Obtain Insurance and Take a Good Night Sleep by Andy Robert

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Car insurance in UAE is the talk of the town. If you own a lavish car and you are frightened as to its theft, accident or any other loss making event, and this fear is sweeping your peace of mind then go opt for its insurance.

Insurance motor comes under the category of non life insurance. Under this form of insurance a certain amount of money which is known as premium is calculated on the amount of sum insured. In a contract of insurance there are two parties involved namely insurer and insured. The item insured becomes the basis for the insurance contract to be entered into. This is because let us suppose that a particular car whose cost is 1 million is insured. This amount becomes the sum insured and a certain percentage is applied to it in order to calculate the amount of premium. If discount is allowed then the same is deducted from the premium amount. Then there are certain taxes and legal duties that are all part and parcel of the insurance contract but all of these are levied on the pre discounted amount. So this is how the insurance contract is executed. Complications that arose normally in insurance contracts are discussed further.

In insurance UAE holds a great prestigious position as compared to the other Gulf States. The reason for this may account to the fact that the states within UAE are more focused towards attracting gigantic amount of investments from both local and foreign customers. A person opting for insurance asked many questions and on getting satisfied in terms of their answers then agrees for the insurance contract. For entering into an insurance contract, car quote also forms the basic information. For Quotes on car insurance, the Insurance Dubai companies are reluctant to offer a fix percentage for every car of a certain make. To clear this point one has to understand the distinction between used and new cars and the application of percentage to them. Obviously new cars have the same market price and there is no difficulty in calculating both sum insured and the amount of premium. But the problem comes your way when these two amounts are required to be calculated for used cars.

To solve this problem, the insurance company appoints values who are then asked to perform valuation. After valuation they produce a valuation report which stated every details relating to the car like model, engine number, manufacturer, name of owner, color, general condition, the mileage the car has been used etc. This report also contains photos of the car taken from different angles. By taking account all these factors and the wear and tear the car have been undergone from, the valuation report is concluded with a certain amount or market value of the car. This becomes the sum insured and then the contract is prepared keeping the other conditions same as in the case of an insurance of a new car. Insurance contracts are usually of a single complete year and thus the insurance companies provide indemnity to any occurred loss if it is happened with that year.

The details relating to how to lodge claims in the event of the loss and other terms and conditions depends upon the unique loss creating event and thus varies on case to case basis. For further guidance you may visit our office or simply call our agents and get the information you want.

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Andy Robert - About Author:

Andy Robert is a reputed insurance agent and has been working in the Insurance industry for the last five years. He has worked as a consultant with a number of reputed financial institutions and have extensive experience in a Insurance motor, a Insurance Dubai & specially a Quotes on car insurance business. He is currently residing in Abu Dhabi.

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