

Press information for release Monday 9 March 2009

New excess insurance could wipe out over £524million of consumers' costs

Cash-strapped consumers spend a yearly average of £524million* on motor and home excesses so in a bid to help them recoup their costs on these and other insurances, insure4excess.com has launched a policy that reimburses claimants' payouts to insurers.

Known as Excess Protection, the annual policy covers excess costs incurred on motor, home, travel, pet and private medical insurance policies - ensuring consumers no longer have to 'write off' substantial amounts when making a claim.

Insure4excess underwriters estimate the average excesses for the five most commonly-held policies total around £540. Claimants' liabilities are around £100 for home, travel and private medical insurance, £180 for motor and £60 for pet.

Although not everyone will hold five policies, the odds on having to shell out on motor and home insurance excesses alone are high enough to convince insure4excess Managing Director, Simon Vella, of the need to offer a product that puts money back into consumers' pockets during the stressful time of making a claim.

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 **.

Premiums are determined by the type of policy purchased. 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.

Simon comments: "I had to claim on three of my policies in under a year which underlines how easy it is to become a victim of circumstance or have a run of bad luck. Even if people only hold motor and home policies there's a high risk of losing out financially and in these recession-hit times, every penny counts. Consumers only need to pay little to make great savings – you could say this is insurance to cover the financial shortfall of other insurances."

This wide-ranging excess policy is a natural progression from the online insurer's successful car rental excess product offered via its insurance4carhire.com site.

Insurance4carhire pioneered car rental excess cover eight years ago, this business and insure4excess are part of the Towergate Partnership – the largest independent insurance intermediary in Europe.

Note to Editors

** Based on ABI 07 statistics – 2.3million motor claims and 1.1million household claims. Multiply 2.3m by average car excess - £180 = £414million and 1.1m by average household excess - £100 = £110m. £414m + £110m = £524m.*

*** 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.*

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 for the sale and administration of general insurance products.

Excess Protection has been 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.

.Media Enquiries

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