

Identity Theft Product Comparison

Nationwide ID Theft vs. LifeLock

Overview

LifeLock works to prevent Identity Theft from occurring by setting up and maintaining alerts on a customer's credit reports, providing periodic copies of one's credit report, and removing the customer's name from junk mail lists. Once the credit alerts are set, a customer must be contacted and approval must be given before any major credit transaction occurs, such as issuing credit, arranging loans, increasing credit limits, arranging loans, and opening new credit cards or accounts. If a loss occurs, LifeLock will provide up to \$1 million of reimbursement for direct losses, attorney's fees, lost wages, and other costs related to the theft.

NOTE: On their website, LifeLock.com, LifeLock states that individuals are able to set up the alerts, remove their names from solicitation lists, and receive periodic copies of their credit reports for free outside of this service.

Key Feature Comparison

- **Cost** – LifeLock charges \$110 annually (\$10 monthly) per adult and \$25 annually (\$2.50 monthly) per child under the age of 16. A Nationwide ID Theft policy endorsement costs \$45 annually and covers everyone in the household.
- **Maximum Reimbursement** – LifeLock offers a \$1 million guarantee, but few will ever need this level of coverage. According to a Javelin Strategy & Research survey, the mean fraud amount per victim was about \$6,383 in 2006. Nationwide provides up to \$25,000 of reimbursement with no deductible.
- **Coverages** – Nationwide and LifeLock provide similar coverage for Identity Theft losses. Both cover direct losses relating to the theft, lost income, and attorney fees.

The Nationwide Advantage

- 1) The cost of a Nationwide ID Theft policy is much lower than a LifeLock policy, especially for multi-member households.
- 2) Nationwide's vendor, Worldwide Assistance, has over 40 years of expertise in helping customer's regain their identity and restore their credit; LifeLock, which was founded in 2005, has fewer years of experience.
- 3) Nationwide's ID Theft call center is open 24 hours / 7 days a week and the customer is protected worldwide. LifeLock's service center is open only 14 hours a day, Monday through Friday.
- 4) Nationwide customer's have the freedom to choose their own attorney to fight for their rights. With LifeLock, a company-selected attorney is appointed to fight on the customer's behalf.
- 5) In addition to direct expense coverage, Nationwide also provides emotional support for victims by providing professional counseling to help alleviate stress and anxiety.