

High Value Home Insurance - FactSheet

High Value Home insurance – What to look for in a new high net worth broker

Most high net worth policyholders prefer to use a broker to handle their insurance requirements. To get the best value and most appropriate insurance to protect your home and possessions, your choice of broker is important.

An insurance broker will help identify and present your risks, suggest improvements for reducing your premium, obtain bespoke quotes from insurance companies and assist you in making claims.

Ask questions to ensure the broker has enough experience in high value home insurance, such as:

- * Will the broker provide help and support when you make a claim?
- * Can the broker find the most appropriate cover for your needs?
- * What experience does the broker have in this area?
- * What recommendations or references can the broker offer that show they can help you?
- * Will the broker help you obtain valuations or advise you on improving your security?
- * Does the broker provide you with an emergency out of office hour's telephone number?

A specialist high net worth broker will take time to talk with you and identify your needs. They will then create a bespoke presentation of your risk and send to insurers. If they understand your risk they are more likely to know the most relevant insurers to approach. The more time a broker spends talking with you, the more accurate and competitive the quotation will be.

The UK's largest insurance industry body is the British Insurance Brokers Association (BIBA). BIBA members treat customers fairly and work to achieve your best interests so they will:

- * Ask you about your insurance needs so they can search for a suitable policy
- * Make your choices clear by telling you the range of products they offer
- * Explain any professional advice they give to you – clearly and honestly
- * Make sure you understand what is, and is not, covered by your policy

Macbeth Premier Clients have specialised in high value home insurance for over 15 years and have a wealth of experience. We will provide you with an exceptional level of personal service and a dedicated account manager will handle your policy from inception to renewal including a complete claim service so you can just relax and leave matters to us.

Changing insurance brokers is a simple process and provides you with peace of mind that you are receiving the best deal, both in terms of cover and price. If you would like to obtain a quotation from Macbeth, please telephone Paul Macbeth ACII, Managing Director on 0118 945 2944 or email paul.macbeth@macbeths.co.uk

When did you last review your contents sum insured?

Statistics show that up to 70% of UK homeowners are underestimating the value of their personal possessions by as much as 30%.

Most people are reluctant to increase their contents cover, thinking the premium will shoot up. But the extra cost is often less than you'd expect – and well worth it if it means you're properly protected. It also ensures that your claims are paid in full without deduction.

It is important to remember that you insure for the full replacement cost of your contents and not the market value at the time of a loss. Remember to include items such as CD's, clothing, sportswear & sport equipment such as golf clubs or skiing gear. Surprisingly, the average sum insured for clothing in high net worth homes is £20,000.

Our asset calculator has been designed to help you calculate your sums insured.

Besides listing what you own, it's also good to do the following:

- * Take photographs of any valuable or unique possessions
- * Keep your purchase receipts for valuable items
- * Obtain valuations for expensive items of jewellery, watches and other precious possessions such as fine art and antiques

It may seem like a lot of work, but you'll be happy to have this gold mine of information to assist your insurer in giving you protection against loss of your possessions.

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