

Press information for release Monday 18 May 2009

Excess Protection gives a financial boost to all

Reports from the British Insurance Brokers Association that an increasing number of people are opting to raise their insurance excesses in a bid to reduce premiums is a prudent measure, providing they can recoup the extra excess costs when they make a claim, says Simon Vella from insure4excess.com

At its recent conference, BIBA unveiled research showing that 16% of brokers' clients have increased their motor and home excesses, saving hundreds of pounds in insurance premiums. However, BIBA is concerned those looking to save money could face a hefty bill in the future.

"Not if they have excess protection", says Vella. "Our low-cost Excess Protection policy reimburses claimants' payouts to insurers across a wide range of policies, so they no longer have to 'write off' substantial amounts in excess payments."

Insure4excess.com launched its policy, Excess Protection, earlier this year - it reimburses excess costs incurred on motor, home, travel, pet and private medical insurance (PMI). Policy underwriters estimate claimants liabilities are around £100 for home, travel and PMI, £180 for motor and £60 for pet, equating to around £540 per household.

Although not every household has these five policies, the odds on having to shell out on motor and home insurance excesses alone are compelling. According to the Association of British Insurers some 2.3million motor and 1.1million household claims were made in 2007. This equates to one in 10 motor policyholders and one in 16 households with contents cover*.

Vella continues: "The policy gives peace of mind to a growing number of consumers who are opting to increase their excesses to pay lower premiums. Our policy costs a fraction of the premium savings that can be made in a year and is far lower than one excess payment - making it a winner for those who don't have to claim and providing a much-needed financial boost for those who do."

An Excess Protection bronze policy is £35 and covers up to £250 worth of excesses, silver is £55 and reimburses up to £500 and gold is £69 and pays up to £750. An unlimited number of claims can be made on these policies, providing they do not exceed the excess limit.

Insure4excess pioneered car rental excess cover eight years ago, via its insure4carhire brand and is part of the Towergate Partnership - the largest independently- owned insurance intermediary in Europe.

Ends

Note to Editors

** The ABI estimates there are around 23.9million private motor and between 17.7m and 18.4m contents policies currently in force. Motor and contents claims as a percentage of these =10% (one in 10) and just over 6% (one in 16) respectively.*

Case studies available on request.

Insure4excess

Standalone building and or contents and second holiday homes are included within the home insurance definition, as are people named on a partners' motor policy and all immediate family members included on the main PMI policy.

Insure4excess.com is a trading name of Towergate Underwriting Group Ltd which is authorised and regulated by the Financial Services Authority.

Excess Protection is arranged by Strategic Insurance Services Limited - authorised and regulated by the Financial Services Authority. Benefits under this policy are underwritten by Inter Partner Assistance – a member company of the Global AXA Group.

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