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Removal of Compulsory Excess on Paymentshield Home Insurance

Paymentshield has removed its compulsory excess for accidental damage on its home insurance product.

In a move that is sure to be welcomed by mortgage intermediaries it is also removing the compulsory excess on personal possessions claims.

Paymentshield sales and marketing director James Watson explained that the change has been implemented following broker feedback.

"It was clear from a recent survey we conducted among our intermediary partners that the removal of the £200 minimum excess would make Paymentshield home insurance even more attractive to customers."

"Working closely with our underwriters I am pleased to say that we have further enhanced our home insurance proposition by removing the compulsory excess without any increase in premiums, helping brokers to maximise their commission from a boost in the number of Paymentshield general insurance sales" he said.

The changes to the excess rules will apply for new business sales from September 20. It follows a number of proposition enhancements Paymentshield has introduced this year including a freeze on core premiums at policy renewal and a Price Match campaign to attract new home insurance business.

On average, only one-in-five homeowners will purchase buildings or contents insurance when they take out a mortgage with an intermediary, leaving a massive 80 per cent of borrowers as potential insurance customers.

"Brokers are missing out if they do not take advantage of the opportunities available to them in this lucrative market," added Watson.

"Common incidents such as accidental damage, or loss of possessions away from the home can lead to very expensive bills for customers without cover for these eventualities covered as part of their home insurance policy. By doing away with the minimum excess on accidental damage and personal possessions Paymentshield believes that brokers will have an excellent opportunity to offer peace of mind to their clients."

For more information please contact our account management team on 08450 615 700.