



# PEN EVOLVE

## TGSL

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

We are delighted that our insurer hosted pricing (IHP) non-standard household product “Pen Evolve” is now available for Pen brokers to trade on TGSL

Pen Evolve is ONE product supported by FOUR separate policy wordings called Your Home, Holiday & Second Homes, Landlord and Unoccupied. Depending on the software house, Unoccupied may support up to 3 levels of cover Bronze, Silver or Gold.

The occupancy status determines which wording is applicable (please refer to the endorsements on the quote for details) and the policy wording is interchangeable midterm – so there is no need to cancel and replace cover. Simply update the occupancy status and Pen Evolve will confirm if cover can continue.

As part of the quotation process we will automatically enrich the quote with third party data, such as the rebuilding cost and a credit search. This enables Pen to provide our most competitive premium and helps reduce the risk of underinsurance.

### WHAT ELSE DO YOU NEED TO KNOW?

Pen Evolve is a 12 month policy suitable for homes in England, Wales, Scotland and Isle of Man

Cover is available for buildings only, contents only or buildings and contents.

Buildings will always be £1,000,000 as the policy is blanket based and this includes up to £50,000 for outbuildings (limited to £25,000 per outbuilding)

If available cover for specified valuables, personal possessions and pedal cycles are in addition to the contents sum insured

Contents is also blanket based and the sum insured and cover available is dependent on the occupancy status:

- Your Home = £75,000
- Holiday & Second Home = £40,000
- Landlord = £25,000
- Unoccupied = £25,000

Pen Evolve is not full cycle EDI, broker led renewals are supported by some software houses.

### WHO QUALIFIES?

Pen Evolve is a non-standard household product, and we can considering quoting for risks that many e-traded systems typically decline.

Examples include:

- homes with past subsidence
- grade 2 listed properties
- non-clerical business use
- non-standard wall and roof constructions (but not thatch)
- 100% flat roof
- customers with adverse financial history
- criminal convictions
- building works up to £75,000.

Many of these risk features will auto rate, giving you an instant decision on the price, terms and the policy wording available.

If a referral is needed our in house underwriters are at the end of the phone making it quick and flexible to trade with Pen.



# 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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## UNDERWRITING CONTACT

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