



# BLOCKS OF FLATS

## BUY ONLINE FROM PEN OR TRADE WITH AN UNDERWRITER

### HOW DOES THIS PRODUCT COMPARE TO A “STANDARD” OFFERING?

Our policy, refreshed in 2016, is built to accommodate the full range of insurance needs of blocks of flats owners and offers several key differentiators:

- Malicious damage by tenant covered as standard
- Japanese knotweed removal up to £10K covered as standard - not only is knotweed destructive, growing up to 2m per year, but since 2014 controlling the plant is required by law
- £25K communal contents as standard and higher limits available
- £10M limit of property owner liability, because there's a big exposure for blocks of flats given the multiple dwellings
- Management Committee contents covered in any flat up to £2K
- Our 45 days unoccupied cover applies to the entire building, not just individual flats

At Pen Real Estate all of our clients have a dedicated claims handler, and their expertise means bespoke support that adds value at every stage in the process - that's why our claims team are multiple award-winners (Insurance Times Claims Awards Winners 2012, 2014, 2015, Finalists 2016).

### WHAT ELSE DO YOU NEED TO KNOW?

- Damage caused by changes in the water table up to £25K
- Concern for welfare up to £25K
- Basis of settlement - 85% condition of average and day one inflation cover to give extra protection against the effects of inflation
- Average waiver if professionally valued in the last 3 years, so the insured doesn't get a partial settlement
- Trace & Access as standard up to £50K - key in blocks of flats given the nature of the construction
- Embedded legal cover - additional enhancement available
- Optional Employers Liability
- Optional Rent Guarantee

### WHO QUALIFIES?

Our insurance is suitable for a wide range of property owners:

Freeholders  
Leaseholders  
Lessees  
Owners  
Residents' Associations  
Residents Management Companies

We insure a wide range of types of blocks - both purpose-built and converted - and we welcome portfolios. We take a pragmatic approach to occupancy and our unoccupied conditions only apply when the entire block is empty.

# WHY DO BUSINESS WITH PEN?

**Pen Underwriting (Pen) is a multi-class, multi-territory Managing General Agent (MGA).**

When we set up Pen in 2014, we brought together some of the UK's best known and most respected underwriting businesses, many with decades of underwriting expertise.

From a 'super start-up' of a dozen or so brands, to a single cohesive £650m GWP business, we're setting our sights on our next milestone – with a bold new vision to become a £1bn GWP underwriting & distribution business.

Over the last six years, the businesses have integrated to form one single operation that had broad distribution and acted like an insurer, responsible for everything apart from the capital at risk.

In 2021, with the majority of the integration work done, and with Pen operating as a single business, Pen is redefining itself – not as the business it thought it might become, but as something even better – the business the market needs it to be.

**Our values – IDEAS, AGILITY, CONNECTING, FULFILMENT and SOLVING – are built on strong foundations.**

## IDEAS

We find smart ways to make the most of opportunities

- Leveraging expertise and technology to create solutions
- Bringing new products and services to market
- Solving broker, carrier, coverholder and insured pain points

## AGILITY

We are responsive people, empowered to make decisions

- Meeting Pen service standards
- Adapting products and processes quickly
- Being flexible in how we address challenges

## CONNECTING

We work together to offer joined up solutions

- Being accessible to other teams
- Collaborating on initiatives across the business
- Being proactive about cross-selling opportunities

## FULFILMENT

We deliver products, services, processes & infrastructure that provide a competitive advantage

- Satisfying needs of all stakeholders
- Executing work with attention to detail
- Providing a consistent customer experience

## SOLVING

We focus on building our reputation as long-term partners

- Developing sustainable business practices
- Progressing our expertise, skills, and technology
- Creating solutions for the future

## BUSINESS DEVELOPMENT CONTACT

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