



The 3XD Premium Beating Guarantee all the details you need

We have worked hard with our panel of household underwriters to provide competitive premiums across the country, but even with four quotes from our panel there are still occasions where our closest competitors beat our price.

We have therefore agreed with underwriting partners that we will beat the monthly premiums quoted by the following competitors:

- Paymentsshield
- Select & Protect Median
- Assurant
- CETA
- Source
- U Insure

The 3XD Premium Beating Guarantee is available for new business proposals and for your existing customers who wish to move their cover.

We promise to beat prices by £1 per month, except for quotations provided by Paymentsshield and Select & Protect where we will beat prices by £2 per month. A minimum premium of £5 applies for premium beating policies.

The cover will be underwritten randomly from the providers who support this service. You will be advised which underwriter is accepting the risk when you prepare the quotation.

If you need more information about the Premium Beating Guarantee call our intermediary support team on 0845 519 4966, lines are open 9am to 6pm Monday to Friday, or email intermediaries@3xd.co.uk

Does the Premium Beating Guarantee include **free cover offers**?

We will adjust premiums for customers matched to Paymentsshield's Freefirst Household Insurance Policy so they pay the same amount over 12 months. Then we deduct £2 per month to ensure we beat the price.

What price can I use when using this service?

You should prepare a 3XD quote in the normal manner to see the panel price. If necessary, you can overwrite the premium using the following formulas:

Product	Step 1	Step 2 (free cover policies)	Step 3
Paymentsshield Best Quote	Obtain the Premium		Deduct £2 per month
Paymentsshield Freefirst	Obtain the Premium	Divide by 12 and multiply by 10 (or use the effective premium quoted)	Deduct £2 per month
Select & Protect	Obtain the Premium		Deduct £2 per month
Assurant	Obtain the Premium		Deduct £1 per month
CETA	Obtain the Premium		Deduct £1 per month
Source	Obtain the Premium		Deduct £1 per month
U Insure	Obtain the Premium		Deduct £1 per month
All policy renewals	Obtain the current premium – do not impose any increase shown on a renewal notice		Deduct £1 per month or £2 per month for Paymentsshield/Select & Protect renewals

What levels of cover are offered?

When beating the Paymentshield premium, we will match the amount of cover provided on the quotation or existing policy. For quotes and policies on standard terms we provide £300,000 for buildings and £40,000 for contents. For quotes and policies on extended terms we provide £500,000 cover for buildings and £60,000 for contents.

We are aware that Select & Protect, Assurant and CETA offer higher levels of cover so we will offer our extended levels of cover for all policies matched to these prices. You should select the extended cover options on the quotation so that cover levels are displayed on the Statement of Price.

When beating other providers, we will provide a level of cover dependent on the number of bedrooms in the property. For properties with one to three bedrooms we will provide £300,000 for buildings and £40,000 for contents. For properties with four or five bedrooms we will provide £500,000 for buildings and £60,000 for contents and you should select extended cover when you prepare the 3XD quotation.

What terms of cover are offered?

All of the providers offer cover on their own policy terms. We always provide cover on 3XD's usual policy terms, available to download on our web page. You should therefore ensure that the terms of cover offered by 3XD are suitable for your customer's demands and needs before using the premium beating service.

How do I elect to use premium beating on the quotation engine?

Should it be necessary to use the premium beating service you can select this option from the quote list which will amend the quotation. Then submit the business in the normal manner.

What proof is required?

It will not be necessary to provide proof on all cases where you use the premium beating service. Instead, our team will randomly select a small sample of policies where we will require confirmation. We will let you know what we need in the unlikely event you are selected for a premium match verification.

Will my customer's premium shoot up on renewal?

No. At each annual review we will calculate the average percentage increase being imposed by our insurer panel and increase the premium accordingly. At each renewal, we will check whether any underwriter can continue cover for a cheaper premium, and if so, switch underwriter to ensure the customer is getting the best deal.

What commission level is paid?

We will pay our normal commission rate at 30% of the monthly premium (excluding IPT). The premium beating service is underwritten by panel underwriters who pay 6 months indemnity commission.

This document is intended for use by 3XD registered intermediaries and should not be issued to the general public
3XD is authorised and regulated by the Financial Services Authority
For training and security purposes, telephone calls may be recorded

Document Reference TX70-PRMFAQ
Revision Date 8th December 2011