



GLOBALEYE
International Wealth Solutions



General Insurance

Globaleye eGuide Series

CONTENTS

Introduction	2
Property or Building Insurance	3
Contents Insurance	3
Motor Insurance	4
Travel Insurance	5
Marine & Aviation Insurance	5
Your Next Move	6



General Insurance

Insuring anything other than human life is referred to as general insurance and covers property such as your home, your business and belongings against fire and theft, or vehicles against accidental damage or theft.

Personal liability as a result of any accident can also be insured and this type of insurance is compulsory in some cases.

Property or Building Insurance

If you have a mortgage you will almost always have to have the property insured as one of the conditions of the mortgage loan. Some of the things to consider with this type of insurance are:

- The rebuilding cost – it should be index linked to the cost of rebuilding every year
- Accidental damage – to cover unforeseen accidents in the home, such as putting a foot through the loft floor, for example, or water leakage from a washing machine
- damage caused by burglary
- An 'Act of God', which includes things like lightening, or a flood, but these clauses need to be checked thoroughly as they are sometimes omitted.



Contents Insurance

Contents insurance covers the contents of your home and pays out in the event of loss of valuable possessions, which you may not be able to afford to replace without insurance. There are many pitfalls and exclusions to watch out for when securing this type of insurance. One of the most common issues to clarify is accidental damage to your possessions, a classic example of which is spilling paint onto the floor/carpet, or dropping the television when moving it.

It is important to access the correct level of cover for all possessions. Check thoroughly how much the chosen insurance company will pay out. Some will pay out 100 percent of all claims - others a lesser percentage for all or part claims and there may be maximum limits on certain claims especially when valuables such as jewellery are involved or cash you keep at home.

An 'all-risks' clause covers valuable items you wish to insure wherever you are in the world, for example, on holiday, but always check any maximum limits. Other often-missed clauses to check out are for mobile phones and the calls that could be made if the phone is stolen, plus coverage for the contents of the fridge/freezer while you are away.

If you own, but let out, a property to tenants, you must ensure you have adequate buildings and contents insurance to cover both this and your own property and any eventuality therein. It is worth considering specialist landlord insurance companies who would not only offer the usual insurances, but coverage for voids in rental income too. It's important to discuss all types of general insurance cover with your adviser as one size does not fit all. Each of us requires a bespoke plan.

Motor Insurance

Motor insurance is normally required in any country in which you own and drive a car. Each country's government will usually stipulate motor insurance in order to register your vehicle. Be aware that some countries offer minimal types of motor insurance such as for a 'third party' only, so reading the small print is essential. If you are not comfortable with the level of cover on offer then consider comprehensive motor insurance for maximum protection.

Always be aware when securing motor insurance that rates may vary drastically. Don't assume that the quote you receive is the standard within that country because shopping around for competitive rates is as essential as it is in your home country.

You may be able to transfer any No Claims Discount/Bonus from your existing country – it is difficult, but not impossible.



There are three main types of insurance available internationally and these are:

Third Party, which pays out the minimum (allowable by law) liability coverage to any third parties who may have died, suffered an injury, or suffered damage to vehicle or property resulting from an accident you have caused

Third Party Fire and Theft, which would pay out as above in the event of you causing an accident, but also for any loss you suffer as a result of a theft of your vehicle

Comprehensive, which offers the maximum protection for you and others involved. It offers the benefits of the two covers above, plus an 'all risks' insurance cover.

Different countries will have different requirements with respect to the minimum amount of insurance that an individual must have, so it is always advisable to ensure you understand your own particular country of residence's requirements.

Travel insurance

Travel insurance is a must when either going on holiday or a business trip. There are many permutations so it is important that you find the right type and one that meets your needs exactly.

It is imperative that you make sure you are covered not only for where you are going, but also for what you are doing while away. Understanding the terms and conditions will ensure you have everything you need covered and a qualified adviser can assist in this. We all need to be prepared for the unexpected - volcanic ash, civil commotion, political unrest...

Single trip insurance usually covers individuals for 60 days, so, if you are going away for 70 days, can you assume you are covered for the first 60 days? Unfortunately, no - you would not be covered at all. The whole policy would become invalid.

Annual travel insurance usually allows for multiple trips. This often saves time and sometimes money, but it is worth remembering that different trips mean different experiences so keep checking that what you're doing, be it winter sports, sub-aqua diving or mountain climbing, is covered.

You may also have pre-existing medical conditions or be aged over 65, which could severely affect the cover you have and/or increase the premiums. These days, though, there are plenty of specialist insurance companies that can cater for additional needs.

There is also such a thing as backpackers travel insurance, which is a more specialised form of either annual or single plans. Again, it is imperative you understand the terms and conditions.

Marine and Aviation Insurance

Travel insurance is a must when either going on holiday or a business trip. There are These are huge and diverse areas of insurance within the marine and aviation environment, from protecting your small three-metre fishing boat to insuring an armada of bulk carriers or a squadron of aircraft.

It is all about discussing your needs with someone who has the expertise and knowledge to advise on how to secure the best possible insurance for you.



YOUR NEXT MOVE...

Whatever your needs, Globaleye has a dedicated specialist available to look at personal or commercial insurance and offer competitive quotes and a fast and reliable professional service.

It is worth benefiting from our expertise, knowledge and independence and knowing that, whatever your requirements are, you will always receive a first-class service.

The advice we provide in this guide is free and without obligation.



This material is for information purposes only and does not contain investment advice or an investment recommendation, or, an offer of or solicitation for, a transaction in any financial instrument. Always seek independent financial advice before investing in any product. The information provided and contained in this brochure are believed to be reliable, but are subject to change without notice and Globaleye makes no representation as to the completeness or accuracy of the information or of any opinions expressed.



GLOBALEYE
International Wealth Solutions

PO Box: 24592, Dubai, United Arab Emirates
Tel: +971 4 4043700 | Toll Free: 800 4558 | Fax: +971 4 3489331
Email: info@globaleye.com

www.globaleye.com