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THE CASE FOR GREEN LUXURY

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Boston—Peabody, MA

Leading Insurance Advisor

Felton, Berlin & Erdmann Insurance Services Inc.
Robert H. Erdmann, ARM, President

“When do I know it is time to review my personal insurance?”

By Robert H. Erdmann, ARM

Just as any significant change in lifestyle would prompt a financial advisor to suggest a review of a client's investment portfolio, the same holds true when it comes to personal insurance. Sometimes lifestyle changes, such as joining a board of directors or hiring domestic staff, necessitate an insurance review. To help advisors and clients alike, the following are examples of purchase events and lifestyle choices that require a reassessment of insurance coverage.

HOMES

Many higher-priced homes have unique features, large guesthouses, pools or other structures of high value that should all have guaranteed replacement cost coverage. Additionally, if you plan to remodel or expand any of your existing properties, this will increase value and require a policy adjustment. Also, if you plan to co-own property, have it in trust, or own it as an LLC, make sure your insurance reflects those different modes of ownership.

COLLECTIONS

High net worth clients with a passion for collecting need to continually reassess their valuable articles coverage. For example, a client may

go from owning a few significant paintings on display in the primary residence to a large number of works spread over several locations. Another example would be an automobile enthusiast who turns into a serious aficionado and constructs a separate building to display a collection.

BOATS AND PLANES

Clients who decide to upgrade from a watercraft they navigate and skipper on their own to a boat sizable enough to require a crew will need a customized watercraft policy. Both the vessel and its intended destinations require very careful consideration and analyses when drawing up an insurance policy. Privately owned aircraft present an entirely different set of insurance challenges. Clients need to seek the counsel of aviation risk-management specialists to secure the proper coverage in the event of a catastrophic accident.

DOMESTIC HELP

With the acquisition of substantial property comes the need to hire staff of varying skills, from groundskeepers to cooks to individuals who clean and maintain a residence, not to mention live-in nannies who tend to children. Whether full or part time,

these helpful individuals present a whole new area of possible liability—from on-the-job injuries to wrongful dismissal to charges of sexual harassment—that require skillfully crafted insurance protection.

HIGH-PROFILE LIVING

Often in tandem with a client's increased net worth is a career or lifestyle with higher visibility. The client may also be invited to serve on boards of for-profit or not-for-profit organizations. Both developments increase a client's exposure to civil suits brought by disgruntled stockholders, members or individuals who may see an opportunity to sue and force a settlement. The laws regarding a board member's liability are complicated, and a client needs to create an insurance shield against personal exposure that may reverberate back to a business or even a family.

Substantial changes in how you live or what you own should be reflected in your insurance coverage. Whether you buy an airplane, hire domestic staff or increase your public visibility, your coverage should match the increased complexity of your lifestyle. ☐

“Sometimes lifestyle changes, such as joining a board of directors or hiring domestic staff, necessitate an insurance review.”

– Robert H. Erdmann, ARM

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MY HOBBIES ARE...

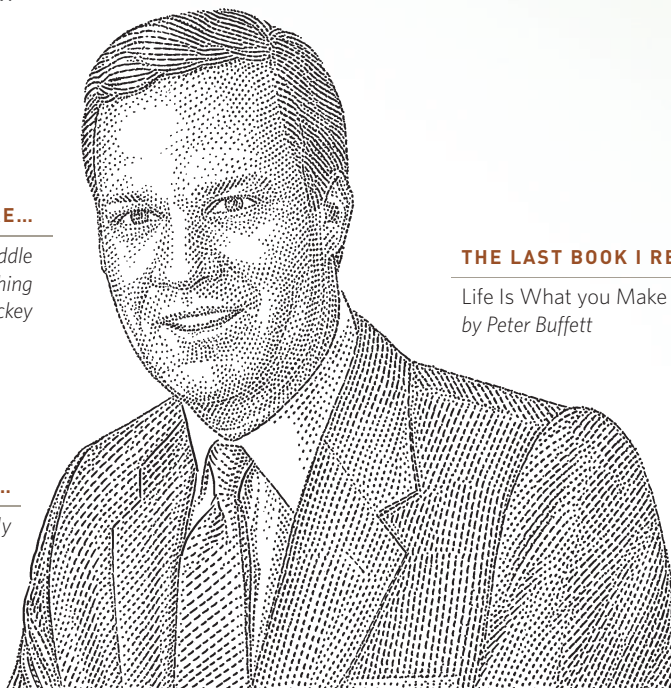
Playing squash, tennis, paddle tennis and golf, and coaching youth lacrosse and hockey

WHAT'S ON MY DESK...

Photos of my family

THE LAST BOOK I READ...

Life Is What you Make of It, by Peter Buffett



About Robert H. Erdmann, ARM

Robert H. Erdmann, ARM, president, Felton Berlin & Erdmann Insurance Services, has spent almost his entire career in the insurance business and received his associate in risk management designation in 1999. Prior to joining Felton & Berlin, he spent 13 years with Marsh USA Inc., the last six as a senior vice president and office head of the Boston Private Client Services Marsh office. He is an active member of the Boston Estate Planning Council, a member of the Professional Advisors Committee for the Boston Foundation, and sits on the Friends Board of the Northshore Educational Consortium. He is a graduate of Choate Rosemary Hall and Colby College.

For more than 24 years, the mandate of Felton, Berlin & Erdmann Insurance Services has remained unchanged: develop sophisticated personal insurance programs for an affluent clientele. Personal insurance services offered include homeowners insurance, umbrella liability, valuable articles, flood/earthquake, auto insurance, yacht/watercraft and specialty coverage. Partnerships with Chubb, Chartis, Fireman's Fund, ACE and other top-rated insurers afford the agency's clients access to the most effective personal risk management services, delivered by Felton, Berlin & Erdmann Insurance Services' 14 licensed insurance professionals.

Insurance Services Experience
20+ years

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Personal risk management

Association Memberships
Boston Estate Planning Council

Credentials
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