



HOME INSURANCE CASE STUDY:

# **DON'T GAMBLE ON YOUR HOME INSURANCE**

Every year, thousands of consumers trawl the internet in search of low-cost home insurance to protect their worldly goods.



When faced with a list of providers offering seemingly similar solutions, sadly, the final decision is often based on price, brand recognition or gut feeling – as opposed to research, value for money and good advice.

Unfortunately, this less than scientific approach could possibly leave you high and dry when it comes to making a claim. So rather than crossing your fingers and hoping for the best, it's important that you understand the benefits of speaking to a financial adviser to make sure your cover meets your individual requirements.

### **PREPARATION FOR THE UNEXPECTED**

Joseph Burke discovered the true value of professional advice when he came home one afternoon to find his street cordoned off by Police. A nearby railway tunnel had collapsed and left his property unstable and inaccessible.

Initially, he was told that being evacuated was purely precautionary and would only take a couple of hours, but after returning back from work he was informed it would be at least two more

days before he could access his property again. In the end, it was almost two years before the situation was resolved!

Because it was so unexpected, Joe was understandably a little bemused by what had happened. 'I just thought what do I do now? Where do I go? I was still in my work clothes and wasn't allowed back into my house to get anything.' So having arranged his home insurance via his financial adviser, Dave Forrest, his first instinct was to give him a call.

His policy was with Paymentsshield who Dave got in touch with. After one or two enquiries, Paymentsshield suggested that Joe call the claims line to see how they could help. 'I got in touch pretty much straight away' Joe explained, 'and they paid for me to move to a hotel for about 10 days.'

Unfortunately, it became clear that the problem around Joe's house wouldn't be resolved quickly and he would need to find long term accommodation. Initially, he moved in with his brother and his wife, but as Joe explains, this was not ideal. 'I've lived on my own for 15 years and, to be honest, I really like

my own space, so it was hard. I spoke to the council and things weren't moving along very quickly. When they cut the power lines around the houses, I knew it wasn't going to be sorted any time soon, so I called the claims line again to see if they could do anything.

'They told me that I could find alternative accommodation and agreed to pay the rent. Luckily, a house at the end of my road came up and I took it. It was a great relief. I was climbing the walls at my brother's, so to move back into my own space was brilliant. And because it was a local house, it was much easier for me to keep an eye on my own place.'

### **NOT ALL INSURERS ARE THE SAME**

Joe's financial adviser, Dave Forrest, is a director at Myriad Mortgage Services, in Liverpool, and knows just how important it is to choose the right home insurance for his clients. 'It is a price sensitive market' he explained, 'but having real life examples of claims makes a big difference. Our clients know that they're getting genuine advice.'

# THEY JUST SAID 'FIND A PLACE AND WE'LL PAY FOR IT'

Dave often recommends Paymentsshield because he knows that the service is first class and he only ever gets positive feedback when it comes to claiming.

Joe's case was no exception. 'Everyone knows they have to put buildings cover in place, but nobody ever expects to claim. I was particularly impressed with the way that Paymentsshield and the insurer took it over and got involved. They could have argued and quibbled over what should be paid, but they didn't. There was no chasing - it was just all done.

'It was a high profile case, and a bit unusual, but there was no haggling necessary. They paid the letting agents directly and kept in contact with the council. It couldn't have been handled better. These are the types of claims where you can tell the difference between a cheap policy and a 'Rolls Royce' one. It justifies what we do as advisers and shows that it isn't just about price.'

Perhaps the biggest endorsement is that Dave has his own home insurance policy with Paymentsshield and doesn't intend to change it any time soon. He told us, 'The price is good, but from a personal point of view, the claims history and local call centre makes a big difference. I made a claim with them early on and they've always been great.'

## THE BENEFIT OF GOOD ADVICE

Two and a half years down the line, Joe is delighted to be back in his own home. But, he believes that without the support of Paymentsshield it could have been a very different story. 'I was still paying the mortgage on my house at the time and the insurance saved my life when I needed somewhere to stay. They just said 'find a place and we'll pay for it.'

We asked him if the last two years had changed his opinion of insurance companies and Paymentsshield in particular he said, 'I know people say that insurance providers take your money and never want to pay out. But my experience proved that it doesn't always work like that. I couldn't praise them enough.'

Admittedly, Joe's situation is hardly an everyday occurrence or even a typical claim, but that's the whole point of home insurance - the future can't be predicted and why it's important to know you have adequate protection in place if things go wrong. Whether you're facing a burglary, a burst pipe or a collapsed building, quality home insurance cover and a hassle free claims process can make your life a whole lot easier.

## CASE STUDY: NOTES

**Customer name(s):** Mr Joseph Burke  
**Age:** 56  
**Marital status:** Single  
**Occupation:** Postman  
**Location:** Liverpool

### PRODUCT:

Paymentsshield Home Insurance provides protection for buildings and/or contents against:

- Fire, smoke, explosion, lightning or earthquake
- Riots, civil commotion, labour and political disturbances or strikes
- Malicious damage or vandalism
- Storm or flood
- Theft or attempted theft
- Impact or collision
- Subsidence, landslip or heave
- Escape of water or oil

### PAYMENTSHIELD OFFER:

- Choice of excess from £50 - £500 (in £50 increments)
- The option to pay annually by Direct Debit or credit/debit card or by monthly Direct Debit\*

### WHAT'S COVERED?

- The costs of loss or damage to your buildings up to £500,000 as standard
- The costs of loss or damage to your contents up to £50,000 as standard

### WHAT'S NOT COVERED

- Loss or damage by events including theft and malicious damage occurring after the insured property has been left unoccupied for more than 60 days
- Storm and flood damage to fences, hedges and gates
- Subsidence caused by demolition or structural changes to your home
- Theft, malicious damage or vandalism to your contents is excluded unless force and violence is used to get into or out of the home
- The most that we will pay for an individual item is £15,000 under our standard contents insurance, other limits apply and you may need to specify individual items

\*Monthly installments are subject to a charge for credit. APR is 23.7% for 12 monthly payments.

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