The High-Net-Worth Insurance Gap

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Agenda

1. About CCIG
2. Coverage Gaps in the HNW Space
3. Marshall Fire
4. Uninsured / Underinsured Motorist
5. Umbrella
6. Travel Insurance
7. What’s driving the Hard Market
8. The Take Away

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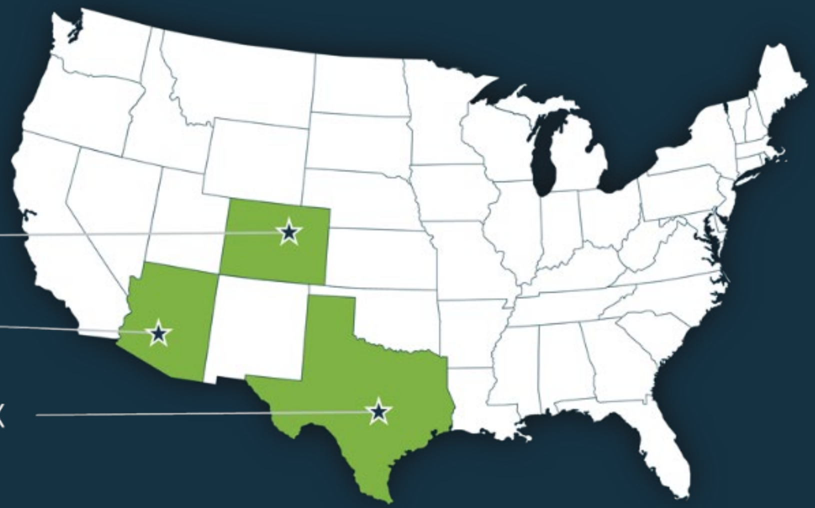
About CCIG

CCIG IS A FULL-SERVICE PRIVATE CLIENT, COMMERCIAL LINES, AND EMPLOYEE BENEFITS INSURANCE BROKERAGE.

Since 1985, CCIG has been a fiercely independent, rapidly growing insurance brokerage, delivering comprehensive risk management and insurance solutions to our diverse clientele. With a national presence, we employ over 100 seasoned insurance professionals and operate from our offices in Denver, CO, Austin, TX, and Phoenix, AZ.



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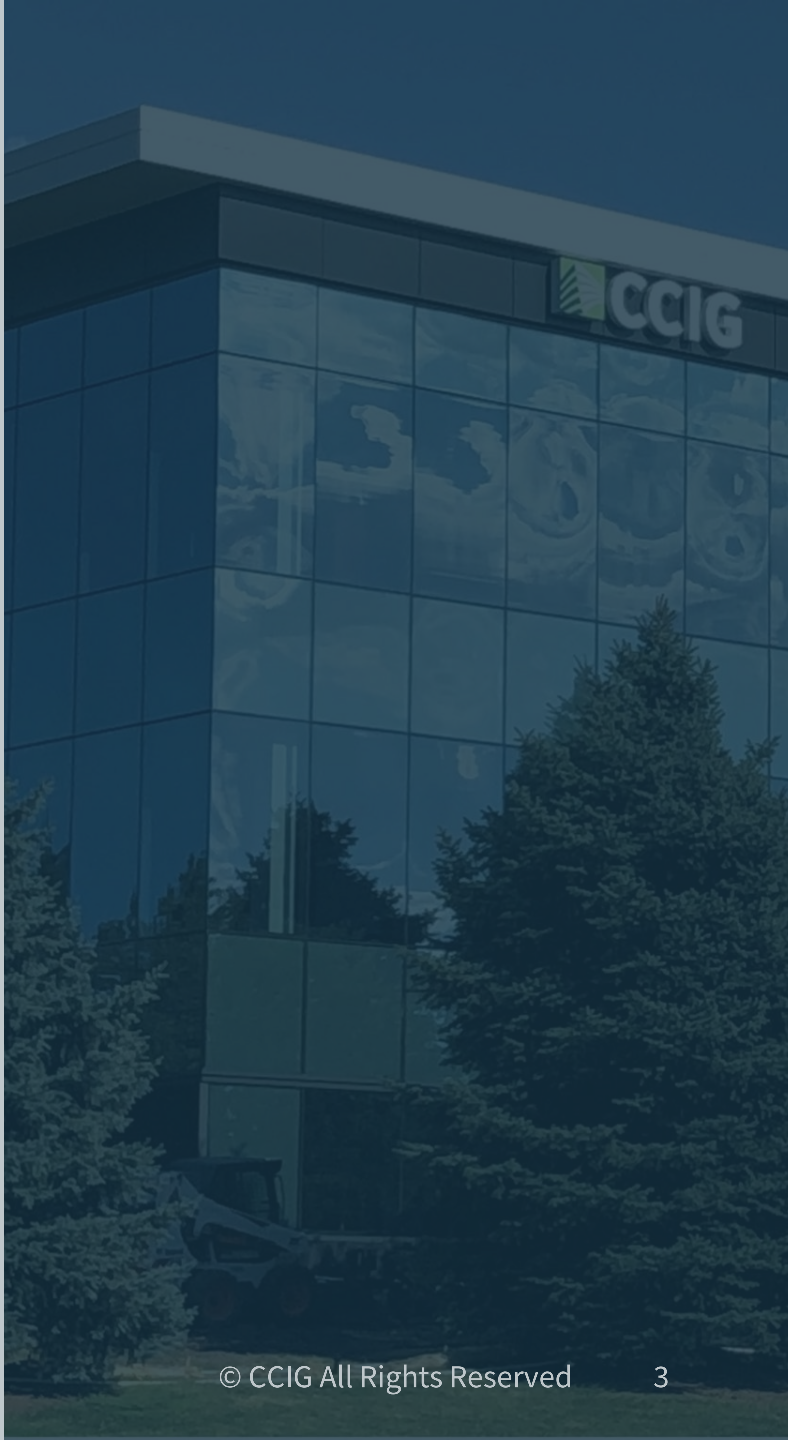

Most Wealthy Families Lack Specialized Protection

$33B Standard, Captive, or Direct Response Companies / $7B HNW companies

Source: Based on a rough estimate by Chubb PRS that independent agents have a 40% share of the affluent/HNW market; HNW Co. dollars are based on a rough estimate using publicly available records of HNW carrier premium.

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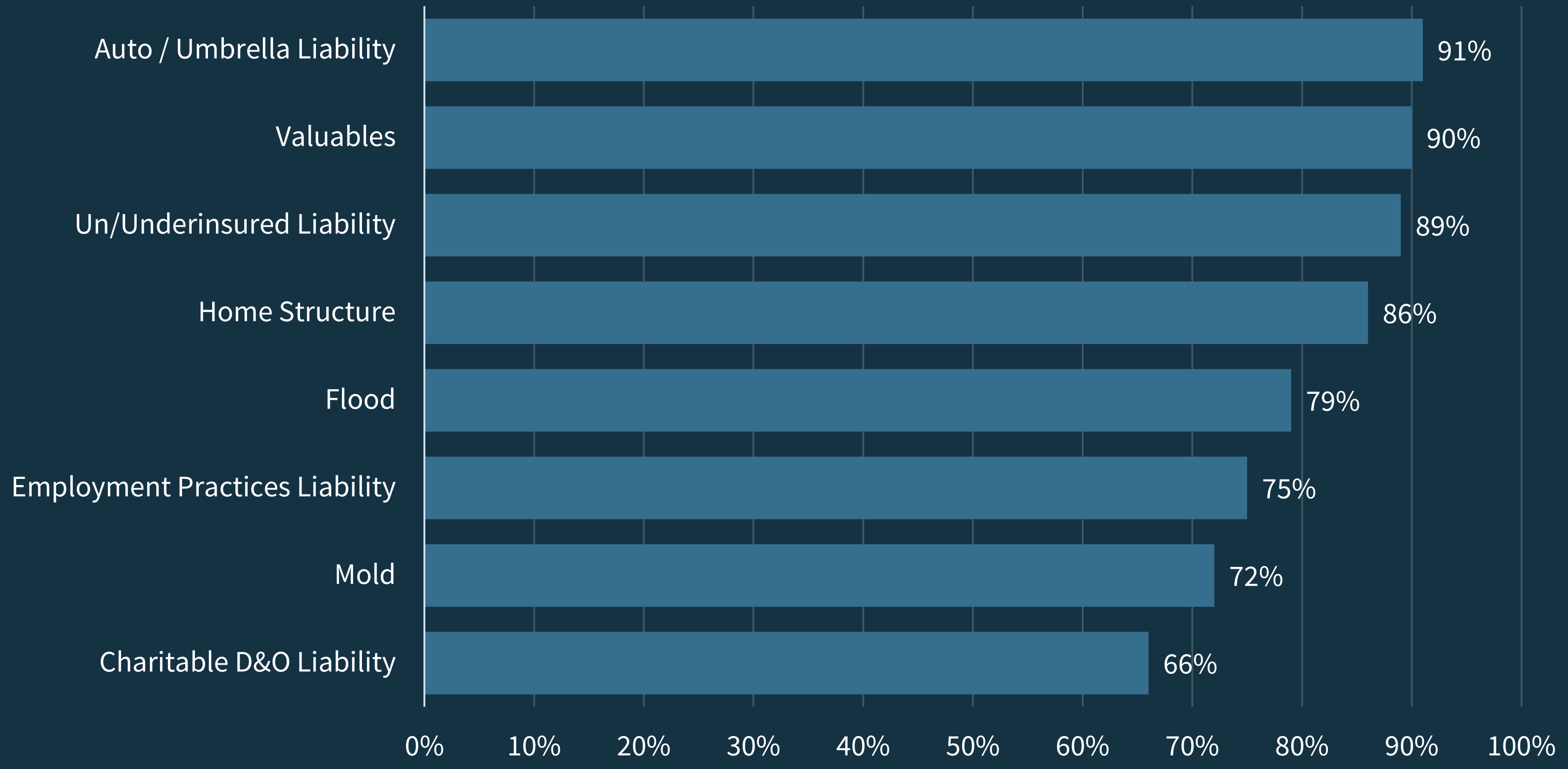
Where are clients Underinsured?



Source: Chubb Survey of 500 Independent Agents and Brokers

Marshall Fire

Significant Coverage Gaps in the Standard Market

- 2/3 of homes are underinsured by 30% or more
- Standard carriers limit coverages on:
  - Loss of Use
  - Ordinance & Law (building code)
  - No Cash Settlement Option
  - Debris removal
- HNW carriers offer:
  - Guaranteed Replacement Coverage
  - Unlimited Loss of Use
  - Choice of builder
  - Wildfire defense services
  - Cash out option

9NEWS (KUSA)
August 9, 2022

Fire survivors said State Farm low-balled them on rebuilding costs and took too long to pay their insurance claims after the East Troublesome Fire.

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The Investigators

"State Farm is not there for me," Majority of state-investigated insurance complaints from East Troublesome Fire victims against State Farm

By Kati Weis

November 4, 2022 / 7:19 AM MDT / CBS Colorado

Add CBS News on Google

PROBLEM SOLVERS

Many dealing with insurance nightmares months after Marshall Fire

by: Evan Kruegel
Posted: Sep 1, 2022 / 04:31 PM MDT
Updated: Sep 1, 2022 / 04:31 PM MDT

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Uninsured/Underinsured Motorist Coverage

- 1 in 6 US drivers are uninsured
- 1 in 5 Colorado drivers are uninsured
- 1 in 3 drivers are underinsured with minimum or very low liability limits
- The largest liability claim you face may be one caused by someone else, so we recommend purchasing the highest limits available

Most Uninsured Drivers		
Rank	**State**	**Percent Uninsured (%)**
1	Mississippi	28.2
2	New Mexico	24.1
3	D.C.	23.1
4	Michigan	22.3
5	Tennessee	21.3
6	Missouri	20.7
7	Florida	20.6
8	California	20.4
9	Colorado	19.7
10	Washington	19.1

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Umbrella/ Excess Liability Protection

- 80% of wealthy Americans believe their wealth makes them a lawsuit target
- Nuclear verdicts (> $10M) increased 52% in 2024.
- Choose a limit similar to net worth
- 78% of affluent families have policies with limits of $3M or less

As net worth grows, the risk isn't that a client becomes more likely to cause an accident. The risk is that they become a more attractive defendant when one occurs.

Top liability concerns

80%
Allegations of assault or harassment

77%
Auto accidents that cause bodily injury

77%
Claims from workers on property

74%
Underinsurance of another person

67%
Libel, slander or defamation lawsuit

Travel Insurance -Inexpensive policy. Robust coverage

- Provides:
  - Trip cancellation, interruption, and delay
  - Medical/emergency evacuation up to $1M
  - Accidental death and dismemberment
  - Accident and sickness medical expense up to $100,000
  - An international medical evacuation can cost more than $100,000, and in remote locations can exceed $250,000, often with limited or no coverage under traditional health insurance plans.
  - Under $1,000 per year for family plan

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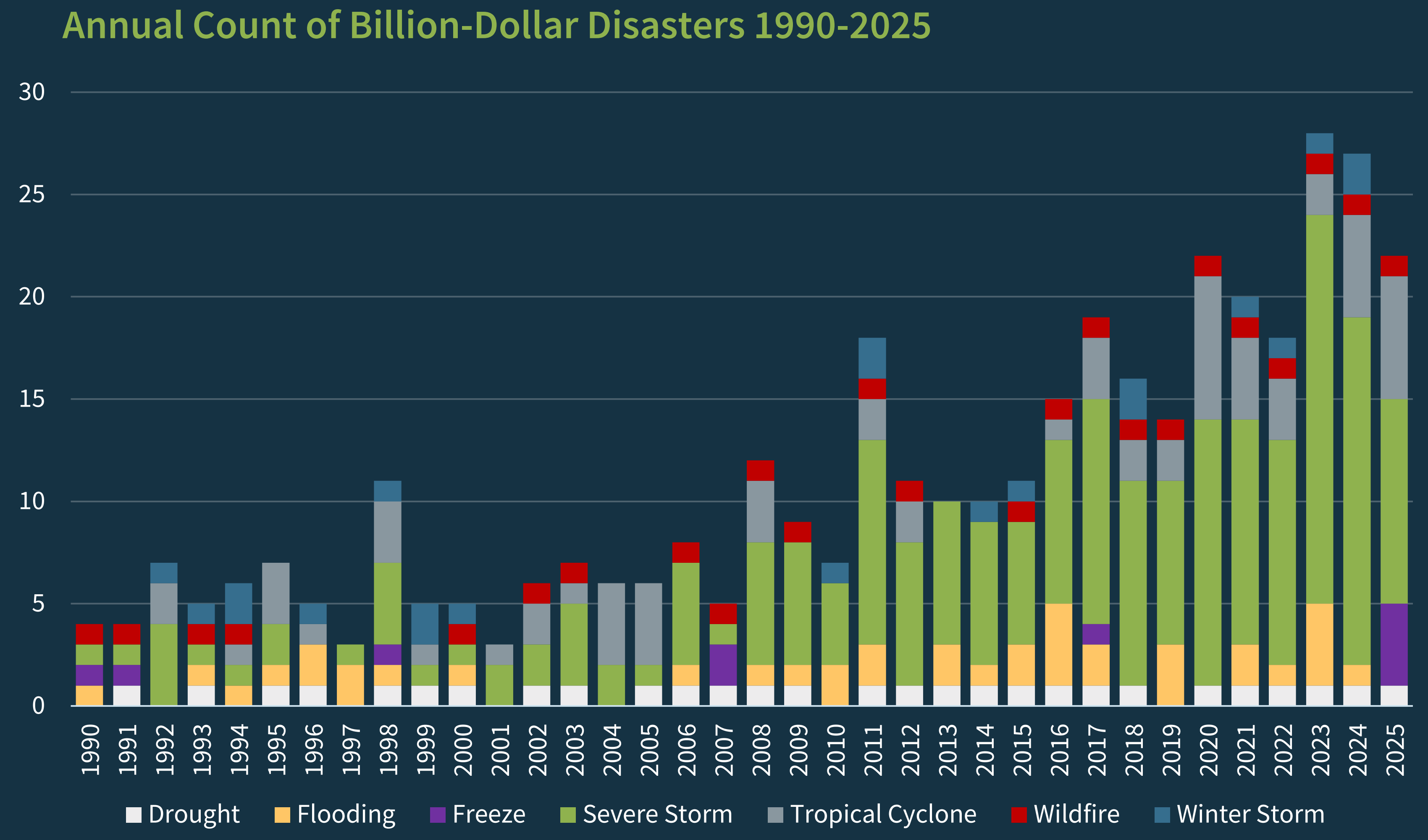
What's driving the Hard Market?



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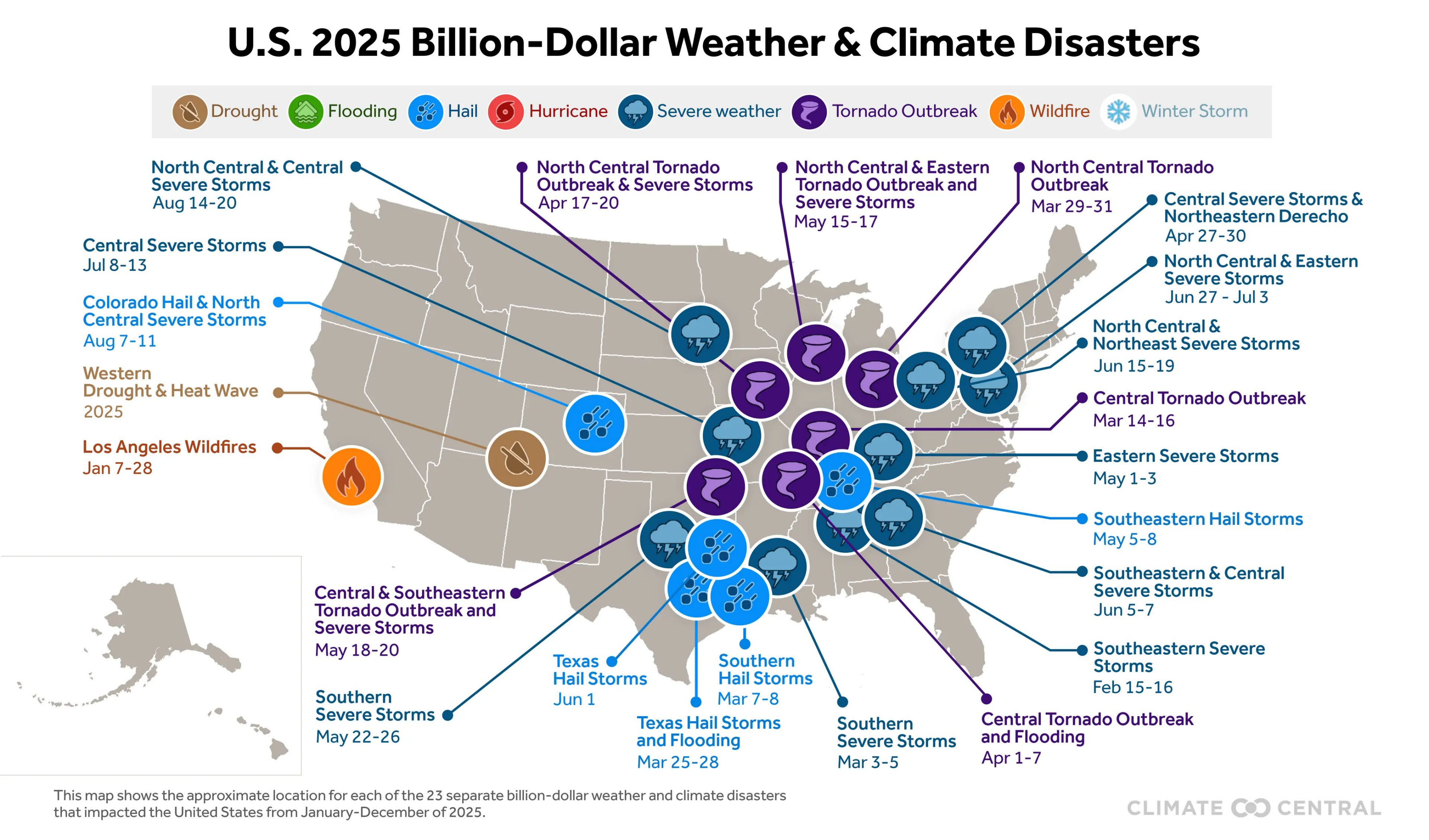
Billion Dollar Weather Events in 2025



The Power of Independence: HNW Carriers

Take Aways

- Let's Help Protect Your Clients Together
- High-Net-Worth Clients Need High-Net-Worth Carriers
- The Biggest Risks Are Often Hidden
- Today's Insurance Market Has Changed
- A Simple Insurance Review Can Protect Millions
- Insurance Is Part of Wealth Management

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