

PAYMENTSHIELD'S NEW HOME INSURANCE PRODUCT NOW LIVE

Paymentshield have launched their new [Home Insurance](#) product which brings a significantly increased level of protection for advisers to be able to offer their clients.

This update sees a more fundamental overhaul of its core limits and follows extensive market research conducted alongside Paymentshield's insurers. The updates will make their Home Insurance policy more competitive and will ensure they continue to offer a Defaqto 5 Star rated Home Insurance product.

The enhanced product better reflects current market conditions, including the increased cost of building materials and post-Covid changes to the way we live, such as the growing popularity of outbuildings such as conservatories, summer houses and even offices being built for working from home.

Improvements to the building section include;

- Increased standard buildings cover limit from £500,000 to £1,000,000
- Trace and access limit increased from £5,000 to £10,000
- Cover for theft from garages and other outbuildings (including garden offices) is also being increased from £3,000 to £5,000.

Improvements to the contents section of the policy include;

- Increased standard contents cover limit from £50,000 to £75,000
- Increased plus contents cover limit from £75,000 to £100,000
- Electric pedal cycles and mobility scooters are now covered
- Up to £10,000 of Contents Insurance cover is now also available for any permanent household members who move out, such as into student accommodation or a nursing home

What about pipeline quotations?

For any Paymentshield Home Insurance quotes currently in Adviser Hub, here are the dates to be aware of:

All existing Home Insurance quotations and pending policies will expire on midnight **30 April**, if not submitted by this date. Please check with any impacted clients in good time to see if they want to proceed with the policy.

Once the quote has expired, if a client wants to proceed with their application for a Paymentshield policy, advisers will need to go into Adviser Hub and re-quote on the new policy.

If you need to make any amends to your client's policy from **Monday 19th February**, such as increased policy limits, purchasing any optional extras or adding on any specified items, then you will need to re-quote on the updated Paymentshield Home Insurance policy.

What will happen to existing customers at renewal?



Current Paymentshield policyholders as they approach their renewal period will automatically receive a *Table of Changes* within their renewal pack and will be provided with guidance on how to download a copy of the new *Policy Booklet* from the Paymentshield website.

If the policyholder has opted into automatic renewal, then they don't need to do anything other than familiarising themselves with the updates to their policy.

For those policyholders who haven't opted into automatic renewal of their Home Insurance policy, they'll still receive notification of all the exciting changes and improvements but, in line with their current policy preferences, they'll need to contact us to renew.

For full details on all the changes and the table of changes, Paymentshield have created a helpful [landing page](#) explaining the differences.

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