFO) is to provide them with full transparency in all that we do. This means that our families know with certainty that the advice that we provide is just that. No sales, no ulterior motives, and that we are never compensated by anyone other than our client families. Therefore, the BFO Group Liability Program is administered by an unrelated insurance broker in which no amount of the premium that you pay, in any way benefits our firm. Choosing the appropriate coverage limit is a judgment call for your family and depends on many factors including: your tolerance for risk, identification of the risks your family is subject to and estimating the magnitude of the potential loss, determining the impact a loss would have on your family, and the cost of the amount of coverage. As part of our relationship with your family, we will collaborate with your insurance advisor to help them advise you on the various options.



BILTMORE FAMILY OFFICE

A FAMILY OFFICE FOUNDED BY LIKE-MINDED FAMILIES

BFO is an SEC registered advisor founded by families to solve for their real-life wealth challenges:

INVESTMENTS

ESTATE

PLANNING TAX

MULTI-GENERATIONAL GOVERNANCE

FIDUCIARY

RISK MANAGEMENT

As time passed, other similar families joined to access independent wealth advice in a boutique, intimate setting. Joining Biltmore, they became more than clients. They became part of the cultural fabric that makes Biltmore different.

Some call it a multi-family office. We call it a COLLABORATIVE FAMILY OFFICE.

Disclaimers: This material is for your general information. The discussion of any estate planning alternatives and other observations herein are not intended for legal or tax advice and do not take into account the particular estate planning objectives, financial situation, or needs of individual clients. This material is based upon information from various sources that BFO believes to be reliable, but BFO makes no representation or warranty with respect to the accuracy or completeness of such information. Views expressed herein are current only as of the date indicated, and are subject to change without further notice. Forecasts may not be realized due to a variety of factors, including changes in law, regulation, interest rates, and inflation. BFO is not licensed to sell insurance or any insurance related product.

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