

High Net Worth Insurance

High net worth Insurance is also known as high value insurance or high value home insurance. Policies are generally designed for people requiring higher levels of cover and more typically for properties with a rebuild cost of over £350,000 and with contents insurance anywhere upwards of £75,000 in value.

If you live in an average three bedroom home then a standard home insurance policy is a cost effective choice. If you have more to protect, a standard insurance policy is unlikely to give you the cover that you require. Unfortunately, this is usually only revealed at the stage of making a claim so by saving a few pounds on the premium it can often result in you losing thousands. Standard policies can offer lower prices by restricting the cover, though they also restrict any amount paid out too. It is also common that under-insurance penalties are applied when you are required to make a claim.

Whilst the amount you insure is the main reason for taking out high net worth insurance, people often do not realise that there are many other great benefits that come with this type of policy in comparison to average home insurance cover. The benefits of a high net worth policy include worldwide cover for contents. There is also an appraisal and valuation service so as to make sure that you have the appropriate level of cover, plus the option to include travel insurance and motor insurance. The motor insurance can be for either a single vehicle or an entire family's fleet giving the convenience of a common renewal date and just the one policy to have to worry about.

Many people assume that you must live in a stately home to qualify for a high net worth policy or that it will cost significantly more. Neither is true. If you have a collection of fine art, antiques or jewellery you may find that these are worth more than you realise and a standard home insurance policy will generally not provide adequate enough cover. A high value insurance policy is specifically designed to take into consideration the requirements of having such a collection.