



Nice car

shame about the insurance

Snap up the first cheap insurance deal that comes your way, and the shine may not last on your new car.

It's easier than ever to get a quick insurance quote. But the lure of TV advertising and simplistic online rankings can persuade car and home-owners that insurance cover is a commodity as uniform as a sack of potatoes. Andrew Palmer, managing director of independent Northamptonshire insurance brokers First Point, warns owners of valuable cars and homes to be wary of price comparison sites and impersonal, box-ticking insurance quotes.

You are unlikely to buy the first car you see. If you're like the rest of us, you spend several weeks weighing up the options. Quite right too – you want a car that matches your lifestyle, your status, and your sense of fun.

But then you have to insure it – and the chances are, you'll call your existing insurance provider or try a price comparison site. You were thoughtful – perhaps even picky – when you chose your car, but happy to settle for one-size-fits-all insurance cover.

The trouble is, insurance policies are as varied as automobiles. And the more expensive or unusual your car, the less likely it is that a standard policy does the job.

To take a simple example: a cheap motor insurance policy rarely includes provision of a courtesy car should yours have to go in for repairs following an accident. If you do qualify for a courtesy car, it won't be anything like the Mercedes that you were driving the day before. And who does those repairs? To keep costs down, many insurers maintain their own list of cut-price repair yards. But you will want to send your car to a garage you trust – probably the dealership from which you bought it.

The same arguments apply to home, contents, and travel insurance. That's why a good independent broker never arranges insurance cover on the basis of answers to a standard form. People and circumstances are too variable.

At First Point, for example, we talk to every customer face-to-face or over the phone to find out what makes them tick. If you have a classic car on the drive, a Monet on the living room wall, horses in the paddock, or a second home in France, you need insurance that reflects the worth of your possessions and the lifestyle that goes with it.

An independent broker knows the market. They will find you a policy that's flexible enough to take account of the things that are important to you. And since independent brokers are in constant touch with insurers, they develop a level of trust. When we tell insurers that you have a vintage car worth £75,000, they take our word for it. If you subsequently make a claim, they may well settle within 24 hours because they don't have to send out investigators to verify the value of the loss.

The key point is that an independent broker works for you, not the insurer. At First Point, we treat each renewal as if it was a quote for a new customer. We find out how your circumstances have changed during the previous 12 months and then review the market afresh to find the policy that fits your life as it stands today, not as it was last year.

Choosing a local broker helps too. If your broker can see your home and possessions first-hand, they have a much better idea of the risks you need to cover. If necessary, they can bring in a specialist valuer to help you set the right level of cover.

In one crucial respect, buying insurance is nothing like buying a car. This is the time to focus on the downside, not the suppleness of the leather, the glint in the paintwork, or the power of the engine. Ask yourself: if things go wrong, what do you need to put them right? An independent broker helps you answer those questions ■

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