



Why Do I Need a Commercial Umbrella Policy?

Jury awards and out-of-court settlements run into hundreds of thousands or even millions of dollars. An unexpected catastrophe could result in a large judgment against your company. Without adequate protection, current assets could be placed in serious jeopardy.

A commercial umbrella policy could protect your company against excess liability judgments for loss, injury, or even death caused by negligent acts. It is designed to provide liability protection over and above the insurance policies you currently have.

WHY DOES MY COMPANY NEED MORE INSURANCE?

Having an auto insurance policy and general liability coverage may not be enough or even sufficient. In today's society, lawsuits are occurring with alarming frequency, and monetary awards can be staggering. Your current insurance will protect your company against a minor misfortune—but it may not give you the needed protection. The cost of an umbrella policy is small compared with the financial impact a potential loss could have on your business.

HOW MUCH INSURANCE IS ENOUGH?

Not that many years ago, the Commercial Umbrella was a specialty product for larger or higher hazard insureds. Now companies of all sizes and industries recognize the need for extra protection against liabilities.

The amount of umbrella insurance that is right for you depends on a variety of factors. Your type of business, number of employees and amount of assets are all important considerations. Talk with your agent about the umbrella needs of your business so you can decide how much is enough for you.

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How well protected is your organization from paying a large liability loss?

EXPECT THE UNEXPECTED

These events did happen and could happen to you...

- While reconditioning a valve in a valve shop, a worker suffered a severe high pressure hydraulic injury to his arm due to a faulty hydraulic pump supplied by the manufacturer.
Verdict: \$3,000,000
- The plaintiff was killed when his vehicle was struck by a tractor trailer whose driver was inattentive and going too fast for conditions.
Verdict: \$4,000,000
- A 12-year-old female suffered amputation and traumatic brain injury when she was struck by the defendant's courier vehicle as she was walking on the sidewalk to school. The injured girl claimed the defendant operated his vehicle in a negligent manner and failed to maintain control of it.
Verdict: \$15,822,733
- Plaintiff, a property manager, tripped over a hallway threshold in her Los Angeles apartment building. Claiming physical injuries, she sued the building owner and his management company for damages.
Verdict: \$1,392,689
- A two-year-old child died after falling from her second-story apartment balcony. The parents sued the landlord alleging negligence and wrongful death. They successfully argued that the 30-inch balcony railing was unsafe and should have been six inches higher.
Verdict: \$2,250,000
- The plaintiff ate an Ahi tuna appetizer that was later proven to be tainted with food poisoning at the defendant's restaurant. Plaintiff was hospitalized for 50 days—10 of which were spent in a coma—and lost more than 40 percent of nerve fibers. It was alleged that the restaurant acted recklessly in the storage and preparation of food.
Verdict: \$3,200,000
- While in their car, a couple were hit by a drunk driver causing them severe injury. They sued the bar where the now deceased drunk driver had been drinking for failure to stop serving an obviously intoxicated patron.
Verdict: \$14,032,000

Source: Jury Verdict Research, an LRP Publication Company, Horsham, Pennsylvania

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