


When Life Changes, Who You Gonna Call? Your Brokers!



Maintaining open communication with your broker is critical to protecting yourself and your assets, especially in these times of unpredictability and uncertainty.

As your life changes, your broker can work with you to ensure that your balance sheet and lifestyle are protected with appropriate risk mitigation strategies and coverages. Knowing when you should reach out to your broker will empower you to make an informed decision about how to adjust your policies and take proactive steps to protect what matters most.

Consider contacting your broker when any of the following scenarios happen:





Change in marital status

If you decide to marry or divorce a spouse, it's important to reach out to your broker. **Changes in marital status can impact the totality of your financial picture, assets, and impact your insurance rates**, which is why your broker should be aware of this change.



When your children get their driver's license

When teens, ages 14-16, are just starting to drive until the time they get their license, it's important to know the difference between them being a permissive driver and a regular use driver in the eyes of car insurance carriers. Your broker knows the difference and can tell you when you need to add them to a policy based on a carrier's restrictions. If your child lives in your household and has a driver's license, it's likely that they need to be listed as a driver on your car insurance policy. There are financial incentives to adding your child to your car insurance policy versus purchasing a separate policy.



As you acquire or sell assets

As you mature, grow in your career, and acquire more assets, you need to make sure you're adequately protecting yourself and your assets from risks, such as natural disasters, litigation, cybercrime, or theft. Did you know that collections, like fine art, wine, and jewelry, have limits in a home policy that need to be scheduled? Or, when you are at fault with a claim and your insurance policy maxes out, the accusing party can go after your investments and earnings? Your broker can let you know how to purchase and customize policies that can protect you from a multitude of possible scenarios based on your unique circumstances.

On the other hand, if you decide to part ways with assets, contacting your broker helps ensure that you aren't overpaying for insurance coverage you no longer need.





Changes to named insureds

In recent years, an increasing amount of individuals are transferring ownership of personal property to limited liability corporations (LLCs), limited liability partnerships (LLPs), trusts, and other tax-advantaged entities. Though this approach comes with many benefits, individuals should be aware of how this impacts their available coverage options.

While spouses are typically automatically named insureds and protected by policies, an LLC or an LLP wouldn't be. Some insurers are open to listing tax-advantaged entities as named insureds or additional insureds, but others aren't. If this is a strategy you're thinking of leveraging, your broker can let you know which carriers you can work with, and which approach makes the most sense strategically.



In a Volatile Market

The insurance market can be volatile. **While rates are sometimes lower and there is a lot of availability in the market, there are times when rates increase, underwriters have a lower appetite for risk, and insurers pull out of certain markets, entering what's called a hard market.** Right now, many lines of insurance coverage are in a hard market due to severe events that have led to large losses for carriers. Extreme weather events, lawsuits, and cyberattacks have impacted rates across several lines. Your broker will tell you how to implement risk mitigation strategies that will make carriers more willing to underwrite your risk.

Work in partnership with your broker to determine the most effective risk management strategies for your lifestyle to help ensure you're protected. [Connect with our private client team today](#) to learn how we can work together.

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