

An Essential Insurance Guide for U.S. Executives Moving to the UK

www.europe.quantum-underwriting.com



Choosing insurance to meet your needs involves more than just comparing prices

Quantum offer high quality service and tailored advice to those committed to protecting their wealth and assets. We take time to understand your needs and we then make a recommendation as to how you should structure your insurance and why.

Introduction

This guide has been specifically produced for U.S. citizens that are either moving to the UK permanently, or for a specific 'tour of duty'.

It provides advice for you, and also your employers and your advisors in the U.S. Quantum can work in conjunction with all of these parties to make arranging your UK insurance solution as simple as possible.

Quantum works exclusively with the Chubb Group of Insurance Companies to offer solutions that aim to provide the broadest policy cover, this is coupled with a dedicated claim service.

Who are Quantum?

Quantum were established in 2004 and specializes in offering bespoke insurance solutions for clients with more to protect. Quantum have been working with Chubb Insurance since 2004 and were the first Chubb only exclusive agent. Quantum have been working with US partners since 2006 offering a unique overseas insurance facility.



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Why Chubb?

Chubb is the insurer of our choice as we believe that they are well placed and, moreover, are highly significant in the market for insurance, and would meet the needs well for successful executives and families. Quantum was Chubb's first exclusive agent in the UK. Chubb can provide insurance in the UK which includes Scotland, Northern Ireland and Wales.

Cover can be arranged quickly and efficiently by completing our risk forms via our website at <https://europe.quantum-underwriting.com>. Alternatively, if you prefer, we can arrange a telephone meeting with you. Once we have all the risk details back from you we can generally get a quotation to you within 24 hours (GMT). Once cover is accepted you can manage the cover by email and all documentation will be sent via PDF. Premiums can be billed to a UK bank account or Visa or Amex card.

We would recommend that you discuss your existing U.S. insurance needs with your U.S. broker as there might be potential duplications in cover, if you are keeping your existing U.S. policy in force. If you do not have an existing broker arrangement, please speak to us and we will put you in contact with a local U.S. broker.

What will be included in your cover?

- Residence Cover
- Jewelry and other valuables
- Personal Liability
- Employers' Liability (Workers Compensation)
- Travel Insurance
- Associated services

More information on these covers is provided on the following pages.

These are brief product descriptions only. Please refer to the policy documentation paying particular attention to the terms and conditions, exclusions, warranties, subjectivities, excesses and any endorsements.



Residence Cover

Residence cover is easy to establish and will encompass not only your personal possessions, but also Employers' Liability and Personal Liability cover in a single policy.

When moving over to the UK your company or you may decide that you are going to rent an apartment or town house. This is where Residence cover may be required as this can insure your contents. The cover can also be extended to include any specialist valuable possessions such as fine art, jewelry and watches, wine and other collectables.

Premiums for this cover could be considerably less than you would pay in the U.S. for a package of renters, employers' liability, liability and umbrella cover. Typically a London renter's policy can provide cover up to £100,000 of contents cover.

Purchasing a Home

We can also assist you in arranging insurance when purchasing a house or an apartment. Therefore, if you are considering moving to the UK on a permanent basis or owning a second home we can help. In the UK you may require Buildings cover if you are purchasing a house or Alterations and Additions if you purchase an apartment, both of these would include Employers' Liability. The Chubb portfolio can include all your contents, jewelry and other valuables. It is worth noting that Auto insurance can also be included. The Chubb policy can give you one policy, with one renewal date and one port of call for all your UK insurance needs.



Jewelry and Other Valuables

When moving to the UK and bringing jewelry with you, it is vital that you consider the value you wish to insure your jewelry for and the cover options available to you.

Care should be exercised when insuring jewelry in the UK. Items tend to be more expensive here and currency movements can create under insurance problems.

We therefore recommend that if you plan to insure your jewelry in the UK, an up to date valuation is produced using UK replacement prices. We have arrangements with some of the leading jewelry valuation specialists and can obtain preferential rates, we would be happy to facilitate an introduction at your request.

Another important factor is selecting a provider to insure your jewelry who can meet your needs. Many UK insurers may apply clauses and restrictions to higher value items, such as a 'settings clause' which can invalidate cover if you do not have the item checked once every year by a qualified jeweler. There may also be a 'personal custody clause' which states the item is only insured whilst you are wearing it, or the item is in an approved safe. You should be aware of these clauses and the potential impact. There are also a number of insurers who won't provide cover for single items over £10,000 in value.

The same caution should be applied to your fine art and other valuable items as exchange rates should be taken into account. We also have specialists in Fine Art who can conduct valuations to enable you to insure your items at the UK replacement values. Once the sums insured are correct you may enjoy peace of mind that Chubb will do their best to look after you in the event of a claim.

We are able to provide jewelry cover as part of a homeowners or residence cover. Our protection is provided on an all risks basis, with no clauses or restrictions and cover is world-wide as standard.



Personal Liability Cover

Whilst you may still retain your U.S. primary or umbrella cover when living in the UK, we advocate arranging local personal liability cover.

In comparison to the US the cost of this cover may be relatively low in the UK because of the lower frequency of both litigation and large damages awards.

Our solution, which provides £5m of cover as standard, provides local cover for defence costs and awards made against you.

In the UK this kind of cover is usually included as standard in many of homeowners or residence cover policies.



Workers Compensation

Workers Compensation is known as Employers' Liability Insurance in the UK. It is a legal requirement, which is governed by the Employers' Liability (Compulsory Insurance) Act 1969. The Act states that all employers must arrange a minimum of £5m of cover with an approved insurance company. In practice most insurers in the UK provide a £10m limit as standard.

If you have a nanny, housekeeper, gardener, chauffeur or similar employee then you must arrange Employers' Liability insurance for these workers. If you fail to arrange cover you face not only the risk of a lawsuit in the event of death or injury to the employee but also a significant fine. Under the Employers' Liability Act the Health and Safety Executive (the UK Government department) can impose a fine of up to £2,500 for EVERY DAY that you failed to have cover in place. Ignorance is no defence.

If you already purchase workers compensation cover in the U.S. it is unlikely to protect employees working in the UK. It is unlikely to satisfy local legislation either, so it should be checked first and then local cover can be purchased where required.

The good news is that cover is easy to obtain and in our experience costs less than the amount that similar cover would cost in the U.S. This cover is included automatically in our homeowners and renters policies.



Travel Insurance

If you are resident in the UK then it is important that your travel insurance will repatriate you to the UK in the event of injury or illness. This means that a local arrangement will be necessary.

You may arrange this independently or rely on 'free' cover as part of a credit card or other financial services product.

In either of these circumstances you should review the policy cover in detail. Attention should be given to the policy limits and the rules around territorial limits and the number of days travel in any given period.

You may wish to include family travel cover as part of your homeowners or renters policy to remove the need to manage a number of different policies at different times of the year.



Associated Services

As a specialist private client advisory business we have built up, over many years, a network of complementary businesses that offer highly relevant services to affluent individuals and their families.

Our network of providers, whom are all fully vetted, encompass the following services:

- Property Security and Personal Safety Specialists
- Fine Art, Antique and Jewelry Appraisers and Consultants
- Fine Timepiece Acquisition
- Home Search and Property Acquisition
- Prestige Car Acquisition
- Mortgage Providers
- Wealth Management Providers



Our Client Managers really understand

We passionately believe that the only way to serve our clients properly is by delivering a consistently high level of service and by understanding our client's lifestyles and assets.

Cover can be arranged quickly and efficiently. We would simply require you to email us at us@quantum-underwriting.com or complete our risk details form(s) via our website: www.europe.quantum-underwriting.com.

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