



# Targeting the Rich: Liability Lawsuits and the Need for Protection



ACE Private Risk Services®



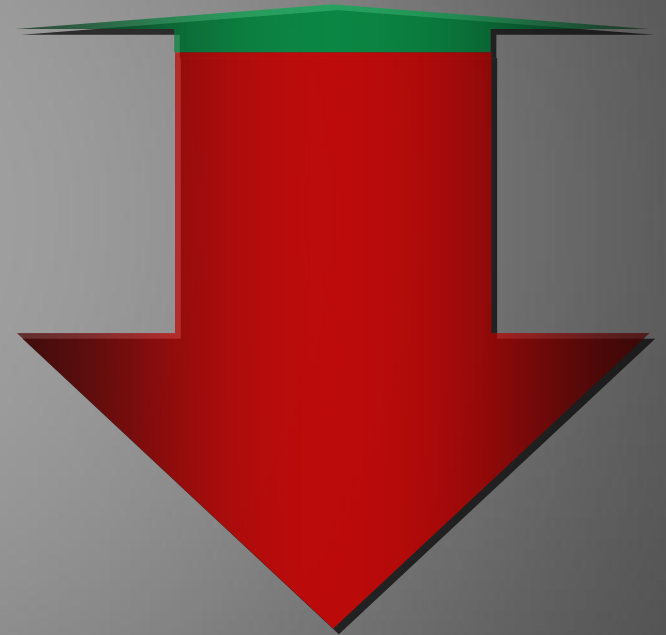
COZEN  
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# How have perceptions of wealthy changed?

More positive – 4%

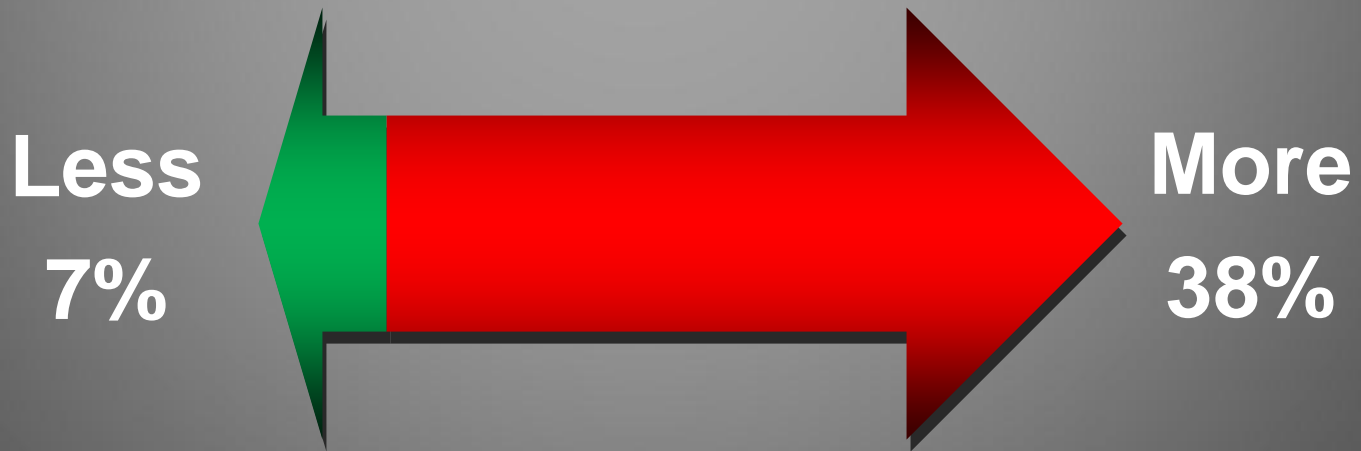


More negative – 68%

Source: ACE Private Risk Services study among households with \$5 million or more in investable assets. Question: Do you think general public perceptions about the wealthy have changed since the onset of the economic and financial crisis of 2008-2009?

# JURY ROOM

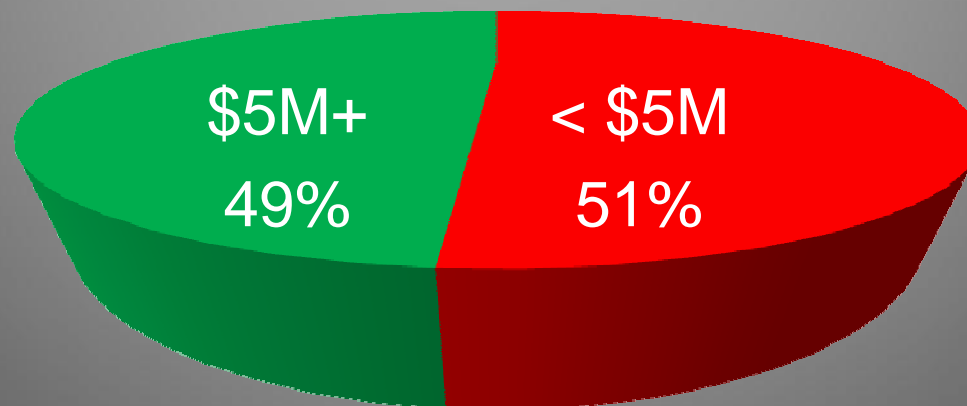
**Are you more or less likely to be sued?**



Source: ACE Private Risk Services study among households with \$5 million or more in investable assets. Question: In the aftermath of the economic and financial crisis, do you personally believe you are more or less likely to be the target of a lawsuit?



Most you could be liable for in a case involving serious injury?



Source: ACE Private Risk Services study among households with \$5 million or more in investable assets. Question: If someone (or multiple people) suffered serious injury as a result of an accident on your property or an accident that involved your automobile, what do you think is the highest amount of damages you could be held liable for if you were found to be at fault?



**Taking friends for a cruise?  
Verdict = \$31 million**

A close-up, side-profile photograph of a woman with blonde hair and black-rimmed glasses. She is looking intently at a laptop screen. The background is blurred, showing the laptop's keyboard and the screen's content. The lighting is soft, highlighting her face and the texture of her hair.

**Venting online?**

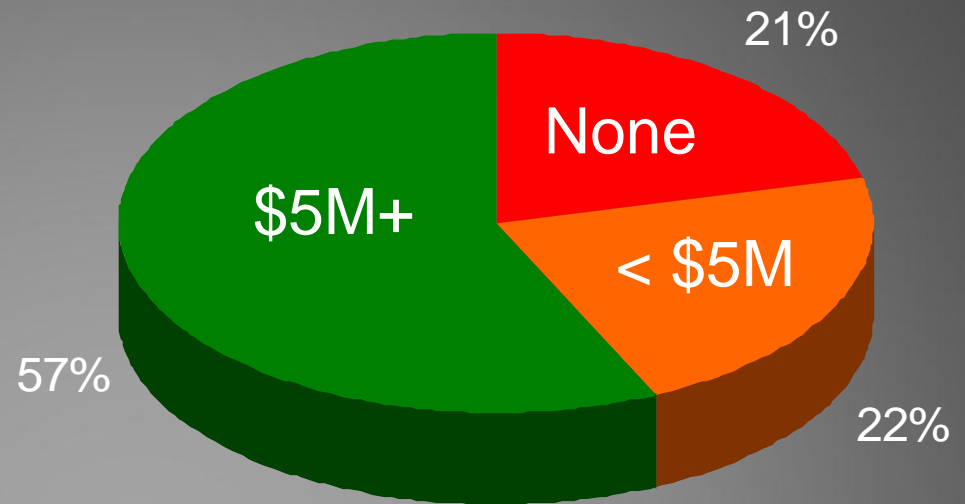
**Verdict = \$11 million**

**Kids playing out back?**

**Verdict = \$20 million**



How much umbrella liability insurance do you have?



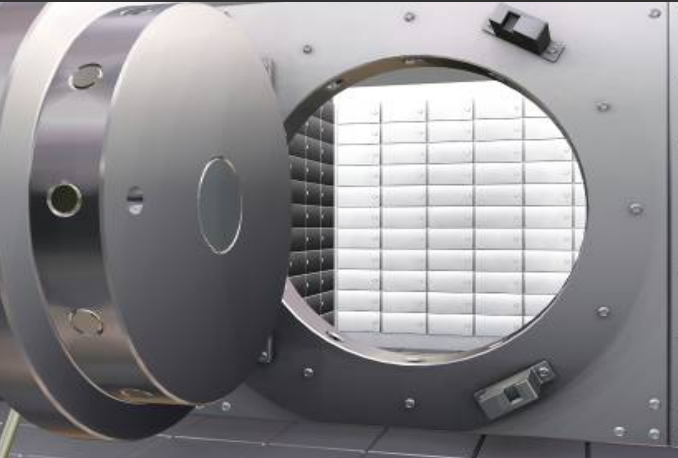
Source: ACE Private Risk Services study among households with \$5 million or more in investable assets.





# At Risk

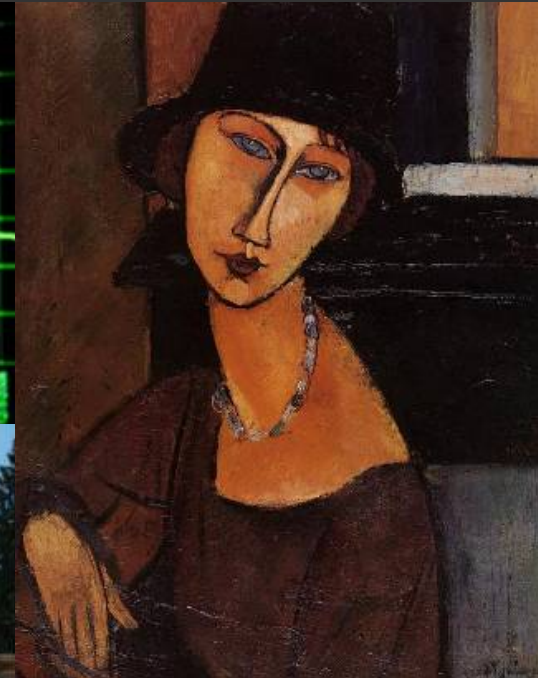
Savings



Investments



Collections



Toys



Homes



Future income

# Panelists

## **David Spencer, Vice President, Premier Client Services, ACE Private Risk Services**

David is responsible for the growth and profitability of the premier client segment of ACE Private Risk Services' business, which consists of large and complex accounts for individuals and families with exceptional wealth. He has more than 28 years of experience in the high net worth personal insurance market, with a special focus on underwriting, sales management, and international expansion.

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## **Spencer M. Houldin, President, Ericson Insurance Advisors**

With offices in New York City and Connecticut, Ericson is a personal insurance and risk advisory firm serving high net worth clients throughout the country. Spencer also acts as an industry spokesperson, appearing often in national news media and testifying on Capital Hill.

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## **John McDonough, Vice Chair, Litigation Department, Cozen O'Connor**

John focuses his practice, both nationally and internationally, on general litigation and complex insurance defense matters. John is a frequent author and lecturer for many organizations, including the Defense Research Institute (DRI), the Torts and Insurance Practice Section of the New York State Bar Association, the Defense Association of New York (DANY), and the American Conference Institute.

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