

42% of home contents policies offer less than £1,000 of cover for contents left in the open

Latest research from independent financial research company Defaqto shows that home insurance cover for 'contents in the open' has huge variances:

- 42% of policies provide less than £1,000 of cover
- 43% of policies provide between £1,000 and £2,000 of cover
- 15% of policies provide more than £2,000 of cover

'Contents in the open' is a standard feature on most home insurance policies and covers items left outside in the garden or boundary of the home. As the weather improves and we start to enjoy outside spaces more, Defaqto urges consumers to check the detail of their policies if they want to be adequately insured.

Mike Powell, Insight Analyst for General Insurance at Defaqto says: "It's easy to forget that home contents policies can include our gardens. Water features, decking, garden furniture, outside lighting, gas barbecues, children's play things and plants can be expensive to replace and run into hundreds of pounds."

Consumers do not always consider the true value of their garden or items left outside when taking out home insurance. It's important to check the policy wording and any specific exclusions as there are huge differences in the level of cover provided. Some checkpoints could include:

- is the cover usually limited to the boundaries of your home?
- is there a limit to the level of cover provided?
- are certain items excluded from cover - such as plants and trees, pedal cycles, money and valuables?
- what is the definition of 'valuables'?

Defaqto's 5 Star Rating system reviews all policies available and signposts the most relevant cover depending on your circumstances, and demonstrates the potential pitfall of comparing policies on price alone. For example, whilst a small starter home with a balcony may require 1 or 2 Star Rated cover, those owning a larger property with sizeable gardens and outbuildings may require the security of 5 Star Rated cover, which will come with an array of added features and benefits and often, levels of cover.

Brian Brown, Defaqto's Head of Research said: "Our Star Ratings provide consumers with an easy way of assessing the quality of a financial product and help them to make a more informed purchase decision.

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Notes to Editors:

Defaqto's home insurance Star Ratings are available via: www.defaqto.com/star-ratings/home-insurance

About Michael Powell

Mike joined Defaqto in November 2003 from MCE insurance brokers where he held the role of project manager. Prior to that he has held various management roles with high street brokers such as

Colonnade and Endsleigh. He has been in the industry for over 25 years working within the personal and commercial lines broker market. Mike was our lead researcher at Defaqto in the commercial and motor insurance product areas until October 2007 when he was promoted to his current role.

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About Defaqto: www.defaqto.com

Defaqto is an independent financial research company specialising in rating, comparing and analysing financial products.

Since 1994, Defaqto has built the largest, whole of market, financial product database and become one of the leading providers of financial product data in the UK. We now cover over 30,000 products across banking, life, pensions, investments and general insurance.

Our experts validate and analyse the data to provide insight and consultancy to all layers of the financial services sector including IFAs, mortgage and general insurance brokers, providers, web aggregators and the public sector.

Our products and services include the following:

Defaqto Star Ratings

Our Star Ratings reflect the quality of a financial product and help to identify the range of features and benefits in each one. We review and assess every financial product across various categories and award a Star Rating from 1 to 5. The ratings are aimed at helping consumers and advisers decide which product suits their specific needs. Providers also use the ratings to ensure they offer products to meet differing consumer demands.

Aequos Online

An extensive, independent, financial product analysis and comparison database available in the UK. The database contains feature, rate and fees information on more than 30,000 products from nearly 2,000 providers. Our customers include leading insurance and assurance companies, banks and building societies and investment organisations.

Defaqto Engage

An integrated system for independent financial advisers (IFAs) and insurance brokers. The system makes the reporting, analysis, recommendation and review process easy, delivering the perfect product to meet client needs.

Defaqto Compare



An interactive, comparison tool enabling consumers to easily compare product features against each other on a host of key features, using a simple 'traffic light' system.

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