

FAIR VALUE



WHO WE ARE

There's never a dull moment in a busy residential block. Apart from when it comes to choosing the right insurance cover. FlatGuard's aim is to change that with a market-leading policy, innovative cover and a specialist service. Because we believe that when residents have put their heart and soul into making things awesome inside, the very least they deserve is a block insurance that does the same outside.

As a family-owned company, we are united by a shared enthusiasm for insurance and an unwavering commitment to becoming the industry leader. Family values form the keystone of our principles, deeply ingrained in the fabric of our business. We pride ourselves on being agile, driven, and skilled in delivering meaningful solutions. Protecting your business and its assets is our priority. To add value, we will work with you to agree a bespoke service and remuneration programme, designed to minimise the costs and risks to your business.

FlatGuard is part of Bridge Insurance Brokers. For over 50 years Bridge has been connecting clients with the best insurance solutions for their precise needs, and our reputation has been built on solid, professional standards. Operating from city centre offices in Manchester and London, a team of 115 specialists access insurer partners, to source the right cover at the best price.

FLATGUARD AND BRIDGE CREDENTIALS



£50BN+

Property sums insured value under management



135

Countries: global reach



£2BN+

Construction projects



39

Years: longest serving Real Estate & Construction client



150,000+

Number of residential units we insure



£90MN+

Total annual premium placed



300+

Number of UK Real Estate & Construction clients



115

Employees operating from our Manchester and London offices



Residential specialists

Our people are specifically trained and skilled in their field of expertise



Proud to be an ARMA Partner



Exclusive trading platform & bespoke policy wordings



OUR EXPERTISE

UK Division



- ✓ Commercial Real Estate
- ✓ Residential Real Estate & Student Accommodation
- ✓ Construction & Engineering
- ✓ Hotels, Hospitality & Leisure
- ✓ Educational Institutions
- ✓ Manufacturing & Retail
- ✓ Professional Services
- ✓ Trade Credit & Surety
- ✓ Private Clients
- ✓ Legal Indemnities and Latent Defects Insurance
- ✓ Technology & Life Science

FlatGuard Products



- ✓ Buildings
- ✓ CIP
- ✓ Management Liability (including D&O, Corporate Legal Liability and Employment Practice Liability)
- ✓ Engineering
- ✓ Estates
- ✓ Terrorism
- ✓ Owner Controlled Insurance Programmes and Contract Works for Section 20 major works projects
- ✓ Professional Indemnity for property professionals and contractors
- ✓ Legal Expenses

UK Wholesale Division



- ✓ Commercial Real Estate
- ✓ Residential Real Estate
- ✓ High Risk Property
- ✓ Private Clients
- ✓ Terrorism
- ✓ Professional Services
- ✓ Legal Indemnities

In-house Services



- ✓ Due Diligence
- ✓ Full Claims Team
- ✓ Loss Management
- ✓ Claims Defensibility
- ✓ Risk Management & Mitigation
- ✓ Delegated Underwriting Authority
- ✓ Compliance

INSURANCE BROKER PLEDGE

In October 2023, The Department for Levelling Up, Housing & Communities (DLUHC) named Bridge Insurance Brokers Ltd through its FlatGuard brand (and four other brokers) as a business that has officially pledged insurance broking best practice, by employing an ethical approach to the insurance placement and management of buildings with identified fire-safety issues.

The aim of the pledge is to maintain best working practices, help reduce costs, and improve disclosure to residential leaseholders on any residential buildings over four storeys with fire-safety issues.

“This is the culmination of two years of hard work, skill, and dedication by everyone involved to navigate Bridge through FCA and Government discussions into this sector and recognises the ethical approach Bridge has implemented throughout its distribution model right the way through to considering leaseholders and evidencing fair value to become one of the pre-eminent trusted advisers in this space.”

ROGER POTTS, CEO OF BRIDGE
INSURANCE BROKERS LIMITED

“We encourage freeholders and property managing agents (if they require services from a broker), to use one of the signatories to this pledge. We would also encourage leaseholders to press the placer of insurance for their multi-occupancy building as to whether they are using a broker that has subscribed to the pledge.”

DLUHC

BRIDGE INSURANCE BROKERS FAIR VALUE ASSESSMENT

The basis of Bridge's fair value assessment considers all our running costs such as:

Bridge is committed to ensuring ongoing compliance with all FCA regulations including:

- ✓ Direct costs to successfully arrange and service (for example) a block of flats insurance policy and any potential claims throughout the policy period.
 - ✓ Indirect costs to run our business and to deliver service and value to our clients. These include (but are not limited to): senior management, compliance, accounts, broking and technical resource, HR and Training, claims and loss management expertise, risk management expertise, IT and systems, sales, marketing, insurance, travel, rent, utility, maintenance etc.
 - ✓ Ensuring leaseholders best interests are considered when developing our products with insurer partners.
 - ✓ Ensuring that for every Multi Occupancy Building insurance placed or arranged by ourselves, we issue a Leaseholder information pack which includes a Summary of Policy Coverage and a Stakeholder Certificate. This pack details the earnings of all parties in the distribution chain and the regulated work carried out by any property manager on its behalf for such earnings.
 - ✓ Ensuring our own evidence of fair value is constructively calculated utilising the Oxera Framework distributed by the British Insurance Brokers Association (BIBA) to its members and includes different segmentations to ensure no individual set of circumstances results in unfair pricing or practices.
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- In addition, for those buildings with identified fire safety issues requiring remediation we will:
- ✓ Not share commissions with property managing agents, landlords and freeholders.
 - ✓ Cap any retained commission of no more than 10% of the total premium (for all brokerage work including any undertaken by parties on behalf of the broker) on buildings which have or have not yet been remediated.

OXERA FAIR VALUE ASSESSMENT FRAMEWORK

Bridge Insurance Brokers Ltd helped develop (and has in-house expertise in utilising) the BIBA Fair Value Assessment Framework; designed to help members articulate, assess and evidence the value of the services they provide to meet regulatory requirements.

Created by economics and finance consultancy Oxera, the Fair Value Assessment Framework is designed to help brokers implement or refine their own fair value models to best suit their customer segments and operating models. It ensures brokers assess four core elements when considering fair value:

1. the business model requirements: maintaining a sustainable business model
2. ensuring consumer value: meeting the fundamental customer demand for the product / service
3. delivering consumer protection: ensuring good outcomes for vulnerable customers
4. providing consumer choice: accounting for the alternative options that consumers may have

The new Framework has been developed in the context of the Financial Conduct Authority's (FCA) findings within the multi-occupancy buildings sector and provides brokers with a useful tool for them to assess — in a structured way — the value they deliver through their services.

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Brokerslink
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Insurance
Brokers
Limited

We are authorised and regulated by the Financial Conduct Authority, we have been granted Chartered Insurance Broker status by the Chartered Insurance Institute, and we are members of the British Insurance Brokers Association.