

Pi-Property

The specialist formula for
real estate insurance




Pi-Property Insurance

part of the
CLEAR GROUP

Pi-Property Insurance

The specialist formula for real estate insurance

Our expertise and experience in arranging insurance for landlords and managed portfolios, along with our systems specifically designed for our client's needs, offer you an excellent broking option.

Pi-Property was developed in 2004 in response to a demand among property owners and managers for an insurance scheme that recognised their unique property portfolio circumstances. Our understanding and experience in protecting property assets and arranging block policies are why we have grown to become an established property portfolio insurance provider. We focus on removing the problems from the insurance mediation process and provide specialist policy cover, which reduces the **true cost of property insurance**.

Looking at the bigger picture, our assistance in areas besides the insurance premium, as detailed in this document, will prove a valuable additional benefit, ensuring the overall effective management of your property insurance provisions.

Get in touch!

01789 761 660
enquiries@pi-propertyinsurance.co.uk

The true cost of insurance

Pi-Property insurance has identified how standard insurance programmes may not always be the most competitive. There are many other insurance-related costs that, if not known, can increase your overall insurance cost during the course of the year.

The total annual cost for a standard property insurance policy may not be fully known until the year end. Dependent on unknown factors, the final annual cost could well exceed the initial budgeted cost. In addition, there are administration costs for handling the insurance and notification of changes to your broker to consider and, of course, the claims management.

“As RICS regulated property managers, managing between 9,000-10,000 properties throughout the South East, it is imperative that we are able to provide our clients and tenants with quality insurance products, at a competitive price and with a high quality service to match. In partnership with Clear, this is exactly what our insurance department are able to provide.”

Graham Mitchell, Finance Director
Caxtons

Vacant property

For example, the inspection frequency of vacant units; most standard terms require you to visit a vacant property every 7-10 days, which can be onerous on your time and is the sort of insurance-related cost Pi-Property look to reduce. Any vacant property within a portfolio could incur additional management costs to not only maintain the property, but also to ensure insurance policy terms and conditions are adhered to so as not to invalidate cover. Pi-Property can offer less onerous terms than found elsewhere in the market, up to 45 days*, when insuring vacant property. Also, limited coverage of vacant units within a portfolio leaves many incidents uninsured under some standard terms. Pi-Property understand the needs of the landlord during this period and offer flexible solutions.

Standard vacant properties inspection example

5 vacant properties within portfolio
standard **7 day** inspections
£100 per inspection per property

£100 x 52 = £5,200 x 5 = £26,000

Pi-Property Insurance example saving

£100 x 8.1 (365/45 day inspections*) = £810 x 5 = £4,050

Example saving = £21,950

*Subject to underwriting criteria, with certain insurers

Claims excesses

Another example, the deduction of excesses, each and every claim; Pi-Property's exclusive wording can offer policy cover with no deductions of policy excesses (subject to claims history and other than subsidence and malicious damage by tenants*) to remove the unknown factor of the aggregate policy excess deductions.

Claims example

Date	Cause	Amount Paid
01/10/22	Malicious Damage	£600
01/11/22	Theft	£500
01/12/22	Burst Pipe	£1,500
01/01/23	Flood	£900
01/02/23	Impact	£200
01/03/23	Storm	£1,000
02/03/23	Storm	£1,000
03/03/23	Storm	£1,000
10/03/23	Malicious Damage	£750
20/03/23	Burst Pipe	£2,500

10 claims all paid after £350 excess deducted with standard insurance policy terms.

Therefore, £3,500 needs to be considered in the true cost of insurance with standard insurance policies, compared to the Pi-Property solution in this example scenario.

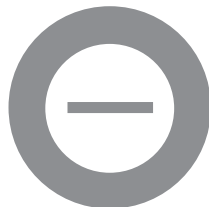
(*Subsidence £1,000, malicious damage by tenants £250)



How to calculate the true annual cost of your property insurance



The “quoted”
premium at inception



Aggregate of policy
excess of deductions



Costs to adhere
to policy conditions



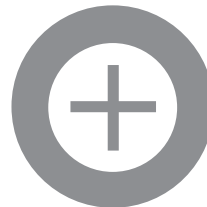
Mid-term premium
rate loadings



Uninsured losses arising
from restrictive cover



Management
administration costs
(Including the claims process)

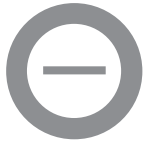


Additional broker fees
for mid-term adjustments
and claims handling



**Total annual
insurance cost**

The unknown costs, which can include:



The deductions of excesses each and every claim:

Pi-Property can offer policy cover with no deductions of policy excesses (subject to claims history and other than subsidence and malicious damage by tenants*), which removes the unknown factor of the aggregate policy excess deductions.



The inspection frequency of vacant units:

any vacant property within a portfolio incurs additional management costs to maintain the property and ensure insurance policy terms and conditions are adhered to so as not to invalidate cover. Pi-Property can offer less onerous inspection terms when insuring a vacant property than other intermediaries in the market.



Premium increases on vacant property: many insurers will increase the buildings premium rate for vacant property that become vacant during the insurance period. Pi-Property do not increase the premium rate for vacant property during the policy period, which benefits the landlord/policyholder at no additional cost.



Restrictive cover: generally, the insurance market will restrict the insured perils for vacant units, thereby increasing the risk of uninsured losses arising. This practice adds to the overall cost because of the burden of uninsured losses falling back on the owner. Also, standard property policies do not offer wordings as extensive as our own bespoke offering.



Managerial administration time and cost (including claims processing): our delegated authority arrangements enable us to offer tailored service level agreements and our online portal ensures you have immediate access to all of your property insurance records. The combination of our specialist services and system, specifically designed for property owners, ensures your time and costs dealing with insurance and claims are kept to a minimum.

(*Subsidence £1,000, malicious damage by tenants £250)

Get in touch!

01789 761 660
enquiries@pi-propertyinsurance.co.uk

The 'under or uninsured' element – what clients experience

Costs can be incurred for many other reasons for owners and managers of property that may not be covered under the terms of standard property policies or may be at limits that won't cover your overheads to rectify. Pi-Property include many covers that aren't typically covered in an off-the-shelf policy. Where they are included, Pi-Property can offer higher limits than standard property policy terms.



Fly-tipping

Protect yourself against the cost of clearing rubbish dumped on your property by fly-tippers.



Illegal cultivation of drugs

Protect yourself against the cost of repairing damage caused by the illegal cultivation of drugs such as cannabis, which can run into thousands of pounds.



Removal of vermin

Protect yourself against the cost of dealing with a pest infestation on your property.



Dilapidations

Protect yourself against the costs incurred in removing tenants' contents, stock, and waste where they have unexpectedly abandoned the insured premises and are insolvent/liquidated.

Pi-Property Insurance

The Pi-Property solution

Our bespoke policy wording and services clarify costs from the outset to ensure you have viable, tailored policy coverage in place, coupled with a cost-efficient and straightforward administration process to reduce the time you spend on your portfolio insurance and the claims process.

“In our experience, the expertise, support, and guidance provided by the team at Clear is second to none, and the efficiency of their claims team is exceptional.”

Graham Mitchell, Finance Director
Caxtons



Pi-Property Insurance

About Pi-Property

Pi-Property is a trading name of Clear Insurance Management Ltd.

We currently insure property valued above £10 billion in total (in rebuild costs) in the UK. Most of the insurance is provided through block policies with common renewal dates for property manager portfolios, covering commercial and residential properties. We serve individual and corporate investors, pension funds (SIPP & SSAS), borough councils, and commercial/residential property managers. As a measure of our capabilities and professionalism, some major UK property insurers allow us to operate on a "delegated authority" basis. This transfer of responsibility involves taking control of the underwriting process, placing property cover, issuing documentation and settling claims.

We also regularly review our exclusive policy covers and services to ensure we maintain our specialist formula of market-leading products.



Pi-Property Insurance

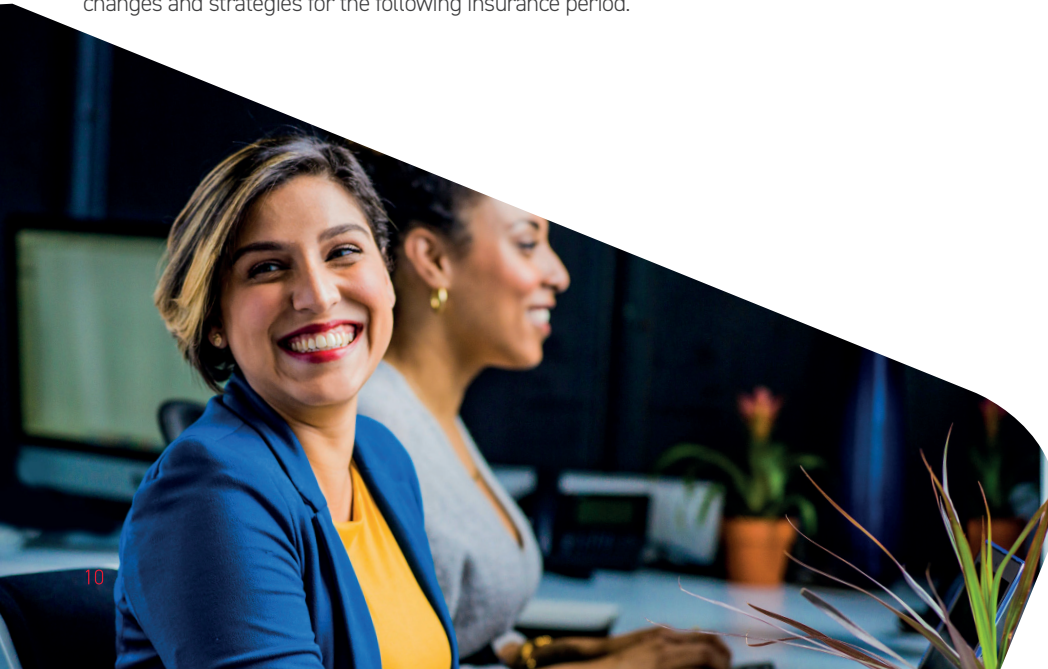
Our service, your experience

Professional standards from an insurance broker should be a given. We constantly measure our performance against our clients' service expectations and can create bespoke service level agreements based on your individual needs. We want you to feel things are straightforward, hassle-free and clear. When it comes to the renewal of your insurance, we aim to meet our clients within a mutually agreed time frame, to review market options and any changes and strategies for the following insurance period.

Get in touch!

01789 761 660

enquiries@pi-propertyinsurance.co.uk



As part of The Clear Group we can do more...

Being a leading independent insurance broker, we continually ask what more can we do for our clients?

It's a question that motivates us to seek out and acquire specialist capabilities and innovate products and services to meet our clients' multiple insurance needs. Moreover, by cultivating this diverse insurance ecosystem, we can manage and deliver solutions in a strategic, interconnected and cohesive way.

So, in addition to the risks and cover already in focus here, our team can identify and discuss other risks, services and insurance solutions to further protect your business, your people and you.



For example:

- **Claims Management and Loss Recovery Solutions**
- **Cyber Liability Insurance**
- **Directors and Officers Insurance**
- **Employee Benefits**
- **Engineering Inspection and Insurance**
- **Key Person Insurance**
- **Legal Indemnities Insurance**
- **Professional Indemnity Insurance**
- **Property Owners Insurance**
- **Contractors All Risks**
- **Home Builders and Developers**
- **Terrorism Insurance**
- **Right of Light**



Pi-Property Insurance

part of the **CLEAR GROUP**

About the Clear Group

Established in 2001, the Clear Group is an independent chartered insurance broker, handling premiums of £350m and employing over 650 people across 16 locations. The company focuses on the UK corporate and SME market, with solid expertise in niche insurance verticals, including property, financial lines, technology, and construction.

The Clear Group is also the largest member of Brokerbilty, a network of independent brokers in the UK, affording us strong relationships with insurers when negotiating terms on our client's behalf. We hold Chartered Insurance Broker status, awarded by the Chartered Insurance Institute (CII), in recognition of our commitment to maintaining the highest standards of knowledge, ethical practice and advice in our profession.



This document is printed sustainably with the environment in mind. The CLEAR Group is committed to achieving Net Zero by 2030 by reducing our carbon footprint by 30% from a 2019 baseline.



Broker at **LLOYDS**



Pi-Property Insurance is a trading style of Clear Insurance Management Limited, which is authorised and regulated by the Financial Conduct Authority. Registered in England No.3712209. Registered Office: 1 Great Tower Street, London EC3R 5AA