

A Quick Guide to International Personal Property Insurance

by Kathy Dorf

Choose Wisely – International insurance should be purchased from a reliable and regulated insurance company. When policies are purchased from local providers, they vary greatly in coverage and accountability.

Know Your Limits – Many policies offered abroad provide very limited coverage. It is important to understand the exact protection you receive under your policy and where the policy provides coverage.

Stay on Schedule – Most personal property policies give you the option of listing scheduled and unscheduled items. Most items you own will be considered unscheduled, such as clothing or house-hold items. High-value items, such as jewelry and artwork, are considered scheduled items. Scheduling your coverage helps ensure that you receive the full, appraised amount for the item in the event of a loss.

Know Your Worth – Your personal property coverage allows you to assign value to your belongings in the event that they are lost or damaged. Carefully consider the value of your items when listing them in your policy. It's also critical to periodically update your scheduled and unscheduled coverage as you make significant purchases to ensure you're fully protected and receive the full value of your items should the unexpected occur.

Mind the Gap – Gaps in coverage can occur when separate transit and destination policies are purchased and can be eliminated by packaged policies.

Making the Journey – Transit insurance is an important part of any international move. Your property has a greater risk of becoming lost or broken while it's transported from one location to another. It is advisable to find a personal property policy



that includes transit insurance, to avoid any gaps in coverage. If a claim occurs during the moving process, it is difficult to prove when the loss took place – during shipping, while in storage, in customs, or while the boxes were in transit to your residence.

Keep a Safe Distance – There is a distinct advantage to having an insurance provider that is located outside of your host country. In the event of a natural disaster, political violence or other catastrophic event, your policy and the people administering it are at a safe distance.

Save the Date – It's important to be mindful of the coverage effective date. If you're cancelling your current homeowner or property coverage, the effective date of the new international policy should be the same as the cancellation date to help prevent a gap in coverage.

Contact Clements Today

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