Insurance 101

Everything you need to know to make sure your housing co-operative is fully protected

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ONE BROKER
INSURANCE

AGENDA

1. Housing co-operative must have insurance covers
2. Claims examples
3. Importance of using an Insurance Broker
4. Perils of underinsurance
5. Insurance market future forecast

Housing co-operative

<u>‘Must Have’</u>

insurance covers

POLL QUESTION 1

Which of the following covers do you have in place for your housing co-operative?

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MUST HAVE Insurance

- ✓ Buildings Insurance
- ✓ Property Owners Liability
- ✓ Directors & Officers Insurance (*option to include Employment Practice Liability*)
- ✓ Employers Liability

HIGHLY RECOMMENDED Insurance

- ✓ Loss of Rent Guarantee
- ✓ Fidelity Guarantee Insurance
- ✓ Tenants Contents Insurance

Claims Examples

POLL QUESTION 2

What do you think is the most common claim within property management?

Most common Housing Co-operative Insurance claims

1. Property Damage claim – *e.g. burst pipe in tenant property*.
2. Property Owners Liability – *e.g. injury to third party on your property.*
3. Employers Liability – *e.g. Employee is injured at work.*
4. Employment Practice Liability – *e.g. an employee is suing you*.

Importance of using an Insurance Broker

POLL QUESTION 3

What are the benefits of using an insurance broker?

Benefits of using One Broker Insurance

- ✓ We search the market for you
- ✓ We tailor the insurance to meet your needs
- ✓ Access to lower prices through Insurer relationships
- ✓ Our in house claims team will support you through the claims process.
- ✓ You will have a dedicated team to help with queries, concerns & general advice.

Client testimonials

“One Broker saved us £1,600 whilst adding more cover than we had with our previous insurer. Phil has been really helpful, answering any questions in a clear, concise and friendly manner”
Emma Barnie , Secretary
Nettleton Road Housing Co-operative

“Phil reviewed our insurance and advised me of what our risks were along with what types of cover we needed, saving us 10% on the renewal premium we had from another provider. I enjoyed the whole process, he is a conscientious individual and has been a pleasure to work with!”
Jaqui Shrive, Estate Manager
Holmwood Tenants Co-Operative Ltd

Perils of underinsurance

POLL QUESTION 4

Which of the following could result in you being underinsured?

Perils of Underinsurance
Main Causes

- × You haven't had your property professionally valued for 'insurance purposes' in the last 5 years.
- × Your insurance cover has been based on the market value of the building instead of what it would cost to rebuild your property.
- × Any extensions, changes or extra buildings which could affect your sums insured.
- × Risk Non-disclosure

Insurance market
‘Future Forecast’

POLL QUESTION 5

What is the most important factor for you when purchasing insurance?

Insurance market ‘Future Forecast’

January / February Floods

Terrible start to 2020

£425m estimated claims payments caused by Storms Denis and Ciara alone

Covid–19 losses could well run into many Billions

(estimates put it as high as £4.3 billion in the UK).

Hardening Insurance Market

Almost 250 insurers have pulled out of the market in the last six years, half of those in the last two years.

The UK Insurance market will face significantly reduced capacity.

Recap of Agenda

- ✓Housing co-operative must have insurance covers
- ✓Claims examples
- ✓Importance of using an Insurance Broker
- ✓Perils of underinsurance
- ✓Insurance market future forecast

QUESTIONS?

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