



SA women underestimate true cost of their wardrobe

With the recent release of *Sex & the City 2*, the appeal of Manolo Blahniks and Gucci bags is set to be reinvigorated among South African women.

New research has shown, however, that these very women are drastically underestimating how much their wardrobes are worth, with the result that they could be left seriously out of pocket - and very last season - if their clothes are damaged or stolen.

“The regular assessments we conduct on our client’s possessions show that about 90% of women – particularly in the high end market – significantly underestimate the cost of their wardrobes, estimating them to be just half of their actual value,” says Christelle Fourie, Managing Director of Motor Underwriting Agency (MUA).

Many of our female clients don’t have any idea just how much their wardrobes are actually worth. The main cause for this is the fact that insurance values are calculated on the replacement cost of items, so that designer suit which cost you R2 000 a few years ago, will probably now cost in the region of R10 000 to replace.”

This trend is backed up by a recent study in the UK by British insurer Liverpool Victoria, which revealed that the average woman in the UK only values the contents of their wardrobes at about £1,840 (R22 000), with the true cost actually being around four times higher at £7,000 (R84 000).

“Aside from big ticket items such as a car and home, a woman’s wardrobe is often where a large proportion of her income is spent. Given that South African women are spending thousands on their clothes, accessories and shoes, it is crucial that these items are properly insured.”

Fourie says that although it is quite rare that an entire wardrobe would need to be replaced, she cautions that if one were to suffer a break in or fire, it is important to make sure that you apportion the correct replacement value to your wardrobe to ensure your possessions can be replaced.

While most home insurance policies allow clothing to be claimed for in the event of theft or damage at home, there is generally a limit to the replacement value, with most insurers likely to reduce the amount they pay to reflect the level of cover taken out.

It is crucial for any woman that has a wardrobe bulging with dresses, designer jeans and spare handbags, to make sure that these are adequately covered in their policies.”

Fourie says it is a good idea to take a realistic view of your wardrobe and work out how much it is actually worth. “A good tip to get a true valuation is to divide your clothes into sections such as business, casual, evening and sports. Also don’t forget to include handbags and shoes and those items that are often stuck at the back of the wardrobe or packed away. If you have a number of expensive outfits it is a good idea to get a professional valuer to assist you.

It is also advisable to determine whether your policy covers your handbag and its contents in the event of theft outside of the home. “Insuring your handbags is a relatively cheap addition to a policy but it is crucial for any woman. The contents of a handbag can easily run into the thousands once you consider replacing the bag itself plus keys, make-up, MP3 player, cell phone and wallet.”

“It is very easy to underestimate how much your clothes are worth, especially if you bought them many years ago, so it is worth taking the time to obtain a proper valuation for your personal items such as clothes and handbags. By being proactive you can end up saving thousands in the long run,” concludes Fourie. (Information extracted from FA News)

Iemas offers assistance and advise on the best way to insure your clothing, accessories and shoes. Contact Iemas Short-term Insurance at **0860 102 383** or visit our website at www.iemas.co.za for more information. Remember, you will receive your annual cash back bonus, regardless of any claims!