



## Crisis management

**It takes years to build a solid reputation and only minutes to destroy it.**

### **How are you protected?**

Not only do you need to worry about protecting your assets against the potential risk of a lawsuit, but you also have to protect your reputation. A damaged reputation can impact your employment and future earnings potential as well as cause you and your family a lot of emotional stress. In the Wealth Report's 2015 Attitudes Survey of private bankers and wealth advisors,<sup>1</sup> 76% of respondents said their clients were concerned with the growing power of the internet as it relates to both cyber-crime and the ability to damage reputations.

### **How you may be at risk**

Affluent and high net-worth individuals are more likely targets of litigation and reputational attacks in the media as they are often visible members of the community. You need to be prepared to craft the right message so you can react quickly to mitigate the damage if you are subject to a crisis impacting your reputation. Having access to a professional crisis management firm will give you peace of mind should an unfortunate situation occur.

Consider the following crisis situations:

- A client's 17-year-old son has been spreading rumors about a classmate on social media. The child was traumatized and refused to go to school. The child's parents turned to social media to increase awareness about cyber-bullying and referenced the client who now

has to address his son's behavior, a potential defamation of character lawsuit and safeguarding his reputation.

- A client is a prominent doctor who wants to be president of the local wine club. While attempting to persuade members to vote for him, he makes some slanderous comments about a local CPA who also wants to be president. The remarks were overheard by a member who writes for the local paper and he has written a scathing article about the incident. The doctor is now facing a PR situation.
- A client is having a birthday party and invites family and friends to attend. A child drowns in the client's pool and it quickly gets picked up by the media, largely because they have a high profile in the local community.
- A client ran a stoplight while driving home from dinner with some friends. His car crashed into another vehicle causing severe injuries. After failing a sobriety test, he was arrested for DUI. Since he is a prominent person in his city, a witness tweeted about the client and tagged the local newspaper.

In each of the above scenarios the person's reputation has been called into question. Assuming the underlying incidents are covered losses, can you foresee how you would need a crisis management firm if one of these situations happened to you? Think of the crisis management coverage as additional protection for your reputation.

## How Nationwide Private Client responds

With the personal excess liability protection endorsement, you receive crisis management coverage for mitigation of potential damages or injury to your reputation caused by a covered occurrence or wrongful employment act. If you are implicated in a covered liability situation that could tarnish your reputation, you should report the claim to your insurance agent and Nationwide Private Client by calling our toll-free number at 1-855-473-6410 and, if applicable, we can help you secure a crisis management firm. We will provide up to \$250,000 to cover reasonable expenses from the PR or crisis management firm of your choice.

The optional protection endorsement also includes:

- Expanded defense coverage increased limits of \$250,000
- Family trust management practices errors & omissions<sup>2</sup> defense coverage up to an annual aggregate of \$250,000
- Coverage for watercraft, rented or borrowed for up to 45 days, with no size, speed or geographic limitation

## Why it's important for you

By adding the personal excess liability protection endorsement to Nationwide Private Client excess liability policies, you are not only helping to protect your assets, but you are also helping to protect your reputation.

<sup>1</sup>[elliman.com/wealthreport/attitudes-survey](http://elliman.com/wealthreport/attitudes-survey)

<sup>2</sup>Family trust management coverage is not available in Texas.

<sup>3</sup>Based on revenue, Fortune (June 2015).

<sup>4</sup>Ratings affirmed 9/12/13 by Moody's, 4/2/14 by A.M. Best, and 5/13/14 by Standard & Poor's.

Nationwide Private Client offers these added benefits:

- Exceptional claims handling from Nationwide Private Client.
- Nationwide, a Fortune 100<sup>3</sup> company, is one of the largest and strongest diversified insurance and financial services organizations in the U.S. and is rated A1 by Moody's and A+ by both A.M. Best and Standard & Poor's.<sup>4</sup>
- At Nationwide, we strongly believe in being good corporate citizens where we work and live. Since 2000, the Nationwide Foundation has committed more than \$355 million to charitable organizations across the U.S. Nationwide Private Client continues to demonstrate this core value through its Partners in Giving program, helping numerous lives each year.

## Why Nationwide Private Client

Nationwide Private Client is dedicated to helping protect the assets and reputations of our clients. Our highly personalized insurance products, services and concierge style claim management are thoughtfully designed to meet the distinctive needs of affluent individuals and families. We are committed to providing you a superior experience whenever you need assistance.