

# SPANISH INSURANCE MARKET

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- It is a regulated market under **Ministerium Hacienda**.
- The risks through the insurance compensation consortium, who covers **natural disasters** players are **brokers, agents, direct service lines and banking**.
- Professionalism and competitiveness are increasing considerably.
- **Agents** and **brokers** deal more directly and closely with the end customer.
- Policies issued in Spain include coverage for **extraordinary risks** through the insurance compensation consortium, who covers natural disasters (earthquakes, storms, hail, tempest, hurricanes...)

# TYPES OF POLICES

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**YOU CAN FIND DIFFERENT MODALITIES OF POLICIES IN SPAIN, BEING THE MOST POPULAR THE FOLLOWING:**

# HEALTH INSURANCE

As a long-term resident or tourist in Spain, you need to take out a health insurance with the same coverage as the **national health insurance system**.

That is **100%** cover including hospitalization, with no copayments.

# HEALTH INSURANCE OPTIONS

## APPROVED PANEL OF HEALTH CARE PROVIDERS

- This is the **basic option**.
- The client has access to an approved panel of **doctors, specialists, diagnostic procedures and hospital**.
- Very limited overseas cover; it's ideal for people working on a **tight budget and who do not travel much**.

## REIMBURSEMENT

- You are left with a **completely free choice** as to the health care provider you wish to use.
- Spanish providers will often provide this in conjunction with the approved panel scheme, leaving the client to choose between both options. The amount reimbursed tends to be either **80% or 90%**, depending on where the treatment was received and the policy terms.

**WAITING PERIODS: 3-6 MONTHS**

**REQUIREMENTS: COMPLETE MEDICAL QUESTIONNAIRE**

# LIFE, ACCIDENT AND FAMILY PROTECTION PLANS

## STANDARD AVAILABLE COVERAGE:

- Death
- Permanent disablement
- Temporary, total or partial disablement
- Hospitalization benefits
- Housing and vehicle accommodation in the event of total disability

## Critical health

- Life expectancy is longer and modern day life styles mean that it is **more likely** that we shall suffer from and survive a critical illness at some point in our lives.

# MOTOR INSURANCE

The car insurance policy in **Spain** is **compulsory** and has a **civil liability** cover up to the amount of **50.000.000 €**.

In addition, unlimited **civil liability, fire, theft, own damage with and without excess... are able to be contracted.**

## YOU CAN INSURE IN SPAIN

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- High value cars
- High performance cars
- Motorcycles
- Golf buggies
- Classic cars

## OUR POLICIES WILL TYPICALLY INCLUDE AS STANDARD:

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- Emergency breakdown assistance from Km 0
- Guaranteed substitution vehicle following a claim or breakdown
- New for old on vehicles up to 2 years of age
- Windscreen cover
- Luggage cover
- Personal Accident
- Automatic cover for accessories which are fitted by vehicle manufacturer
- Overseas no claims bonus respected
- 12 month green cards



# HOUSEHOLD INSURANCE

Whether you own a **villa, townhouse, apartment or studio**, we can offer you a comprehensive and affordable insurance policy designed to protect your investment.

## STANDARD COVERS

- **New for old**
- **Policy wordings in English**
- **24 hour emergency assistance service**
- **Automatic indexation of sums insured**
- **Premium payment terms**
- **Higher than usual cash cover**
- **All Risks accidental damage**
- **Variable level of excess**
- **Personal Accident**

## ADDITIONAL COVERS

- **Jewellery and valuables**
- **Antiques**
- **Collections**
- **Cash in safe**

# PRIVATE AND FAMILIAR THIRD PARTY LIABILITY, CLAIMS AND DEFENSE

Society has become increasingly **litigious**, where people often find themselves obliged to use the services of a lawyer.

Any legal dispute can be **difficult to resolve**, and to have access to practical professional advice is essential - taken in time it can often resolve a problem and prevent it from going any further

If indeed a problem needs to go to law, expensive legal costs will accrue not only if the case is lost but often in successful cases too.

These problems can be greater in a foreign country as the way the legal system works can be very different to what we are used to.

**Include pets, bicycles use and every no-motor vehicle.**

# CONSTRUCTION INSURANCE

As private promotor o self builder, it is convenient to contact an **all risk construction police**. This will cover **all events** during construction period.

# DECENAL INSURANCE

The law obligate you to have DECENAL insurance which will cover **any foundations and structural problems.**

This insurance is necessary for you to be able to sell your property in the following **10 years** from construction.

# COMMERCIAL INSURANCE

All necessary covers for your business in Spain.

Special covers for **hotels and touristic residences.**

Polices with lost of incomes.

# CYBER RISKS

Spain is one of the EU Countries suffering the greatest number of cybercrimes.

The need for cyber risk insurance has already grown rapidly over the past **10 years**, and is expected to triple over the next **4 years**.

Cyber risk insurance protects you against the loss or damage to information from or relating to IT systems and networks as a result of cybercrime. The cover is available either as **third party or first party cover**

**Hiscox** insurance is one of the companies that offers more complete cover.

# DATA PROTECTION POLICY

The fact is that over the past few years, we have witnessed a raft of legislation surrounding data protection, with Companies increasingly falling foul of the legislation and being punished with punitive fines.

In Spain, it is the **Agencia de Proteccion de Datos** who are in charge of ensuring that the legislation is adhered to, and they do this via routine inspections of business.

It's worth noting that the fines they can levy can be up to **€ 601.012**, and these are levied independent of the size of the Company – needless to say, a fine of this magnitude would put many small to medium sized business's out of business.



# DIRECTORS AND OFFICERS INSURANCE

As a director, officer or manager of a company you are automatically exposed by law to unlimited personal liability which **can put your personal wealth at risk**. You are required to account for your personal actions and, in some cases, the actions of your fellow directors or officers.

## Things you **should** know:

- Directors do not have limited personal liability - your personal wealth and assets are at risk.
- Your company can not indemnify you if it has gone into liquidation or administration - by then, it's too late.
- Increasing legislation and regulations apply to all companies - big and small.
- Non directors can be liable to

# PROFESIONAL THIRD PARTY LIABILITY

Coverage during the execution of your professional activity. Any contingency, negligence that may cause damage to your client.

# RECREATIONAL CRAFT AND JET SKIS

- Civil liability policies
- Assistance at sea
- Passenger accidents
- All risks damages

# WHO AND WHERE ARE WE?

## **Rosario Delgado Gil**

Asesor Seguros e Inversiones  
Insurance & financial adviser



**RDG**  
solutions  
insurance

✉ [rdelgado@rdgsolutionsinsurance.com](mailto:rdelgado@rdgsolutionsinsurance.com)

☎ +34 952 927 881/ +34 952 853 896

📞 +34 660 103 325 / +34 666 680 167

🌐 [www.rdgsolutionsinsurance.com](http://www.rdgsolutionsinsurance.com)

📍 Boulevard Juan Vargas, Almendros 1 Bajo,  
San Pedro Alcántara Marbella / Spain.

📍 Avda. Miguel de cervantes 14 local 2  
Nueva Andalucía 29660 - Marbella / Spain.

THANKS FOR YOUR ATTENTION! 😊

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