

## Overhead Expenses Insurance

Freedom from financial commitments if personal circumstances change

### What is Overhead Expenses Insurance (OEI)?

Many businesses rely on one or two principals or partners to generate their income, which is essential to cover rent, lease or loan obligations, employee salaries and other overheads. But what would happen if an accident or illness meant that a key person could not work? The business's overheads still have to be paid yet the business may have no income.

**Overhead Expenses Insurance** is an insurance product designed to pay fixed overheads if a key person is unable to work because of an accident or illness. Each month this product will pay a pre-agreed benefit sufficient to cover those expenses the business continues to incur even though a key employee is unable to work.

### Design a programme to meet the needs of your target market

We arrange bespoke coverage for:

- Doctors
- Dentists
- Physiotherapists
- Therapists
- Architects
- Accountants
- Solicitors
- And other professional service providers

with a product to meet the specific requirements of each business. Our OEI programme can be tailored to cover a wide range of life-changing events, with flexible benefit amounts and differing deferment and benefit periods.

Example coverage includes:

- Accident
- Illness
- Loss of Driving Licence (medical reasons)

Policies can also include the following "voluntary" circumstances:

- Maternity cover

### Benefits of Overhead Expenses Insurance

By implementing our Overhead Expenses Insurance businesses will benefit significantly:

- Principals, partners or business owners have enough to worry about when they are unable to work – their business's expenses doesn't have to be one of those worries
- The viability of the business can be maintained
- Large debts aren't accrued during a period of forced absence
- Bespoke coverage for a wide variety of unexpected life-style changes
- Unique "Loss of driving licence" cover
- Competitively priced cover
- Deferment and benefit periods can be tailored to meet different client requirements
- Reduced credit risk



Interested in talking to us?

## Examples of Opportunities

We can tailor solutions as an added value service for:

- **Dentists:** If a dentist is unable to work as a result of an accident or illness they will still incur lease or loan repayments on expensive dental equipment. So in addition to having no income the dentist will continue to have lease or loan repayments to make. These may have to be funded from personal savings, savings which may also have to fund the dentist's mortgage and other personal expenses
- **Doctor:** A doctor, or other medical service provider, will still have to pay their receptionist and rent even though they are unable to work. They may have Permanent Health Insurance or Personal Accident or Sickness Insurance, however these insurance products are designed to cover personal expenses and would rarely be sufficient to cover both personal and professional expenses.

Think of any ongoing payment scenario your customers have (usually a monthly bank direct debit) and we will work with you to identify the risks and offer meaningful customer solutions that add value.

## Built on Relationships. Focused on Solutions.

Service Minded. Solution Driven. Specialty Focused. That's what we are, and what you can count on to help write more business. We're not your run-of-the-mill insurance company – we pride ourselves on our dedicated claims service and specialised expertise focused on products for the finance and utility market.

## Put Great American To Work For You

You can count on our experience and expertise. Insurance is underwritten by Great American International Insurance (UK) Limited, which is a member of Great American Insurance Group and is A+ rated by Standard & Poor's (rating as of 5 March 2020). That's the financial strength you can rely on to protect what's important.

## Why work with us?

- Generate additional revenue for your company
- Improved Risk and Solvency position
- Ensure customer peace of mind
- Differentiate your business from the competition
- Strengthen your customer and supplier relationships

Coverage not available in all territories. Examples are for illustrative purposes only. Coverage is summarised and subject to underwriting. Refer to the actual policy for a full description of applicable terms, conditions, limits and exclusions. Insurance is underwritten by Great American International Insurance (UK) Limited, registered address 32 Queen Square, Bristol, BS1 4ND, UK, which is registered in England as company number 02714031, is authorised to write General Insurance by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority under registration number 202874. The Great American eagle logo (words and design) and the word mark "Great American" are registered services marks of Great American Insurance Company, 301 E. Fourth St., Cincinnati, OH 45202. © 2021 Great American International Insurance (UK) Limited. All rights reserved. 0002-GAE (01/21)

