



**Determine what type of all risks cover you need for a valuable new item.**

You've finally splashed out on that smartwatch you've been saving up for, received a beautiful set of gold earrings for your birthday, bought a smart TV, or joined the growing ranks of drone owners.

You can't wait to start using or wearing your exciting new item, but how do you make sure it is adequately covered?

Ask the right questions.....

Do you only need cover at home?

Will you be wearing or carrying your new gear outside your home?

**NO....** If your item will never leave your house, you only need cover for it at home. Check if it is insured under your household contents insurance and that your protection is sufficient. If not, ask your broker to add additional cover.

**YES....** If you'll be wearing or carrying around your valuable new possession when you go to work, play sports, hit the town or go on holiday, household contents insurance is not enough. You need to insure the items under "all risks".

**What is the next step?**

Determine what type of all risks cover you need. Your smartwatch, earrings and drone may all fall into different categories:

**1 Unspecified All Risks**

Your new earrings (along with personal effects such as clothing, your watch and handbag) fall into this category. Your item is automatically covered, but your policy will specify a limit on the amount you may claim.

**What to do:** Check your policy. If your jewellery's value exceeds the limit, you may need extra cover.

**2 Specified All Risks**

Your smartwatch – and items like smartphones, laptops and other electronic equipment – may need to be specified under all risks so they are covered in full.

**What to do:** Provide your broker with the serial number on your smartwatch and its replacement cost. For certain items, you may also need to provide a professional valuation certificate.

**Specialist Cover**

Cover for your drone while you fly it, or photography equipment that you use for financial gain, falls into a different category. These high-value or high-risk items usually do not qualify for standard specified or unspecified all risk cover, and need specialist cover.

**What to do:** Contact your broker to discuss your options. These will vary depending on whether you plan to use your drone for recreation, or for commercial purposes.

**Drone Insurance**

Will you be using your drone purely for fun or for gain?

**Recreational use:** You will be able to insure your drone under household contents cover. This means that it will not be protected once it leaves your house and is "in use". If you need cover away from home, you can specify it, but you still may not be covered while in use. You can expand your cover options by getting your remote pilot licence and being registered.

**Commercial use:** If you're registered as a commercial drone pilot with a remote pilot licence you should qualify for a tailored commercial drone insurance. Check with your broker.

\*\*\* This newsletter was compiled from Hollard's Insurance tips.\*\*\*



**VAT INCREASE  
- 1ST APRIL**

As you are aware VAT will increase to 15% from 1 April 2018.

Some Insurance Companies will increase the sums insured with 1% as well as premiums with 1%, others will only increase the premiums with 1%.

Currently the Insurance Companies can't provide any documentations to us, to show what the premium will be.

