

BEYOND THE BASICS

Loss prevention tips for all your home matters provided by:
Crendon Insurance Brokers Ltd

Did You Know?

More than 13 million people use fitness trackers and other wearable tech in the United Kingdom and this number will continue to grow, according to industry estimates. As the use of wearable tech has exploded in popularity, consumers have lagged behind in ensuring they have proper cover to protect their pricey gadgets. If your fitness tracker or other wearable tech was lost, broken or stolen, would you have enough money to replace it? Avoid this under-insurance problem with a simple insurance solution.

WHY YOU NEED INSURANCE FOR YOUR WEARABLE TECH

The Cost

Wearable tech can cost up to £100,000 for luxurious smart bracelets. Plus, the options for wearable tech are only growing—Apple Watches, smart gloves and smart jewellery are only a handful of the latest products.

As the prices for these devices rise, so does the risk of being underinsured. While you may have already purchased contents insurance, understand that insurance covers the cost to replace items on a new-for-old basis at the time of loss.

For instance, if you have £5,000 sum insured in your policy and you buy a £1,000 smartwatch, you should raise your total sum insured to £6,000. While your policy premium may rise, reporting the value of all items to your broker will guarantee that all of your possessions are properly covered.

The Solution

An important component of contents insurance is the sum insured, which is the maximum amount that insurers will pay to replace your wearable tech. Work with us to establish a sufficient sum insured amount.

Remember to reassess the value of your items every year, as this number may change. This task becomes imperative when the value of an item rises, which can potentially push your sum insured amount over your policy limit. Simply checking the current value of your items can save you time and money when these items need to be replaced.

Talk to the insurance professionals at **Crendon Insurance Brokers Ltd** to determine the most comprehensive contents insurance policy and to reassess your sum insured.

Helpful Hints

Prevent your wearable tech from being lost, broken or stolen with day-to-day preventive solutions. For example, if you have mounted tech on your bicycle, invest in a bike lock, remove your tech when storing your bicycle, and join the national [Bike Register](#) programme. Also take pictures of your wearable tech and compile a photo library to help simplify the claims process.

Above all, insurance is the best protection for your valuables. Call us today to discuss the cover options available for your wearable tech.

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