

Content Insurance - Make sure you're covered!

Content Insurance was probably the last thing on your mind before you came to university or moved into new accommodation. According to statistics from Endsleigh Insurance 1 in 4 students in the UK are victims of crime. University life can be expensive enough without having to pay out to replace stolen or damaged possessions.

Think about all the possessions you have in your room. For example your television, DVD player, DVD's, stereo, CD's, clothes, shoes, games console and computer equipment. Now think how much it would cost you to replace all of these if they got stolen or damaged.

Content Insurance is protection against unwelcome events. It is usually in the form of an annual payment. The policy needs to be renewed each year.

There are tailor-made content insurance policies for students. There are policies to cover you if you live in Halls of Residence or private accommodation and if you want to cover specific things such as computer equipment or bicycles.

There are many insurance policies out on the market for students but, there are things you need to consider or be aware of before deciding:

- ❖ Don't miss judge how much your possessions are worth. A poll by NUS showed that on average UK students underestimate the value of their belongings at college or university by more than £1,100.
- ❖ Don't automatically take content insurance with the bank when you open a student current account. Shop around first to see how they compare with other insurance policies. Most probably you will discover that independent insurance companies specialising in student insurance can offer a much better quote and can be much more flexible.
- ❖ Read the small print! Some policies have an excess of up to £50. This means that you pay the first £50 of every claim. Make sure you understand this before committing to a policy or shop around for policies with cheaper excess.
- ❖ Make sure that you know if your insurance covers vacation periods. With some insurance policies you have to pay extra for them to cover you over vacation periods where you would most probably be away from your accommodation for example Christmas and Easter.