



**Lycetts**

Insurance Brokers and Financial Services

Protecting your less  
obvious assets

Proud to protect you. Your property. Your business. Your vehicles. Your world.



Insuring homes and cars is second nature. It's one of life's necessities like every other utility bill or monthly direct debit. But what about your less obvious possessions? From haute couture, designer wedding dresses, handbags and jewellery to antiques, art or wine collections, musical instruments and even electronics or specialist sporting equipment, insurance needs to keep pace with your lifestyle.

**Are yours covered should the worst happen?**

Over the years, it can be astonishing how many valuable items we accumulate that slip under the radar of our insurance policies.

Here are the questions you should consider when it comes to insuring your most cherished and valuable possessions.

Please contact us at your convenience to discuss your requirements

## Is your policy up to date?

It is estimated that 1 in 6 high net worth individuals have insurance policies based on valuations from 20 years ago or more. It is impossible to select the right insurance broker who can provide an accurate and adequate policy based on such outdated figures.

Many items including diamonds, gold and coveted handbags or rare vintage wines and spirits have considerably increased in value in the last two decades leaving owners exposed to underinsurance in the case of theft or damage.

Whenever you add to your personal precious collections or investments in art or wine, you should always add them to your policy immediately – do not wait until it's time to review or renew your insurance.





## 75% OF HIGH-NET-WORTH INDIVIDUALS ARE UNDERINSURED. ARE YOU ONE OF THEM?



One of the main causes of underinsurance is not always due to omission of assets, but due to a lack of thorough assessments and expert valuations. Around 54% of high-net-worth individuals are concerned that they may be underinsured which suggests that many of those who are underinsured are unknowingly so.

Year after year, there will be fluctuations in the value of many 'less obvious' items that you own so you should always consult experts to establish their true and present value.

Without annual professional valuations, you run the risk of limiting your insurance payout or worse still, invalidating your policy if the true value of your insured possessions is incorrect.

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## Are your specialist items covered by specialist insurance?

The more high-value collectibles, exquisite art, specialist equipment or irreplaceable heirlooms you own, the more complex your insurance considerations become. The more luxurious, rare or cherished items a person owns, the more care they need to take in selecting an insurance broker who truly understands their needs and lifestyle, so they are never exposed to the risk of being underinsured or unprotected.

Many of these high-value, high-risk items may not be covered by your insurance if they are not specifically detailed in your policy. Any omission could be financially and emotionally disastrous.

As it is becoming increasingly popular to use collectors' items as an investment for retirement or inheritance funds, it's essential that these items are insured properly to safeguard assets for generations to come.



# Are your invaluables valued by experts?

Although it's possible to find the approximate value of most assets online, bespoke or inherited pieces of jewellery, heirloom antiques or unique art collections, should always be evaluated by experts in their field.

By having regular, professional valuations of your luxury items, your insurance policies will accurately reflect their current value and can be tailored to your lifestyle and interests.

Plus, you'll have documentation to support your valuation in the event of a claim, which will rapidly speed up the admin and pay-out process.



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## Properly protected possessions

Our team of discreet and professional experts can offer advice on all aspects of protecting emotionally and financially valuable assets. From a treasured family heirloom to a high-profile investment piece, they will ensure that you have the cover you need, not the cover you don't.



# Lycetts

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For a complimentary review of your insurance needs, highlighting any gaps or unnecessary cover, please contact us.

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**Lycetts**

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