



## **Group Personal Excess Liability Insurance from Chubb**

### **Frequently Asked Questions**

#### **WHAT IS GROUP PERSONAL EXCESS LIABILITY COVERAGE AND WHY DO I NEED IT?**

Now more than ever before, Americans are confronted by multiple risks that threaten financial assets and lifestyles. Personal liability lawsuits can run in the multi-million dollar range, and in such cases, personal liability insurance alone may not be enough. Group Personal Excess Liability Insurance from Chubb offers an attractive solution for helping to preserve your assets in the face of an ever-increasing array of financial loss exposures.

#### **WHO IS ELIGIBLE FOR GROUP PERSONAL EXCESS LIABILITY COVERAGE?**

U.S based Bank of America employees. This includes full-time, part-time, and those working less than 20 hours a week. Due to regulatory requirements, group personal excess liability insurance is not available in these states: Arizona, Kansas, Maine and Vermont.

#### **HOW DOES IT WORK?**

Group participants have a range of limits to choose from and are charged the corresponding premium. Participants receive an added layer of insurance coverage that sits above their auto, home, and watercraft insurance. This layer of coverage is extremely important because personal liability lawsuits can run into the multi-million dollar range, and in such cases, underlying personal liability coverage is not enough.

#### **WHAT IS COVERED UNDER THE GROUP POLICY?**

Group Personal Excess Liability Insurance from Chubb provides you or a family member with broad protection and liability limits in excess of your primary auto, homeowners, renters, recreational vehicle, motorcycle, and watercraft insurance policies. Coverage includes personal injury and property damages for which you or a covered household member may be legally responsible in the event of a personal liability lawsuit. Large watercraft and personal watercraft are covered on a first-dollar basis if rented or furnished for 60 days or less. Defense costs for a covered loss are at Chubb's expense and in addition to the policy limit.

#### **WHO IS COVERED WITHIN THE GROUP POLICY?**

A "covered person" includes the person who enrolls as a part of the group policy (as shown on participant list) and that person's spouse or domestic partner, any relative, or any other person under 25 who is in the insured's or the relative's care, all of whom must be residents of the same household. Additionally, coverage extends to "permissible use", which includes any person using a covered vehicle or watercraft with permission from the certificate holder or a family member with respect to their legal responsibility arising out of its use.

*(continued)*



## **WHAT TYPES OF INJURIES ARE INCLUDED IN THE PERSONAL INJURY COVERAGE?**

“Personal Injury” includes: shock, mental anguish, or mental injury; false arrest, false imprisonment, or wrongful detention; wrongful entry or eviction; malicious prosecution or humiliation; libel, slander, defamation of character, or invasion of privacy; and bodily injury including sickness or disease that results from physical bodily harm.

## **DOES A GROUP MEMBER HAVE PERSONAL EXCESS LIABILITY COVERAGE FOR A RENTAL HOME THAT IS LEASED FOR INCOME?**

The group policy will provide excess liability coverage if a rental property is covered by the participant’s underlying personal liability policy and meets the definition of “incidental business property” under the group policy.

## **ARE PROFESSIONAL AND BUSINESS ACTIVITIES INCLUDED?**

Professional activities are not included in the coverage, but incidental business/farming activities and property are covered by the group liability policy from Chubb, subject to the limitations and exclusions stated in the policy under “business pursuits.”

## **IS COVERAGE INCLUDED FOR A DIRECTOR OR OFFICER (OF A NOT-FOR-PROFIT ORGANIZATION)?**

Coverage is included for a covered person’s actions or failure to act arising from activities as a non-compensated director or officer of a not-for-profit organization.

## **I ALREADY HAVE AN INDIVIDUAL EXCESS LIABILITY POLICY WITH CHUBB OR ANOTHER CARRIER. WILL THE GROUP PERSONAL EXCESS LIABILITY INSURANCE FROM CHUBB BE IN EXCESS OF THAT POLICY?**

Group Personal Excess Liability Insurance from Chubb is intended to replace your existing individual excess liability policy. Since group rates are typically lower than individual policy rates, the cost to you for Chubb’s Group Personal Excess Liability Insurance may be lower than what you would pay for comparable coverage under your individual policy. And, by enrolling with Chubb as a member of a group, you get additional coverages at no added cost to you.

## **IS THERE AN APPROVAL PROCESS FOR THE COVERAGE?**

There is no individual underwriting for the program. You simply need to enroll and maintain the minimum underlying limits in order to be covered.

## **CAN GROUP PERSONAL EXCESS LIABILITY INSURANCE FROM CHUBB BE CONVERTED TO A PERSONAL UMBRELLA POLICY IF I LEAVE THE GROUP OR IF THE GROUP POLICY CEASES TO EXIST?**

No. The policy is not convertible. We recommend that you talk with your personal agent or broker to replace your coverage. (There is a 60-day extension for individuals who are no longer eligible for the group, but in no event does such coverage go beyond the expiration date of the policy.)

## **WHAT HAPPENS IF I LEAVE BANK OF AMERICA?**

If you retire from the bank, you can continue coverage under the group plan.

If you leave for any other reason besides retirement, your coverage will end at the annual expiration date of the group policy and you may contact Chubb to arrange for individual personal excess liability insurance.

## **I HAVE ADDITIONAL QUESTIONS. WHERE CAN I GET MORE INFORMATION?**

To learn more about Group Personal Excess Liability Insurance from Chubb, please call (888) 438-8334 or email [groupexcess@chubb.com](mailto:groupexcess@chubb.com). Representatives are available between 8:30 am and 6:00 pm EST, Monday through Friday.

Chubb refers to the insurers of the Chubb Group of Insurance Companies underwriting coverage. For a full list of insurers, please visit [www.chubb.com](http://www.chubb.com). Not all insurers do business in all jurisdictions.

Chubb Personal Insurance (CPI) is the personal lines property and casualty strategic business unit of Chubb & Son, a division of Federal Insurance Company, as manager and/or agent for the insurers of the Chubb Group of Insurance Companies.

This literature is descriptive only. Actual coverage is subject to the language of the policies as issued. Chubb, P.O. Box 1615, Warren, NJ 07061-1615

