

Press information for release Wednesday 27 May 2009

Research shows cash savings can be made with Excess Protection

Consumers are wasting hundreds of pounds in inflated insurance premiums and losing out on excess windfalls by failing to take out cover that reduces policy costs and pays excess fees. This is the view of insure4excess.com managing director Simon Vella, who recently researched what savings can be made by increasing excesses in motor, home and pet policies.

Insure4excess sourced online premiums from a variety of insurers, asking for building and contents quotes on a three-bedroom semi-detached home, comprehensive cover for a medium-sized family car and a policy for a five month-old border terrier. The excess protection provider found if motor and home excesses increased by £250, up to £85.77 could be saved, and a £100 hike in a pet excess reduced costs by up to £33.38.

Vella comments: "Feedback suggests that people purchasing standard motor, home and pet policies will collectively save anything between £48 and £120* by tweaking their excess liabilities - and this is just for basic policies, before any other cover amendments are made to reduce premiums further."

The company's Excess Protection bronze policy is £35 and pays out up to £250 worth of excesses incurred on motor, home, pet, travel and Private Medical Insurance (PMI) policies. An unlimited number of claims can be made, providing they do not exceed the policy aggregate limit.

Vella continues: "Our annual policy is much cheaper than the savings that can be made, so consumers will be quids in, even if they don't have to claim back their excesses. Those who do, receive an extra boost - premium savings and their excess returned."

Insurers over the past few months have been quick to remind consumers of the increased likelihood of making a claim. Norwich Union predicts a 50% increase in household burglaries this year, the AA warns that 19million Brits may suffer DIY disasters during bank holiday weekends and Saga suggests June and July are the most popular months for garden theft.

According to the Association of British Insurers, one in 10 motor policyholders and one in 16 households will claim during the year. However, the recession has increased the likelihood of motorists falling victim to staged accidents - the insurance industry reports high levels of personal injury claims and fraudulent activity. The impact on motorists are higher premiums and an increased probability of being involved in an incident.

Pet owners will undoubtedly reap the benefits of excess protection. Sainsburys Finance estimates 1.91million dog and cat owners have delayed purchasing pet cover, despite

RSPCA reports that say 50% of pets in the UK will require medical treatment at some point this year.

Vella believes a delay in purchasing cover is because people cannot afford the premiums or the prospect of shelling out on repeated excess costs: He says: “We’ve spoken to animal lovers who have taken their pets to the vets three times in a year. They opt for higher excesses to keep premiums down, but then end up paying the vets bills themselves because the excess costs are too high. As a result, they question why they have insurance at all.

“We’re confident our cover addresses this issue and provides peace of mind for those who worry about the financial implications of a visit to the vet. This is socially responsible cover, allowing consumers to save money on premiums and recoup excess costs across a range of policies. Our research shows that even a small excess hike will save enough in premiums to pay the cost of our policy – and it relieves the burden of having to find extra cash to pay the excess.”

As well as a bronze policy, Excess Protection is available in silver, at £55, reimbursing up to £500 of excess costs and gold, at £69, paying up to £750.

Insure4excess pioneered car rental excess cover eight years ago, via its insurance4carhire brand and is part of the Towergate Partnership - the largest independently-owned insurance intermediary in Europe.

Ends

Note to Editors

Home, motor and pet premium comparison tables

Home

Axa	Norwich Union	Sainsburys	Co-op	Barclays
100 £164.12	100 £207	50 £184.61	50 £210.15	75 £281
250 £158.35	150 £204	75 £176.02	100 £194.17	100 £275
350 £154.95	200 £197	100 £174.31	150 £181.76	200 £268
450 £151.54	250 £197	150 £171.74	300 £169.43	400 £255
550 £148.13	500 £183	250 £160.81		500 £242
£15.99 difference	£24 difference	£23.80 difference	£40.72 difference	£39 difference

Standard buildings & contents quote for 1950s- built, three bedroom semi-detached house in Brighton. Sourced online 20 May 09.

Motor

Voluntary excess increase in addition to standard excess (varies with each policy)

RAC	Lloyds	More Than	Asda	LV
0 £275.77	0 £217.35	50 £248.71	0 £250.29	0 £214.33
100 £266.39	100 £197.40	250 £233.54	50 £237.77	100 £202.67
200 £266.39	200 £192.15	350 £227.81	150 £217.76	250 £180.94
300 £264.01	300 £192.15	400 £225.48	250 £205.24	400 £177.94
400 £259.25	400 £192.15	500 £222.65	350 £205.24	500 £177.06
£16.52 difference	£25.20 difference	£26.06 difference	£45.05 difference	£37.27 difference

Comparable comprehensive cover quote for 2005 Renault Modus, garaged and 7000 yearly mileage. Sourced online 20 May 09.

Pet

Voluntary vet fee excess increase in addition to standard excess (varies with each policy).

Tesco	Sainsburys	Direct Line	PDSA	Esure
60 £114.72	100 £162.72	80 £138.36	0 £126.72	0 £150.33
120 £98.16	150 £146.28	160 £123	25 £122.16	25 £144.83
	200 £129.24		50 £116.76	50 £138.39
			100 £110.28	100 £130.64
£16.56 difference	£33.48 difference	£15.36 difference	£16.44 difference	£19.69 difference

Comparable cover for 5month-old Border Terrier, purchase price £500. Sourced online 7 May 09.

**Excess increases = minimum savings of £47.87, maximum of £119.25 across three policies.*

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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