



Some things are still better in the UK!

... Buy your 'Overseas Home Insurance' from the UK ... it's the smart option!

Edward Winiarski, James Hampden's UK Divisional Director looks at the benefits of using a UK based Insurer and why things may still be better in the UK when it comes to protecting your valued assets in Spain.

Whether it's a holiday or retirement home, everyone needs to know their investment is properly protected. When it comes to insurance there can be local variations in cover and language difficulties. To be safe rather than sorry one needs to compare policies offered locally with those offered by specialist UK brokers and insurers. Between 800,000 and 2 million Brits own property abroad and few realise they can buy a policy from the UK Insurance Market, in fact less than 5% insure with a UK broker or insurer. Sometimes buyers are told by developers or lenders that they have to insure locally, but this is simply not the case.

There are some obvious benefits to insuring with a UK broker or insurer. Policy documentation and claims service will be in English. UK insurers and Hiscox in particular, offer wider covers and higher service levels than those available in Spain. Many features that UK clients take for granted are not standard on local policies. Accidental damage, for example is frequently not included in policies sold outside the UK. Also, each nation has it's own peculiarities where for example in Spain a government backed insurance pool covers natural perils such as storms and floods, but claims are often reduced through underinsurance or wear and tear!

Policies sold in the UK come with comprehensive documentation and clients have the protection of the UK regulator with access to the Financial Ombudsman Service should a dispute arise.

Why Hiscox?

Hiscox are a specialist insurer offering an extremely wide scope of cover at competitive rates for most 'ex-pat' and holiday home destinations around the world. They are familiar with local insurance customs and legislation including taxes, licensing and regulation.

Their covers are flexible, not everyone has a swimming pool! Why reinsure the structure if it's insured by a community policy... there are ways round this. Perils insured can include accidental damage and full cover is available for natural perils over and above the government backed insurance pool here in Spain. They have a high financial security rating and local representation and will be acceptable to your lenders if you have, or are considering, a mortgage.

They are well known for an exceptional claims service, with a 'speed of settlement' guarantee to pay interest on claims over 2,500, if monies are not paid over after 10 days from the claim being agreed. Hiscox claims have Spanish speaking staff too!

Why James Hampden?

James Hampden is a UK based International Insurance Broker, fully regulated by the FSA in the UK for the sale of general insurance. Our Private Clients Department based in Leicestershire provides a high quality, personal quotation and advisory service to ensure that all clients receive a policy totally appropriate to their needs.

James Hampden has chosen Hiscox as our preferred product supplier for Overseas Homes Insurance as we believe the combination of wide, unambiguous cover and exceptional claims service is without parallel in the Overseas Homes market today.

Remember, discounts are available if your UK property is also insured by Hiscox. Having the same insurer removes scope for disputes between insurers as to who insures what... so it really is the smart option!

You can contact us on 0044 1530 565000 or take a look at our overseas homes website www.overseas-homes-insurance.eu, where you can download a free guide to buying and owning a property abroad.

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