

Commercial Umbrella

10 Things to Know About Commercial Umbrellas



Commercial umbrellas can be an answer for business owners with significant assets or those especially vulnerable to lawsuits. Umbrellas may provide supplementary coverage for lawsuits, legal fees and settlements as well as for bodily injury and property damage claims not covered by other liability policies.



Layering umbrella/excess forms CAN create unintended gaps in coverage or interpretation (get agreement up front).



There is no "standard" form. Each has its own "flavor."



Most business umbrella policies exclude employment practices liability, professional liability, product recall coverage, workers' compensation and coverage for asbestos-related claims, pollution, war and terrorism. (But they may extend over the employer liability portion of workers' comp.)



Not all qualify as umbrellas; some are only excess forms.



Typical commercial umbrella liability insurance policy limits range between \$1 million to \$5 million but may go higher.



Underlying endorsements don't apply to the umbrella/excess forms (important E&O tip).



Regarding a home business, a commercial umbrella only provides extra coverage above any base coverage. So if the home business is not covered by a general liability or homeowners policy, an umbrella won't cover it either.



A "following form" excess may not actually "follow form."



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