

Buildings Insurance Information

Key Information for Leaseholders

28th November 2024

Marsh is an insurance broker, appointed to arrange buildings insurance for a multi-occupancy building.

Any residential leaseholder who has an interest in the buildings insurance and who pays or contributes to the buildings insurance premium is entitled to receive certain key information about the policy:

1. A summary of the features of the policy, including main benefits, coverage and exclusions of the policy, the policy duration, and the insured sum.
2. The policy premium including a breakdown at building (or flat level, where available).
3. The remuneration which authorised intermediaries (insurance brokers) receive for arranging the insurance, as well as remuneration they pay to other parties such as the building freeholder or property managing agent.
4. The number of alternative quotes that were obtained, and a brief explanation of why the chosen policy was selected.
5. Information about potential conflicts of interests.

We provide the above information to the person responsible for arranging the buildings insurance (usually the freeholder or property managing agent) who should send it on to all residential leaseholders who pay the premium.

If a residential leaseholder has any questions relating to the buildings insurance, they should direct these to Moat Housing Group

Buildings Insurance Information for Moat Housing Group for the period 1st October 2024 – 30th September 2025.

1. Summary of Cover

This is produced by your insurer and summarises the key features of the policy, including its main benefits, coverage and exclusions. Your freeholder or property managing agent will send a copy to you separately.

2. Premium Information

The total cost of the policy is £2,365,593.36 plus IPT (which includes Insurance Premium Tax at £283,871.20. Note this is the overall premium for the policy, which in some instances may include other buildings insured by your freeholder or property managing agent.

The person responsible for arranging your buildings insurance, usually your freeholder or property managing agent, will tell you the premium applicable to your building or flat separately, for example, as part of the service charge invoice

3. Remuneration Information

The total remuneration earned by Marsh for arranging your buildings insurance policy is £82,795.77

If your freeholder or property managing agent receives any additional remuneration in connection with your buildings insurance, they should advise you of this separately.

4. Placement Information

About Us

Marsh Ltd is authorised and regulated by the Financial Conduct Authority (Firm Reference No. 307511). We typically act for the building freeholder, property managing agent, or another broker. They have instructed us to arrange buildings insurance for your dwelling or flat.

How we approached the insurance renewal

In advance of each renewal we agree a broking strategy with our customer. In some years we may agree to obtain quotations from many different insurance companies, and in others to negotiate with a limited number of insurers, or even a single insurer only.

At this renewal we obtained one quotation from the insurance company underwriting the policy and no other quotations

We recommended the policy to our customer because it is under long term agreement with the current insurer

Although we are only under a regulatory obligation to make a recommendation to our customer, we have also had regard to your interests as the leaseholder. For example, we have ensured that excesses (the amount you would pay in the event of a claim) are relatively low in comparison to policies taken out for commercial buildings such as an office block.

5. Conflicts of Interest

We have no conflicts of interest to declare. This means we do not directly or indirectly hold 10% or more of the voting rights or capital of the insurers we approached for quotations, nor they in us. We act solely in the interests of our customer.