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FAST FACTS

5 Reasons Every Pro Athlete Needs an Insurance Review

Top sports figures lead unique lifestyles that come with particular liabilities, which is why a customized insurance program is crucial, but it is just as important that such protection evolves as your lifestyle does. Even as we stress the importance of regular reviews, we understand that they are not a top priority for busy individuals like yourself. However, that review is critical for high-profile individuals. Here are the most common reasons why you should schedule a review soon.

01 Your assets have grown.

Any major change—remodeling a home, purchasing another car, or yacht—should have you thinking about whether your current coverage is still adequate. Also, using an insurance carrier from the same region as your purchase— often for expediency's sake—can lead to liability gaps or a duplication of protection.

02 You have not adjusted your excess liability in years.

As your assets grow, so, too, does your exposure to high-dollar lawsuits. The rule of thumb is that your excess liability should be a minimum of $15M of your net-worth, and then adjust up/down depending upon your lifestyle.

03 Your collection is expanding.

From jewelry and art to spirits, these types of possessions are not generally covered fully by homeowner policies. Even those who carry special collectibles coverage need to update values regularly and ensure every new acquisition is scheduled.

04 You've hired new domestic employees.

Many successful individuals unwittingly violate state regulations that require workers' compensation coverage for your domestic staff. Employment practices liability coverage, which provides critical protection against wrongful termination, discrimination and harassment suits, often gets overlooked as well.

05 You have a new car—or new drivers.

Buying a new vehicle requires new insurance, and that makes it a perfect opportunity to confirm you are properly protected against under and uninsured motorists. An accident with a member of this growing cohort can leave you responsible for significant expenses. Further, anyone who lives in your home and drives your cars should be named on your policy, like children or significant others.