

What is insurance excess?

Audio transcript

When you make a claim, you may have to pay some money towards the cost – this is known as the excess.

There are 2 types of excess.

Compulsory excess is what you need to pay, and voluntary excess is what you can choose to pay on top.

Adding a voluntary amount often lowers the cost of your quote.

But you'll need to be able to afford the total excess if you ever have to make a claim.