



# A Generation at Risk?

Young Professionals in the 21st Century

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Personal Risk Services



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## Young Professionals in the 21st Century



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### Executive Summary

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Advisers have an enormous opportunity to focus on a group that constitutes approximately one-sixth of all Americans: the 53 million born between 1981 and 1992. Of this cohort, nearly 15 million have incomes of more than \$100,000 per year. Many of these individuals, however, are not adequately protecting their present and future wealth from mitigable risks. In fact, the 36 percent of young professionals who are living in the family home may also be exposing their high-net-worth parents to such risks.

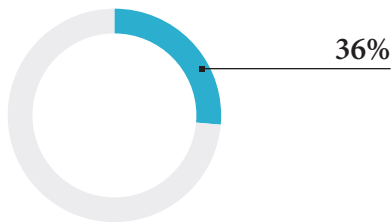
- Many use technology without appreciating its potential perils. They make up a large group of complainants to governmental authorities about identity theft, and because of their heavy use of social media, they are at a greater risk of being accused of defamation for a careless statement online.
- They face risk when traveling, with potentially disastrous costs in case of a mishap. Yet, according to surveys, they often fail to procure travel insurance in spite of its low cost and easy availability.
- Their enthusiastic participation in the so-called sharing economy exposes them to potential liability for personal injury, loss of property and regulatory penalties.
- They face a variety of litigation risks, yet the vast majority fails to procure sufficient excess liability coverage, leaving themselves exposed to significant damage awards.
- They fail to procure other important coverages unless they are compelled to do so; for example, 60 percent of those who rent do not have renters' insurance.
- Those who live at home may fail to appreciate the potential liability to which they expose their parents, including personal injury, property damage, and auto accident liability—as may the parents themselves.
- A large number are skeptical about the need for trusted advisers; a study by Merrill Lynch reported that 41 percent do not have an adviser of any kind.

Hence, many emerging wealthy professionals unknowingly have placed their present and future wealth at risk. This presents an enormous opportunity for trusted advisers to act.

As the baby boomers die off, these young professionals will become the largest cohort in the population. Advisers who seek their trust will not only increase their business now but also have a stronger client base in the future. This white paper explains advisers' opportunities to provide emerging wealthy professionals with the counsel, risk management advice and insurance instruction they need.

## Young Adults Move Home

A large number of respondents born between 1981 and 1994 have moved back home.



Source: 2013 Pew Research Group

## Attitudes Toward Risk

If you believe the media stereotypes, then you think the majority of young adults have moved back home and are either unemployed or working in unpaid internships.

It's true that a 2013 survey by the Pew Research Group found that 36 percent of respondents born between 1981 and 1994 were living with their parents, while the youth advocacy organization Generation Opportunity found that 14 percent of those born between 1981 and 1997 were unemployed in February 2015.

But that leaves 87 percent who are employed and 64 percent who are living outside the family home. In fact, nearly 15 million Americans born after 1980 have incomes of more than \$100,000, according to the 2014 Ipsos Affluent Survey USA.

But studies show that many take a nonchalant attitude toward risk and their need for specialized protection. A majority of those who rent homes do not purchase renters' insurance. For all their activity on social media, they are often unconcerned about the possibility of identity theft and the ease with which they can commit defamation.

They are also wary of financial institutions. Twelve percent of those born between 1978 and 1994 have no checking or savings account, according to the FINRA Investor Education Foundation; of those who do have bank accounts, 88 percent use online banking, according to the 2014 TD Bank Financial Education Survey. The *Wall Street Journal* reported that those born between 1978 and 1993 keep 53 percent of their savings in cash and only 28 percent in stock (compared to 23 percent in cash and 46 percent in stock for other age groups). And a 2013 study by Merrill Lynch of

high-net-worth and future high-net-worth young professionals found that 41 percent of them did not have a financial adviser. This group is a potential market that advisers cannot ignore.

## Digital Dangers

This generation of young professionals is often described as "digital natives," the first generation to have grown up with the Internet, mobile technology and social media. Their very intimacy with digital technology may blind them to its inherent risks. Identity theft, for example.

Identity theft, as defined by the U.S. Department of Justice, includes all types of crime in which someone wrongfully obtains and uses another person's personal data in a fraudulent or deceptive manner, typically for economic gain. Although many cases involve physical thefts of data, identity theft is facilitated by the ease with which we share personal information online.

But whether the loss of personal information is due to careless practices (e.g., using the same password for all logins or succumbing to a "phishing" attack) or a third-party data breach, such as an inadvertent release of passwords by a bank, the effects can be devastating.

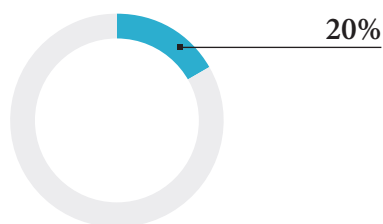
It should not be surprising that high-net-worth individuals of all ages often are targeted by identity thieves. Not only do they have more assets, they have multiple accounts and credit cards, they buy more online, and they have advisers whom fraudsters can use to get to them or who may themselves defraud their high-net-worth clients.

What is more surprising is the vulnerability of young professionals. Even though they have incredible digital



## Online Activities Not Secure

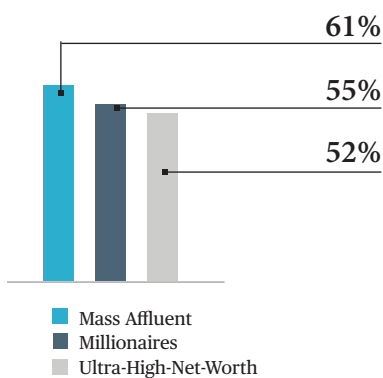
Some young professionals never change their online banking password and are at risk of identity theft.



Source: Raytheon Company

## Building Careers on Social Media

Individuals in this age group use Facebook to build their personal brands and their careers



Source: Spectrum Group

expertise, they report high rates of identity theft; young adults between the ages of 20 and 29 were the largest single group of complainants to the Federal Trade Commission and state consumer authorities from 2010 through 2013.

At least some young professionals also seem nonchalant about the potential for identity theft created by online activities that are not secure. A 2014 study by Raytheon Company of young adults born between 1988 and 1996 found that 72 percent of respondents had used a public Wi-Fi network. In a survey a year earlier, Raytheon found that 23 percent of them had shared an online password with a non-family member. More alarmingly, 20 percent had never changed their online banking password.

Since young adults are at risk for identity theft, they not only need to be educated about reducing the risk but also need protection for the consequences when such theft occurs.

## Social Pariah

Parents may think of social media risk in terms of their teenager being caught in an embarrassing picture on a social media site. The reality is far riskier. In Texas, parents were sued when their son constructed a fake webpage of his teacher, superimposing her face on a pornographic image. In Illinois, a suit against the father in a similar case withstood a legal motion to dismiss.

But what emerging professionals most need to be aware of is the real and burgeoning phenomenon of online defamation. In a notorious instance, the singer Courtney Love was sued by her former attorney for a tweet stating that the attorney had been “bought off.” A jury found that the tweet was not defamatory.

Current and emerging high-net-worth individuals in this age group are building their careers, and that is most likely why they are on social media; they are aggressively using Facebook, Google+, Twitter and LinkedIn to network, position themselves as thought leaders or otherwise build their personal brand.

To do that, they must communicate online. A 2013 survey by Spectrem Group found that 61 percent of the “mass affluent” (\$100,000-\$1 million net worth), 55 percent of “millionaires” (\$1 million-\$5 million net worth), and 52 percent of “ultra-high-net-worth” individuals (\$5 million-\$25 million net worth) used Facebook. As such, it’s imperative that they protect their reputations. This means being careful what they say online, on discussion boards, in Google+ chats, in LinkedIn threads, when tweeting, and so on. A foolish post or a tweet could trigger a libel lawsuit. Even a reasonable opinion about, say, a public offering could lead to a lawsuit.

## Overrated

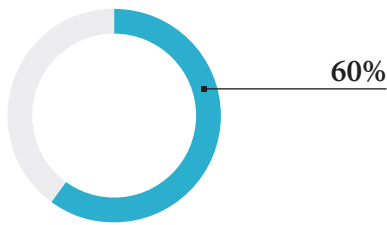
Ratings websites are ubiquitous. If it’s a product or service, there is a website on which it can be rated. There are more than 40 sites just for patients to rate their doctors, for example.

According to a Boston Consulting Group study, 60 percent of “Millennials” rate products and services online. In doing so, they incur two kinds of risk for a thoughtless or intemperate remark. First, the remark could get picked up by search engines, potentially injuring their reputation (especially when a site requires one to sign in to comment). Second, they could be sued. In fact, providers ranging from contractors to real estate management companies to party venues have sued consumers for posting negative reviews.

## Two Types of Risk Using Online Tools

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Many millennials rate products and services online, putting themselves at risk.



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Source: Boston Consulting Group

In short, emerging wealthy professionals underestimate and should be educated about the risks they incur by going online.

## Have No Insurance, Will Travel?

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High-net-worth people are traveling in greater and greater numbers. For example, the International Federation of Association Football (FIFA) stated that Americans purchased almost 200,000 tickets to the 2014 FIFA World Cup, more than citizens from any country other than the host nation Brazil. For many affluent—and even not so affluent—young professionals, travel is not a luxury but an essential. We can point to several reasons why young professionals travel more than previous cohorts, such as:

- They are more likely to be exposed to travel in college, where there is an increased emphasis on study abroad programs and volunteer requirements.
- Globalization has shrunk the world. 24/7 news about foreign places, the Internet, and social media have made other cultures more accessible, and intriguing, than ever.
- At home, continuing waves of immigration have brought communities from every part of the globe to the United States, making it more diverse than ever.

Given such stimuli, it is little wonder that 70 percent of respondents (born between 1979 and 1995) to a Boston Consulting Group survey expressed a desire to visit every continent—for outdoor adventure, shopping, special events, festivals and even gambling. Young professional travelers also go to riskier places (such as Cuba, Myanmar and Vietnam, among the most popular emerging destinations, according to the 2015 Virtuoso Luxe report) and participate in riskier activities than

older cohorts. And while older cohorts are more likely to stay in hotels, young professionals are willing to lodge in a variety of less traditional places: hostels, campgrounds, and Airbnb venues, among others.

Based on these behaviors, young professionals need to take risk management more seriously. But it is all too easy for anybody, young professionals included, to underestimate the need for comprehensive travel-related insurance coverages, and to convince oneself that the risks are too small to justify the expense. A 2013 survey conducted by Princeton Survey Research Associates International for the website The Points Guy found that only 21 percent of respondents, across age groups, purchased travel insurance; “an astounding 78% of people responding that they either never purchase travel insurance or take a trip where it is offered.”

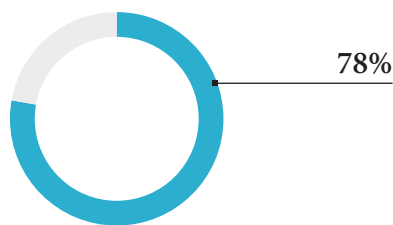
Of course, this is unwise; any number of things can go wrong, including cancellation of the trip, medical emergencies, actions incurring personal liability, and terrorism, civil unrest and other catastrophic events. People don’t imagine that such scenarios can happen to them, but they do and often with disastrous consequences.

The potential liabilities of travel can far exceed the limits of standard coverage, making tailored policies essential for mitigation. Emergency medical treatment abroad, for example, might require cash payments upfront, or even evacuation to a country with superior medical services; neither may be covered by U.S. health insurance or other policies. Nor would most personal insurance policies cover the nightmare scenario—a traveler who was kidnapped and held for ransom.

Advisers should seize the opportunity to take up the issue of travel risk assessment

## Underestimate the Need for Travel Insurance

Many young professionals have never purchased travel insurance or have taken a trip that offers it.



Source: Princeton Survey Research Association International

and protection with their young professional clients. They also should discuss a comprehensive travel-related insurance plan, which includes kidnap and ransom, with their younger clients' high-net-worth parents. One way or another, the parents likely are going to be on the hook—and the premium is far cheaper than any ransom.

## Share and Share Alike

The sharing economy, or collaborative or peer-to-peer consumption model, is based on providing access to goods and services rather than their outright *ownership*. It includes the shared creation, production, distribution, trade and consumption of goods and services by different people and organizations, on a scale that would not be possible without the Internet and mobile technology.

It is not surprising that the model has been embraced by young professionals, 62 percent of whom found sharing “appealing” in a 2012 survey by the P2P Foundation. The sharing economy certainly does have many appealing features. In general, sharing allocates resources more efficiently and can make money for sharers. Auto sharing can help reduce our collective carbon footprint. Sharing lodging can increase the variety and reduce the expense of accommodations available to travelers. Not least, many young professionals are in debt, burdened with obligations such as law school and medical school loans. If you can’t afford to buy—yet—sharing is an obvious and attractive alternative.

But these virtues are counterbalanced by the wide variety of risks, including property loss and personal injury, generated by sharing. Renting out one’s lodging entails risks including infestation by vermin such as bedbugs, theft or

breakage of valuables, fire, destructive wild parties, and personal injuries suffered on the property. Clearly, these are all real possibilities that anybody should take into account before participating in a rental listing service such as Airbnb.

Similarly, auto sharing services do provide insurance, but their practices have come under criticism. Moreover, use of a vehicle for car-sharing would likely trigger the commercial exclusion in the driver’s personal auto policy, since it was not underwritten and priced on a commercial basis.

To take advantage of the sharing economy, high-net-worth people must be attuned to its liability implications and the risks they incur, whether as Uber drivers (or fares), Airbnb landlords (or renters) or some other variety of sharer. With such a new form of social organization, it is wisest to negotiate the complexities with the help of a trusted adviser.

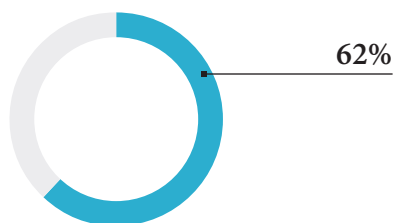
## Liable to Be Sued

Personal liability is a broader category than personal injury or premises liability, encompassing such torts as libel, slander and defamation of character that may result from one’s social media activities. Personal liability can emanate from *direct liability* as a result of one’s own activities. Parents also face the risk of *vicarious liability* for their children’s acts. Just two examples are a guest being injured at a party thrown by the child at his or her parents’ home and the child injuring or killing a passenger, pedestrian or another motorist while driving a parent’s car.

The Insurance Information Institute reported that the average jury verdict for vehicular injury in 2012 was \$298,731; for personal negligence, \$1,508,230; for

## Peer-to-Peer Consumption Model

Many young professionals have embraced the new model and found sharing “appealing”.

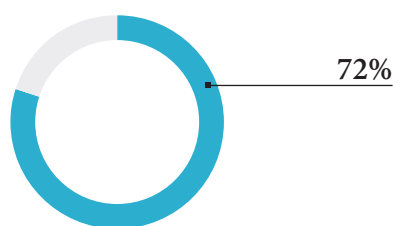


Source: P2P Foundation

## Failure to Procure Renters Insurance

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Householders under the age of 30 living in rental housing.



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Source: National Multihousing Council

premises liability, \$426,058. Though statistics are hard to come by, the wealthy are more likely to be sued—and for more money. All high-net-worth people, including young professionals, would be wise to insure themselves against personal liability resulting from litigation.

Young people are likely not to be sufficiently sensitive to their need to protect their present or future wealth against this risk. They fail to buy needed coverage until and unless legally compelled. Thus, they will buy auto insurance, but often by choosing the state-mandated minimum liability limit and without adding uninsured and underinsured motorist coverage. Even if they are aware of their need for excess coverage, they may not understand the extent of their exposure.

Some young professionals may think that their lifestyle insulates them from personal liability. Say they live in a city and don't even have a car. What could befall them that would cause them to be hauled into court? All kinds of things, actually. In addition to an off-the-cuff remark online triggering a defamation lawsuit, a drunken party guest who is injured tumbling down the stairs or who later gets into a car accident can be expected to sue.

The risk of any such an occurrence may be small, but proper risk planning starts with the worst case. Although many homeowners and auto policies include some measure of liability protection, the wealthy and emerging wealthy often need excess liability coverage.

Despite that fact, many wealthy people carry inadequate liability protection even if they are aware of the risks. One survey, by Prince & Associates for *WealthManagement.com*, found that 59 percent of survey respondents with \$3 million to \$10 million in net worth feared

being sued; however, only 12.9 percent had insurance to protect their assets.

One accepted rule of thumb is that since a personal liability claim can put one's entire net worth at risk, one should be insured at least up to that net worth, with additional coverage for litigation expenses. Young professionals, especially, also should consider that their future wages could be garnished.

All high-net-worth individuals need a plan to protect their assets against potential liability claims. For young professionals, the first step may be an education about that need. The actual program of risk protection involves analysis of the individual's activities. Does he or she live with friends or others? Does he or she entertain at home, and if so, is alcohol served? Do strangers come onto the property, where they may be subject to slips and falls and other risks? How many drivers are in the household and who owns the vehicle(s)? Do they have a dog? It takes an adviser's probing of the client's lifestyle, looking for unthought-of possibilities, to craft an adequate program.

## Hidden Cost of Rent

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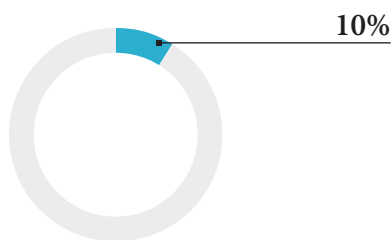
Multiple surveys show that a majority of renters do not have renters' insurance (60 percent, according to the Insurance Information Institute). Although these surveys do not break responses down by age, according to the National Multifamily Housing Council, 72 percent of Millennial householders live in rental housing.

Regardless of their reasons for not obtaining renters or other liability-related coverage, young uninsureds need to understand that the most significant risks involve liability, not property. Many young professionals could be placing their entire future income streams at risk if they are



### Nonchalant Attitude About Parents' Finances

Few young professionals living in the family home pay rent.



Source: Securian Financial Group

not better insulated from liability after an auto accident, a slip and fall at their home, or a careless, defamatory tweet.

Presenting the realities of risk to young adults and their high-net-worth parents alike is a vital task—and a most significant business opportunity—for an adviser. It also can be a matter of self-preservation for the adviser, who has helped the parents build their wealth and continues to earn compensation off those assets.

Advisers can explain that while children live at their parents' home, their parents' insurance policies may cover damage to or loss of their possessions and liability exposures that result from personal injuries in the home, the auto, or elsewhere, such as on social media. Once the children move out, they are still exposed to those same risks, but will be on their own for protection. Thus, they will need to purchase their own renters' policies, as well as excess liability (umbrella) coverage to provide a higher limit and to cover other forms of liability.

Their roommates, if any, should have renters' coverage as well. State law and insurers' policies vary on whether multiple roommates can be on a single policy, and whether they must be named on the lease. Insurers tend to recommend that each roommate purchase a separate policy. Their reasons include the facts that policy limits do not automatically change with an additional insured, reducing potential compensation, and that checks are issued in the names of everyone on the policy, meaning that all must sign before the check can be cashed.

### Familial Burden

The Pew Research Center found that 36 percent of those born between 1981 and 1994 were living with their parents.

Young professionals living in the family home take a nonchalant attitude toward their parents' finances, according to a survey by Securian Financial Group. Half (50.3 percent) of the respondents admitted to being slightly or not at all familiar with their parents' finances. Almost 37 percent were unsure of the impact they had on their parents' finances by living in their parents' home. Only 10 percent pay rent; 82.4 percent compensate their parents by helping with household chores.

This group of young professionals should be educated about the burdens they impose on their parents by living with them. This may be particularly true in high-net-worth households, where the stakes are much higher.

Under most liability policies, children cease to be dependents, and therefore, cease to be covered when they turn 26. Turning 26 is tantamount to moving out of the house, and advisers should initiate the same conversation with the parents, and in time with the children, about coverage; about renters' insurance to cover possessions and liability and umbrella insurance to provide excess limits and cover other liability. However, it is crucial to note that there are many circumstances that could still expose parents to liability after their children turn 26. One example is having their name on the child's apartment lease or mortgage deed.

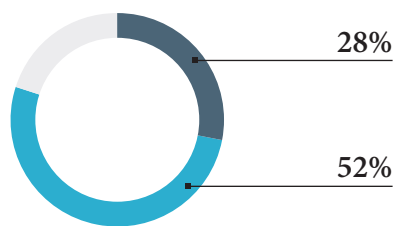
Children of wealthy parents should also be educated about the potential for vicarious liability. A personal injury sustained during a party in the family house could result in judgment against the deep-pocketed parents. The same is true of a vehicular injury caused by the child while operating the parents' car.

Trusted advisers should also make sure that wealthy parents know about other

### Millennials Are “Markedly Conservative”

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Affluent young adults are risk adverse, holding 52% of their assets in cash and only 28% in stock.



Source: UBS

risks posed by their young adult children. If they cosign for an auto loan or rental agreement, for example, they should be liable for no more than the balance of the loan if the cosigning child defaults. But as previously noted, the situation is different with jointly owned property. If they are registered co-owners of the vehicle, they could be liable for the entire amount of damages resulting from any accident. In such a case, they should be a named insured on the child's policy.

### Stepping Off the Boomer Treadmill

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This cohort's participation in the sharing economy may help to explain why they are putting off big-ticket purchases, particularly cars and homes. Why buy a car when you can share? But that is not to say that they don't spend. Even young adults living with their parents reportedly spend two to four times their income. The difference from previous cohorts is what they spend on.

For one thing, they spend on experiences rather than possessions; they would rather fly to Brazil to see a World Cup match than buy a Boomer status symbol like a Rolex. They also engage in “upgrading” of experience. Young professionals, regardless of socioeconomic status, attend the music festival Bonnaroo, but while non-affluent guests stay in basic tents and use communal showers, affluent young professionals pay more for the VIP experience with a gourmet private chef and golf-cart chauffeur service. For others, when they spend on possessions, they insist on products that meet their discerning sense of value. American Express Business Insights found that respondents under 35 increased their spending on premium luxury fashion by 33 percent and on jewelry by 27 percent in 2013.

The key is for advisers to recognize that as a group the young professionals value different things than older generations. They are not interested in getting onto the Boomers' big-car, big-house status symbol track at all; given that, it should not be surprising that they aren't buying starter homes and cars. The status symbol for this cohort is the latest smartphone or other technological tool or toy, not the McMansion or the BMW.

By understanding this sea change in aspirations, advisers can deliver tailored risk assessments that better speak to young professionals' needs.

### Advice They Can Trust

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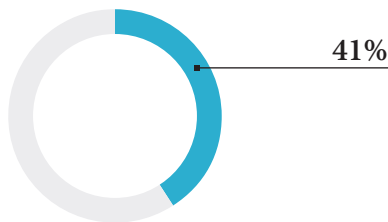
As this report makes clear, millions of young Americans on their way to achieving high-net-worth status are confronted by a web of risk. To prevent themselves (and, when necessary, their parents) from being tangled in that web, they need a seamless plan of financial protection.

To do that best, they will need to develop a relationship with a trusted adviser. However, multiple sources report that many of them are not interested. A recent UBS study found that investors born between 1977 and 1992 are “markedly conservative,” holding 52 percent of their assets in cash and only 28 percent in stock. In contrast, a July 2014 study conducted for *Bankrate.com* found that 39 percent of its those born between 1985 and 1996 prefer cash. Report after report in the consumer media brands even affluent young adults as risk-averse “Recession Babies.” A November 2013 MFS Investing Sentiment Insights survey found that 46 percent of respondents born after 1980 with \$100,000 or more

## Do-It-Yourself Managements Accounts

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Many young professionals with at least \$1 million in investable assets have no financial adviser.



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Source: Merrill Lynch

in investible assets “agree with the statement that they would never be comfortable investing in the market.”

The UBS study summarizes: Its young professional subjects are “investors who are extremely conservative, savers not investors, and not nearly as self-directed as one would expect.”

Given these attitudes toward risk, one would expect this generation to understand the need for insurance and the indispensable role of advisers in tailoring a plan of protection to their needs. But affluent young professionals are choosing online wealth management firms or do-it-yourself management accounts. A Merrill Lynch study of young professionals born between 1978 and 1995 with at least \$1 million in investable assets found that 72 percent of respondents “described themselves as being ‘self-directed’ in their investing; 41 percent had no financial adviser of any kind.” Almost half invested primarily in index funds or a mix of index and actively managed funds.

The respondents in the Merrill Lynch survey also expressed several negative attitudes toward advisers. Only 19 percent agreed that advisers have their best interests in mind, whereas 40 percent disagreed. Only 20 percent agreed that their fees are reasonable for the value they provide; 40 percent did not. Nineteen percent agreed that they explained investment matters in clear, understandable language; 35 percent did not.

Does all this mean that for the young professionals, trusted advisers are on the way out—relics of an earlier age like manual typewriters? Hardly. For one thing, many of these statistics pertain to investment/money management companies, where passive strategies

such as index funds have long been known to be effective. Furthermore, investing is only one component of an overall wealth management plan; risk management is another. If an emerging high-net-worth individual doesn’t believe he or she needs professional risk guidance, then advisers can help change that perception through current clients who are parents. These parents also can serve as a great source for new client referrals.

Advisers who are proactive about reaching young professionals can expect a good chance of success. The Merrill Lynch study specifically noted that 49 percent of the respondents would consider using their parents’ adviser, and that they “don’t uniformly spurn professional advice. To the contrary, eager to learn, they seem to value expertise wherever they can find it.”

There is a lot of myth-building about this generation, but it’s a matter of shades of gray. They are certainly connecting to advisers who understand them—those who combine individual attention with a robust online capability. Yes, they’re inclined to self-service, but they will take advice from parents, friends and a variety of other sources.

What should young professionals be looking for in an adviser? Perhaps the single most important quality is the adviser’s outlook on risk. Instead of focusing on selling a shiny new product, an adviser should take the client’s needs into primary account. In the case of young professionals, one of those needs is likely to be education about risk and its varieties.

## Conclusion

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It is difficult to generalize about the young professionals. Some 9.6 million do live in the family home, but 15 million are making \$100,000 or more per year. Plainly, this is not a one-size-fits-all generation, and it will not seek or be well served by one-size-fits-all solutions.

The numbers show, however, that due to lack of attention or knowledge, affluent young professionals are failing to protect themselves adequately against a panoply of risks to which they expose themselves and their wealthy parents. Thus, affluent young professionals need coverage keyed to their circumstances: To the luxury city condo or rental apartment rather than the suburban mansion; to the shared Mini Cooper rather than the owned Lexus SUV; to the lifetime income stream put at risk by an auto accident or a careless remark in an online forum. To take part in the sharing economy, emerging wealthy professionals must insure that income stream against the risks of using Airbnb—and of their roommates.

By teaming up with an independent insurance agent or broker, the adviser is in a unique position to provide a comprehensive risk analysis and help formulate a plan of asset protection for those young professionals. An adviser who brings these skills and services to the table—who is able to go beyond the traditional role of investment planning—has an opportunity to build trust with young professionals.

“Investing” in this approach is an opportunity an adviser cannot afford to ignore.

## Chubb. Insured.<sup>SM</sup>

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