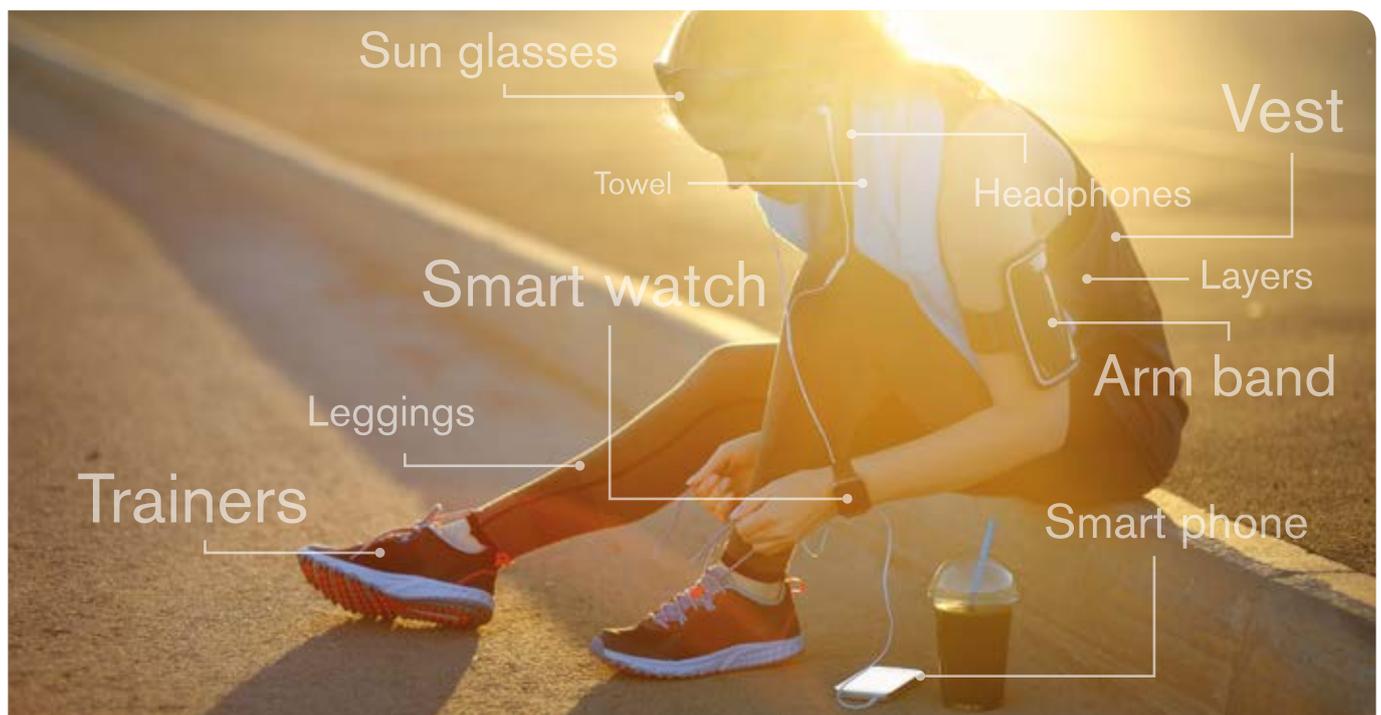


Wearable tech and underinsurance – are you at risk?

Most people wouldn't think twice about insuring a gold pocket watch, but it seems easier to forget equally valuable kit such as Smart Watches and Go Pros, often referred to as wearable tech.

We live in a digital age and the use of wearable tech is on the rise.

As many of us buy our sports equipment in a piecemeal fashion, it is easy to overlook how much value has accumulated over time. The issue is, if you need to claim, you may find the value you provided when you started your policy is no longer enough to cover all of your kit.



For runners, equipping yourselves for action can cost around £700, including clothing and trainers and fitness trackers. Add a smartphone and headphones for music and you're somewhere north of £1,000.

For cyclists – especially the serious cycling enthusiast – the costs can be significantly more. It's not difficult to spend £3,000-£4,000 on a well-specified lightweight road bike; same again for an off-roader.

It's not hard for a family to accumulate

£20,000 - £30,000

worth of bikes and related kit.



When it feels **irreplaceable**, trust



On the tech side there has been a huge increase in wearable and bike-mounted tech such as GoPro helmet-mounted cameras, Garmin cycle-mounted GPS, and a Stages Power Meter with Bluetooth to measure crank power.

Don't forget the children too. Safety gear, clothing and extra equipment for little ones can add up and in total, you may find yourself with £20,000-£30,000 worth of bikes and related equipment.

How to avoid being underinsured

1 Speak with your insurance broker

Sourcing your insurance through a broker means you are likely to have a dedicated contact on call to support your insurance needs throughout the year. They will also be able to provide you with advice, so you don't have to worry if your circumstances change, you just need to keep them up to date.

2 Learn about security

As well as helping you find the best value insurance policy for your needs, your broker can offer practical tips to prevent claims, such as bike locks and secure garages, SmartWater, or signing up to schemes such as Bike Register.

3 Keep track

Keeping track of kit can prove useful if you need to make a claim, as can keeping a library of photos of equipment to simplify the claims process. Remember to include items kept at school too; these can still be part of your home insurance cover.

The boom in wearables and performance fitness gear – as well as the ever growing cycling revolution – isn't likely to slow down, but by keeping track of the cost of your equipment, you can help prevent the costly consequences of underinsurance from impacting you in a claim.

Discover the value of working with your broker today.

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