

CHAMBERVELT ROOSELAIN & Cie. Ltd.

- **Insurance guide for Germany – what you really need !**

The following pages will give you a good overview of what insurances are available in Germany and what is absolutely essential, highly recommended, usefull or actually superfluous from a professional point of view . (in German you can find this info also on the website of the consumer protection institution „Stiftung Warentest“ here:

<http://www.test.de/Versicherungs-Check-Jetzt-ausmisten-und-sparen-1770688-1775593/>

I. Protection against liability towards 3rd parties

Insurance type	Usefulness	Who is this insurance suitable for?
Private liability insurance	Absolutely essential	Needed by everyone. As a rule, unmarried children are co-insured up until the end of their education under their parents' policy.
Motor vehicle liability insurance	Absolutely essential	Compulsory for motor vehicle owners
Animal owner liability insurance	Highly recommended	For dog owners or horse owners
Builders liability insurance	Highly recommended	If you are having your own house built
House and property liability insurance	Highly recommended	For real estate landlords

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II: Health protection

Insurance type	Usefulness	Who is this insurance suitable for?
Statutory health insurance and long-term care insurance	Absolutely essential	Compulsory for everyone, insofar as one does not have private health insurance or another entitlement to insurance cover in the case of illness (for example free medical care)
Private comprehensive health insurance and compulsory long-term care insurance	Absolutely essential	For public employees, because private insurance is usually cheaper for them than statutory insurance. Worth considering for all others exempt from compulsory insurance, if they would like better services than are provided by the statutory health insurance funds and are prepared to pay a considerable amount for this in the long-term.
Daily sickness benefit insurance (supplementary insurance)	Useful	For employees and self-employed persons with statutory insurance and high incomes above the contribution assessment ceiling. Employees should arrange payment of the daily sickness benefit to first begin from the the end of wage continuation.
Supplementary insurance for in-patient treatment	Useful	For those with statutory health insurance who wish to be treated by senior consultants and to have either a single or double room in hospital
Supplementary care insurance	Useful	For everyone, for the purpose of increasing services provided under long-term care insurance
Supplementary dental insurance	Useful	For those with statutory health insurance who would like higher-quality dental care than is offered by the statutory health insurance funds
Daily hospital benefits insurance	Superfluous	Not needed by anyone. Salary loss due to hospitalization is covered already by the sickness benefit from the statutory health insurance fund or by private daily sickness benefit insurance.

III: Income protection – protect your most valuable asset !

Insurance type	Usefulness	Who is this insurance suitable for?
Term life insurance	Highly recommended	For everyone who provides for others
Occupation disability insurance	Highly recommended	For everyone who lives from their income from work
Disability pension insurance	Highly recommended	For anyone who is unable to obtain occupational disability insurance due to cost or because they are high risk
Child invalidity insurance	Highly recommended	For children and youths up until the end of their education. Following on from this, occupation disability cover should be secured.
Accident insurance	Useful	For children and youths, insofar as no disability insurance has been acquired for the child, as well as for adults, if they do not have either occupation disability insurance or disability pension insurance

IV: Pension planning

Insurance type	Usefulness	Who is this insurance suitable for?
Riester pension (government-subsidised pension-saving products)	Highly recommended	Recommended for all employees and their spouses as a retirement plan
bAV (company pension schemes)	Highly recommended	Recommended for all employees. Convert gross salary into your private pension capital. Especially attractive if the employer co-contributes.
RÜRUP pension (government-subsidised pension-saving products)	Useful	For self-employed the only available option with tax savings involved. Also available for employees – usually only interesting for high-earners. Can also be attractive in combination with a BU (occupational disability insurance) for combined tax-savings
Private pension insurance fund	Useful	For everyone who would like a guaranteed, lifelong pension
Capital life insurance	Superfluous	Only comes into question for self-employed persons who have already exceeded the saver's tax allowance and only require low protection in the event of death. Not useful purely as death protection. Also not useful purely as savings
Education insurance	Superfluous	Not useful as a savings scheme for the education of children

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V. Other insurances: home, car, travel

Residential building insurance	Highly recommended	For all real estate owners
Household contents insurance	Useful	For insured parties whose household good come to a higher value. Protection against theft, vandalism as well as total destruction by fire. Comes with many special options for valuables, too.
Legal expenses insurance (legal expenses insurance for motorists, see below)	Useful with restrictions	Depending on the legal expenses insurance package for self-employed persons, employees, tenants or private individuals. Labour unions (labour law) or associations (tenancy law) often offer more reasonably priced legal expenses insurance for specific problems than the insurers.
Fully comprehensive motor vehicle insurance	Useful	For owners of new vehicles
Partially comprehensive motor vehicle insurance	Useful	For valuable older cars. However, the insurance contributions in relation to the remaining value of the car often become too expensive after a few years.
Legal expenses insurance for motorists	Useful	For every motor vehicle owner/driver
Accident and breakdown cover	Superfluous	No cover for existential damages. Frequently integrated into motor vehicle insurance.
Passengers accident insurance	Superfluous	Not needed by anyone. Passengers are insured under the motor vehicle insurance of the driver; the driver is better covered by occupational disability or accident insurance.
Foreign travel health insurance	Highly recommended	For all statutory insurance patients as well as for those who are privately insured, if your main policy does not include transport home from foreign countries on medical grounds
Trip cancellation insurance	Useful	For holidaymakers who book expensive package holidays, especially with small children
Travel luggage insurance	Superfluous	Usually not worth obtaining. Travel luggage is usually also covered by home insurance and in part by the tour operator.