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Are you correctly insured? The importance of having your contents correctly valued

How much do you insure my contents for? This is a question asked to all clients by their broker or insurance company. It's also the hardest question for clients to answer.

Under-insurance is a huge problem in the industry. A recent analysis of a sample of Walk Through Validation reports completed by Doerr Valuations, revealed high levels of underinsurance, particularly in the categories of fine art, jewellery and watches. 73% of the clients were under-insured by at least 36% and many, by as much as 50%. The answer to solving this problem is to undertake a Walk Through Validation (WTV) or a Full Valuation.

A WTV is an independent contents survey provided to appropriate clients which includes the general contents, fine art and jewellery assessment. Its aim is to ensure the correct levels of cover are in place and advise if a full valuation is needed.

The process for a WTV takes around two hours beginning with a discussion with the client about their current sums insured and how these figures were arrived at. There is also a conversation about where and how items would be replaced in the case of a claim, whether it be at an Interior Designer, Harrods, John Lewis or Ikea. No one assessment is the same, every client is different. It's very important to understand the clients buying habits to enable us to provide a value. Every area of the contents is covered, including the replacement of your wardrobe contents, shoes and handbags, outdoor items and outbuildings.

The survey is a room by room, category by category break down of the contents where a senior valuer attends. At the end of the WTV the figures are added together in their correct categories and totalled. The senior valuer then discusses the findings and agrees them with the client.

In many cases high net worth clients may have specialist collections. This may be in Contemporary Art, Jewellery, Watches, Silver, Porcelain or even Handbags. If this is the case the survey would recommend a full valuation for a particular category by one of our relevant specialists. This ensures that the sums covered are accurate.

The survey will include values and photographs of high value items and a photograph of the property and general room shots. A section on security including confirmation of alarm systems, locks, safes etc, is also included.

The benefits of a WTV are many.

- For the client, the contents sums insured are accurate and independently verified so they give piece of mind for the client and the broker can feel confident that they have done all that they can to make sure their clients are correctly insured.
- For the underwriters, they will know the sums insured are correct and independently verified thus easing any claims process that may arise should the client suffer a loss.
- For the cost of approximately £500 which may well be less than your Policy excess, it's a win, win situation for clients, brokers and insurance companies alike.

When properly insured, should you suffer a loss you can be confident that the settlement you will receive from your insurer will replace the contents of your home for you and your family.

Call us today to enquire about an appointment on 01948 871635 or email rachel@doerrvaluations.co.uk or visit our website www.doerrvaluations.co.uk