

Enquiries to: Insurance section

Direct Dial: (01324) 506267

Email: insurance@falkirk.gov.uk

Date: 15 April 2024

**Falkirk Council - Home Buildings Insurance Renewal Notice 15 May 2024**

Dear Policyholder,

Your policy is due for renewal on the above date and in this respect, an account and policy schedule for the forthcoming period of insurance has been enclosed.

A tender was issued to appoint a provider. Aside from the current provider Protector, the two remaining providers, Aspen and Avid did not provide quotations. Aspen did not quote due to size and geography of the risk. Avid have paused quoting at present for leasehold to give due consideration under the new FCA Multi Occupancy Rules. In order to maintain consistency, a three-year agreement with Protector has been agreed which maintains rates for policyholders. Placement of the arrangement is via the broker, Marsh, who receives 3.5% remuneration for providing this service. This is standard market practice and not a new charge that is being applied. This does not impact on the amount you will pay.

***Due to the limited availability of insurance providers, it is important to draw to your attention that you may be able to source alternative equivalent insurance at a better price.***

**Insurance Premium Renewal Cost**

We would like to advise policyholders that, the rate for standard and accidental damage has been maintained at **£1.84** per £1,000 excluding Insurance Premium Tax with accidental damage included with the standard cover which reflects current market conditions, risk profile and inflation. Please note there is a £75.00 excess for any accidental damage claims.

In your schedule, you will find a detailed breakdown of your premium and what is included in your policy. Please do not hesitate to contact us for confirmation of your sums insured or cover. This will help you compare your policy should you wish to source alternative quotations elsewhere*.*

Please note that premiums must be kept up to date for your insurance to be valid. Late or non-payment of premiums will prejudice claim settlement. If at any time you wish to cancel your insurance, please call or write to us. Cover under the scheme does not lapse and must be cancelled with us.

**Sums Insured**

The Sum Insured for your house has automatically been index linked by 5.1%. This increase is based on the Housing Cost Index published by the Building Cost Information Services of the Royal Institution of Chartered Surveyors and in additional consideration of inflationary pressures. It is important that you check the rebuilding cost of your house periodically and advise of any changes.

The attached Renewal Notice provides details of your home buildings insurance and includes the following information:

* Total annual premium for your home buildings cover insurance from 15 May 2024
* The amount due in full or paid monthly
* Total annual premium for the same level of cover at last renewal for comparison purposes

A summary of the features of the policy, including the main benefits, coverage and exclusions have been provided by Protector and is attached.

**Policy Schedule**

The Policy Schedule contains your personal details and is your proof of cover. You should check the details on these documents carefully and keep them in a safe place, once received. Please ensure that the details shown on the schedule are correct and the sum insured is still sufficient for your needs. The sums insured must reflect the rebuilding value in full and not the sale price. If this is less any claims payments made will be reduced by the percentage which you have not insured for. This is known as average.

If any of the details on your schedule of insurance are incorrect or you require any changes to your level of cover, you should contact us immediately.If all the details are correct, and you wish to continue to have this insurance provided through the Council, you do not need to take any action.

**Claims Notification**

On the happening of any event which could give rise to a claim under this policy you should immediately notify our claims administrator Protector UK Limited on **0161 274 9077** providing as much information as possible as to the circumstances surrounding the claim.

Should you require any assistance or clarification regarding renewal of your Policy, please contact the Insurance Section on the direct telephone number indicated above. You have the right to cancel the policy within 14 days of the renewal date of 15 May 2024.

Signed on behalf of Falkirk Council



**Chief Financial Officer**

**Falkirk Council**