

## Motor insurance - the key question

A survey of 5,000 consumers about motor insurance conducted on behalf of independent financial research company Defaqto has found that women motorists are far more concerned about their insurance policy covering the cost of replacing car locks in the event of keys being lost or stolen.

Mike Powell, Insight Analyst for General Insurance at Defaqto comments “replacing the locks of the vehicle if the keys were lost or stolen is seen as one of the most important cover elements for women, but for men, the survey highlighted that this cover feature was far less significant”.

Percentage of motor insurance policies replacing the locks of the vehicle if the keys are lost	Percentage of motor insurance policies replacing the locks of the vehicle if the keys are stolen
45% of policies do not include cover	24% of policies do not include cover
26% of policies provide less than £1,500 of cover	39% of policies provide less than £1,500 of cover
29% of policies provide £1,500 or more of cover	37% of policies provide £1,500 or more of cover

“Where cover is given, most policies will pay for the costs of replacing the locks, subject to any policy limit. Other policies also include cover for the costs of replacing the vehicles lock transmitter and central locking interface, and the affected parts of the alarm and/or immobiliser”.

Mr Powell concluded: “be careful to check the cover provided because the levels of cover can vary between policies. Also check the policy wording as cover is usually subject to the policyholder being able to establish that the identity or garaging address of their car is known to any person who is in possession of the ignition keys”.

-Ends-

**Notes to Editors:**

**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](http://www.defaqto.com)

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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.

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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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