

LV= Home Insurer Warns Brits Seriously Undervalue Their Wardrobe



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New research* from home insurer LV= reveals many people are seriously underestimating the value of their clothes, shoes and bags when calculating their home contents insurance. The research shows that on average people estimate their clothes are worth around £1600 with accessories such as dress jewellery and watches valued at a further £1,300. However experts at LV= estimate the true average cost of a wardrobe to be over double this at £6000.

LV= [home contents insurance](#) experts estimate that the average women's wardrobe is worth around £7,000, with clothes adding up to £5000 and accessories, including items of jewellery worth less than £1500 each, adding another £2000. Men's wardrobes are estimated to be worth slightly less at £5000 but are more likely to include expensive business and sports attire.



With levels of 'wardrobe' underinsurance so high, LV= is warning Brits to ensure they consider how much it would cost to replace all their clothes, shoes and accessories in the event of their property being flooded or hit by a fire.

Emma Holyer, spokesperson for LV= [home insurance](#), commented: "The majority of homeowners have contents insurance but we estimate the levels of 'wardrobe' underinsurance to be around 70%. When valuing their contents people just tend to think about expensive jewellery, electronics and items of furniture such as sofas, beds and dining tables and forget how much it would cost to replace their clothing, shoes and everyday jewellery should the worse happen.

"Although it's a relatively small percentage of claims where we see an entire wardrobe's contents destroyed if you are underinsured you could find that your insurer will reduce the amount they pay out to reflect the cover taken out."

As well as [home insurance cover](#) not fully covering attire in the home, under half (42%) of contents policies sold include personal possessions insurance. Personal possessions cover insures belongings that are regularly taken out of the home, such as bags, ipods, laptops and clothing against theft, damage or loss.

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Notes to Editors:
*Omnibus research was carried out by Opinium on behalf of the [home insurer LV=](#).
2004 online interviews were carried out between 11-15 September 2009.

About **LV=**
LV= is a registered trade mark of Liverpool Victoria Friendly Society Limited (LVFS) and a trading style of the Liverpool Victoria group of companies.

LV= employs over 3,800 people, serves around 3.6 million customers and members, and manages around £7 billion on their behalf. We are also the UK's largest friendly society (Association of Friendly Societies Key Statistics 2008, total net assets) and a leading mutual financial services provider.

Liverpool Victoria Insurance Company Limited, registered in England and Wales number 3232514, is authorised and regulated by the Financial Services Authority, register number 202965. Registered address for both companies: County Gates, Bournemouth BH1 2NF. Tel: 01202 292333.

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