

The Essential Insurance Guide for US Executives moving to the UK



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Introduction

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

It provides essential advice for you, and also your employers and your advisers in the US. 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 provide the broadest policy coverage, award winning claim service and unquestionable financial strength.

Topics Covered

- Workers Compensation
- Personal Liability
- Renters Coverage
- Directors & Officers Liability
- Auto Insurance
- Jewelry values and coverage
- Travel Insurance
- Associated services



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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 coverage 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 coverage in the US it is unlikely to protect employees working in the UK. It is unlikely to satisfy local legislation, so local coverage should always be purchased.

The good news is that coverage is easy to obtain and, in our experience, costs a fraction of the amount that similar coverage would cost in the US. This coverage is included automatically in our homeowners and renters policies.

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Personal Liability Coverage

Whilst you may still retain your US primary or umbrella cover whilst living in the UK we advocate arranging local personal liability coverage.

The cost of this cover is relatively low in the UK because of the lack of both litigation and large damages awards.

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

In the UK this kind of coverage is included as standard in the majority of homeowners or renters policies.

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Renters Coverage

Renters cover is easy to establish and will encompass not only your personal possessions, but also Employers Liability (Workers Compensation) and Personal Liability coverage in a single policy.

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 coverage are considerably less than you would pay in the US for a package of renters, workers compensation, liability and umbrella coverage. Typically a London renters policy providing up to £100,000 of contents coverage, including personal and employers liability would cost between £700-£900 per year dependent upon your exact location.

Coverage can be arranged quickly and efficiently. We would need a 10 minute telephone meeting, and can usually provide you with a proposal within 2 hours (during UK working hours). Once this has been produced you can manage the coverage by e-mail with all documents sent via PDF. Premiums can be billed either to a UK bank account or Visa or AMEX card.

If you wish to discuss UK renters coverage please contact Quantum on **(0044) 203 137 5087** or e-mail **us@quantumplc.com**



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Directors & Officers Liability Coverage

If you are going to be a director of a UK company then it is highly advisable to ensure that a good quality Directors & Officers Liability Insurance policy is in place.

If you are working for a global organisation then it is most likely that the world-wide insurance programme will extend to cover your UK directorship, but you should always check this.

If you are purchasing an apartment in the UK you may be asked to become a director of the management committee which manages the operation of the building.

If you accept such an invitation it is important that you not only ensure that the Condo Management Committee (Residents Management Company) has a corporate D&O coverage, but it is also advisable to obtain personal D&O coverage. Personal D&O cover is available through a specialist program run in association with Institute of Directors.

Personal cover can be purchased on-line at **www.directorprotect.com** and premiums for £1m of personal cover start from around £50 per month.



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Auto Insurance

In the UK it is a legal requirement to carry unlimited liability coverage for third party death and bodily injury as described in the Road Traffic Act 1988. All UK insurers have to provide this in order to be licensed to write auto (motor) insurance.

This differs to the US system of primary and umbrella coverages as the auto insurer is responsible for the entire third party death and injury risk

The UK requires that insurers provide a minimum of £5m of cover for third party property damage, our solution automatically comes with £20m of coverage.

Finally, when you enter the UK you should ensure that you comply with local licensing laws. If you do not have an international license you have a 'period of grace' after which you can only drive having obtained a UK license. The current period of grace is 12 months and commences on the first day of residency.

The system is managed by a UK governmental agency and the latest regulations can be found at **www.direct.gov.uk/en/Motoring/DriverLicensing**

As a new resident it can prove difficult to find auto insurance, particularly if you wish to have a valuable vehicle. Providing you have a respectable driving history then we can definitely help with your UK auto insurance needs.

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Jewelry Values and Coverage

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 coverage 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.

For example, using the current exchange rate (as at 31/3/2010) of \$1 - £0.66 GB Pounds, insuring a Cartier Santos which would cost \$4,395 in the US would give you coverage of £2,909 in the UK where the replacement cost is actually £3,500.

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 specially discounted arrangements with leading jewelry valuation specialists and would be happy to facilitate an introduction.

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Another important factor is selecting the correct provider to insure your jewelry. The majority of UK insurers apply clauses and restrictions to higher value items, such as a 'settings clause' which invalidates cover if you do not have the item checked once each year by a qualified jeweler, or a personal custody clause 'which states the item is only insured whilst you are wearing it, or the item is in an approved safe'. These clauses should be avoided at all costs. There are also a significant number of insurers who won't provide coverage for single items over £10,000 in value.

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

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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 coverage in detail. Attention should be given to the policy limits and the rules around territorial limits and 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.

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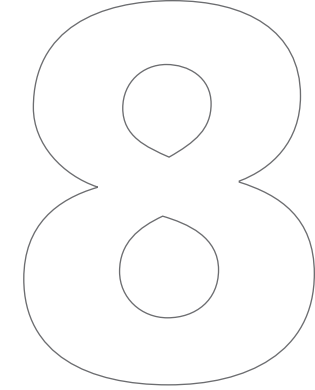
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Associated Services

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

If you are looking for help in an area not listed here please don't hesitate to get in touch as we are confident we can help. Please call Quantum on **(0044) 203 137 5087** or e-mail **us@quantumplc.com**



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