



We all hope that “what if...?” never happens. This is just in case it does.

► Spectrum®

You're used to handling challenges and making things happen. But sometimes, you find yourself in a situation you didn't see coming. Liability risks can come in many forms, and some can be serious. If a big loss goes over what your regular liability insurance covers, a commercial umbrella policy can help.

Coming Through When Other Coverage Doesn't

An umbrella policy works with your current business insurance to give you extra protection without making your premiums too expensive.

An umbrella policy:

- Provides “excess” coverage over underlying liability insurance after the limits have been exhausted.
- Provides extra protection for your business assets if an unforeseen liability exposure should arise.

Plus, you can save time with single billing.

Who Should Purchase Commercial Umbrella Insurance?

Typically, the more you interact with customers in person, the higher the liability risk. Risks can be even greater if heavy machinery or dangerous equipment is being used.

Working off-site can also increase liability risk. For instance, if employees are working at a client's house, there's a higher risk of accidental property damage such as:

- Holes in walls
- Vehicle damage
- Broken windows

► How It Works

An umbrella policy kicks in after the primary (underlying) liability insurance has been exhausted.

Umbrella can also work with your commercial auto policy. Should an accident involving one of your business vehicles trigger financial damages that exceed commercial auto limits, the added coverage would kick in.

Note: A typical umbrella policy begins with a \$1 million limit and can potentially go as high as \$10 million or more, depending on your industry.

Real World Examples

Springs & More, Inc. manufactures and distributes springs for mattresses and other furniture. Weekly, the company produces over 100,000 springs. While they have general liability, commercial auto and workers' compensation coverage, they don't carry umbrella insurance. Here's a look at what can happen when an umbrella policy is not in place:

- Because of a change in their supply chain process, several months' worth of spring inventory was considered defective and unusable.
- The sofa and mattress manufacturers who bought from Spring & More have filed claims against the company.
- These product liability claims have exhausted the limits of their general liability policy and they have no way to pay on these high court-awarded damages.
- Unfortunately, Springs & More had to declare bankruptcy and was forced out of business.

Umbrella coverage would have made a difference.

As an employee of EB Florist, Mike was driving the company car for a delivery one afternoon and had an accident involving another car. EB Florist has commercial auto insurance and umbrella insurance.

The accident caused excessive damage to the other car and the driver's injuries resulted in over \$1M in medical expenses. That driver hired an attorney and sued EB Florist. Their commercial auto policy only covered up to the \$1M liability limit of that policy. The Hartford's umbrella policy covered the rest. Without the umbrella policy to cover the excess damages, EB Florist would've been responsible for the difference and forced to pay out-of-pocket or declare bankruptcy.

Umbrella coverage DID make a difference.

Note: These are fictitious examples, not actual customers.

► Start with a quote.

It's quick and easy. Have a copy of your current general liability or commercial auto insurance policies. You'll need to know how much coverage you have for each policy when you're getting a quote.

Contact your agent to get started.



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