

# Bruce Gendelman reveals key insurance coverages and concerns for high-net-worth individuals

*Specialist insurance agency chairman Bruce Gendelman explores the exacting requirements of high-net-worth clients and their families.*

PALM BEACH, FLORIDA, UNITED STATES, February 4, 2019 /EINPresswire.com/ -- From excess liability to legacy wealth management, and often with many millions of dollars at stake, [Bruce Gendelman](#) Insurance Services chairman Bruce Gendelman highlights a series of essential insurance coverages, policy types, and additional safeguards vital for high-net-worth individuals, their families, and their organizations.



"When considering a particularly significant insurable value, a blanket policy option may be recommended," Gendelman suggests. A blanket—or umbrella—insurance policy, he explains, typically affords flexibility in underwriting and broader insurance services, as well as ease of administration.

"A blanket approach also allows families to tailor special limits for coverage types which are often more challenging to obtain individually," adds the expert, "including cover for flood and earthquake damage, plus insurance for fine art, jewelry, and wine."

Second among Gendelman's suggestions is excess liability, something which may be factored into a blanket or umbrella policy.

An excess liability policy, Gendelman reveals, kicks in when an individual's other liability policies, such as their car insurance, hit their limits. "If an individual was involved in a road traffic accident and was being sued for \$1 million, yet their car insurance would only cover \$500,000, an excess liability policy is intended to make up the difference," he explains.

"A major component of any solid asset protection plan, in some cases, the proper excess liability,

blanket, or umbrella policy may be all an individual or family really needs," says Gendelman.

Next, he points toward the importance of directors and officers insurance, particularly for entrepreneurs. "Even when great care is taken, sometimes decisions made as a routine aspect of doing business can have unintended and problematic consequences," Gendelman explains, "with a resulting lawsuit, for example, invariably proving costly both in terms of time and effort, as well as financially."

A number of ways exist, however, to protect entrepreneurs, business owners, and other professionals from precisely such situations, according to the insurance agency chairman. "One of the most cost-effective approaches is to have the appropriate directors and officers insurance," he points out, "which includes liability coverage for company executives and board members, designed to protect them from claims arising as a result of their actions in simply doing business."

Another suggestion from Gendelman involves putting in place a strategy for prevention of high-value losses directly as a result of natural disasters. "High-value homes are increasingly being built in disaster-prone areas," he reveals, "and remote locations often susceptible to wildfires, storms, and flooding."

He continues, "A risk assessment, in these situations, is highly advisable. It's important to take fire, flood, and other disaster risks seriously, and in order not to become overwhelmed should the worst happen, it's vital that the necessary plans are put in place well ahead of any such eventualities possibly occurring."

The [Bruce Gendelman Insurance Services](#) chairman also advises addressing legacy wealth management strategies. "Whatever clients' coverage requirements or concerns, our agency understands and fully appreciates the importance placed upon protecting their legacies, which is why legacy wealth management remains a key area of focus for us at Bruce Gendelman Insurance Services," he adds, wrapping up.

For over 30 years, the sole focus of Bruce Gendelman Insurance Services has been helping high-net-worth individuals, families, and their organizations to protect their wealth. Based on this experience, Bruce Gendelman's highly-educated team understands the importance of developing risk management strategies designed to succeed in both hard and soft insurance markets.

As a privately owned and operated company, [Bruce Gendelman Insurance Services provides](#) high-net-worth clients with stability and sophisticated risk management advice, uncompromised by the demands of a public company. To learn more, please call 800-845-4145 to speak to an insurance concierge or visit <https://www.gendelman.com/>.

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