

DON'T LET AN 'I DO' BECOME AN 'I DON'T' WHEN IT COMES TO WEDDING INSURANCE COVER

- Defaqto launches wedding insurance Star Ratings –

- 14 insurance providers offering 85 different levels of wedding cover assessed against 41 separate criteria.
- Five levels of ratings to help couples ensure all celebrations are covered.
- Key exclusions uncovered.

With the traditional wedding season upon us, Defaqto has expanded its Star Ratings reports of financial products to include wedding insurance.

Launched earlier this month, Defaqto's team of analysts have reviewed the features and benefits of over 80 wedding insurance policies and awarded a Star Rating from 1 to 5 which reflect the quality of features offered within the product. Those about to tie the knot can use Defaqto's Star Ratings as a guide to choosing the most suitable cover for their celebrations, and extend their comparison of products beyond just price alone.

With the cost of the average wedding reaching £20,000*, and the recession causing an increasing number of suppliers to go bust and potentially leaving couples in the lurch, making sure that all elements of the wedding celebrations are covered has never been more important.

As well as comparing core features including cancellation and curtailment, rearrangement expenses, loss, damage, non appearance or breakdown cover for key suppliers and wedding items, Defaqto's Star Ratings also highlight key features and exclusions which mirror new ceremonial trends, as well as cover that has become increasingly important in today's financial climate:

- **Overseas weddings** – Over a quarter (27%) of cover options will *not* provide cover for overseas weddings.
- **Redundancy waiting period** – 40% of cover options do not have a waiting period for redundancy cover, whilst 55% have an 8 week waiting period. Only 5% of policies exclude redundancy cover entirely.
- **Failure of suppliers** – While over half (58%) of policies cover bankruptcy and liquidation, only 14% cover couples for the supplier's 'failure to meet obligations'.
- **Cancellation** – The top levels of cover are available from Covermyday (£75,000) and Debenhams Diamond Plus (£70,000). Over half of policies (54%) have a cover limit less than £20,000, the average cost of a wedding

- **Civil Ceremonies** – More than one in 10 (12%) of policies *do not* cover civil ceremonies
- **Fireworks and ceremonial swords** – One in five policies (21%) covering wedding attire, including ceremonial swords, as standard, almost two-thirds of policies (64%) exclude liability cover for fireworks, and where cover is provided, it is subject to several conditions and exclusions. Ecclesiastical, Hiscox and Marks & Spencer do, however, include fireworks cover as standard

Defaqto's 5 Star Rating system signposts the most relevant cover depending on your circumstances, and demonstrates the potential pitfall of comparing policies on price alone. For example, whilst a registry office ceremony followed by a reception at home may require 1 or 2 Star Rated cover, couples holding a more extravagant wedding such as an Indian wedding, or wedding in a grand venue 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. With the average cost of a wedding now exceeding £20,000, and couples increasingly looking for more unique ways to celebrate their special day, protecting what can be a significant financial commitment should be paramount."

Defaqto's analysis also highlighted some interesting features and benefits couples may not be aware of. Whilst many would hope never to call on such a benefit, some policies now offer professional counselling, should either party decide not to go ahead with the wedding. Whilst no policy covers disinclination to marry, a handful of insurers will provide a counselling or helpline service for those who need it. On the other hand, cancellation of the wedding due to pregnancy or childbirth is usually covered, depending on the dates of the pregnancy.

Defaqto Star Ratings look at the features of insurance products rather than the price – this means that providers cannot 'play the system' by removing important pieces of cover and swapping them for less costly benefits. More importantly, it means policyholders are more aware that there are differences in the levels of cover provided and not to take certain features for granted as is often the case.

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Notes to editors:

* You and Your Wedding Magazine, June 2008

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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:

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.

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.

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