



00189 – Paymentshield – Zurich withdrawing from Paymentshield's Home Insurance panel

Zurich have announced they plan to withdraw from regional personal lines and national broker personal lines, such as home and motor insurance.

Therefore, Zurich will be leaving Paymentshield's Home Insurance panel and will no longer be offering quotes for renewals from Monday 27 November 2023 and new business quotes from Thursday 28 December 2023.

Zurich have explained their decision in the following statement.

"We have decided to focus our skills and expertise in areas where we feel we can add true value and where we can make a difference to our customers. We are narrowing our focus, which will enable us to deliver our capabilities and expertise through our Zurich Private Clients high-net-worth proposition and to further develop our MGA and Partnership relationships, which remain an important part of our business strategy."

Final date for Zurich new business to be submitted is Thursday 28 December 2023.

After 28 December Paymentshield will no longer be offering any new business quotes with Zurich and all applications for policies underwritten by Zurich must also be submitted by this date.

A notification/pop up will appear in Adviser Hub from Tuesday 14th November with a reminder that Zurich are withdrawing from Paymentshield's panel on 28 December 2023 to remind advisers of this date when selecting Zurich from the quote results screen.

Pipeline quotes will be valid until the 28 December

Any quotes previously obtained with Zurich will be valid up to midnight on 28 December. Any Zurich quotes not submitted by this date will expire. Once the quote has expired, if a client wants to proceed with their application for a Paymentshield policy, they will need to be provided with a new quote from an alternative insurer.

Pending policies will be valid until the 28 December

All pending policies will expire at midnight on 28 December if not submitted before this date. We recommend checking with any impacted clients in good time to see if they want to proceed with the policy. Once expired, if a client wants to proceed with their application for a Paymentshield policy they will need to be provided with a new quote from an alternative insurer.

Renewals from 27 November 2023 will be rebrokered to another panel member

From the 27 November 2023, customers with an existing Zurich policy will be migrated to another insurer on the Paymentsshield panel wherever possible.

Should an alternative quote be unable to be unavailable, Paymentsshield will contact the client to discuss their situation and see if there's any way we can still help them.

Mid-term adjustments will continue as normal

Mid-term adjustments to current/live policies can be made as normal until the end of 2024.

Login to Adviser Hub to check the details of any pipeline quotes or pending policies currently with Zurich.

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If you have any questions about Zurich's withdrawal from Paymentsshield's Home Insurance panel, your National Account Manager is on hand to support you.