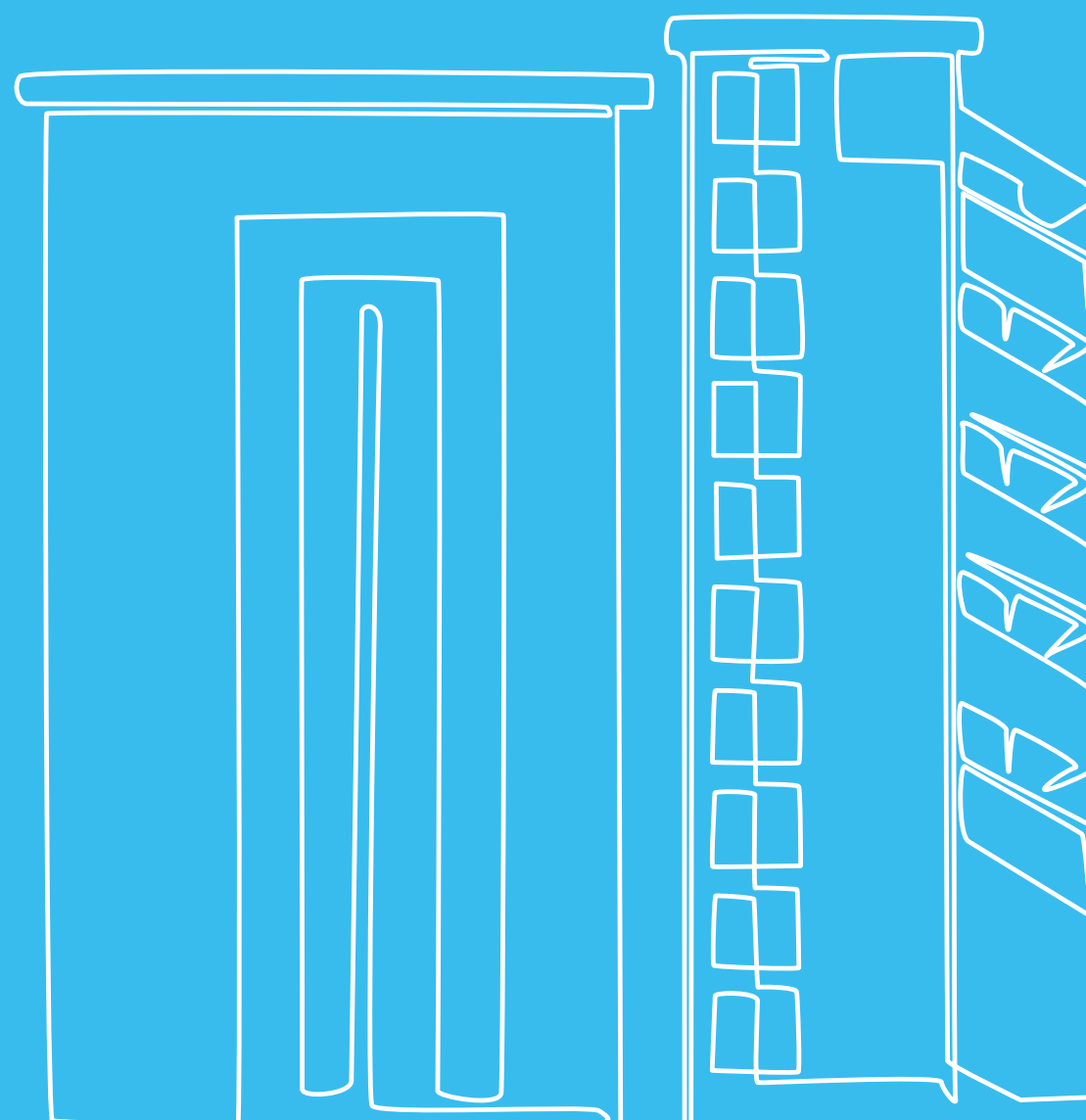




PROPERTY OWNERS

Comprehensive Insurance Solutions



penunderwriting.co.uk

We provide insurance cover for a wide range of property types, including commercial premises, private residential dwellings and blocks of flats — whether standard or non-standard construction and whether occupied or unoccupied. Our solutions are designed to accommodate property owners' risks with flexible and tailored options to meet your clients' specific requirements.

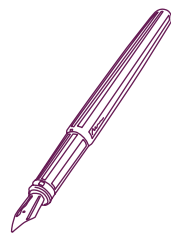


WHY PEN UNDERWRITING?

Over the past decade, we've built a multi-class, multi-territory virtual insurer, able to offer all the capabilities you'd expect from an insurance company but with the entrepreneurial energy, niche expertise and flexibility that MGAs are known for.

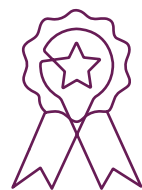
Already one of the largest MGAs headquartered in the UK, responsible for managing around £1 billion gross written premium (GWP), we have a bold '2030 Vision' — to become a £1.75 billion GWP underwriting and distribution business and the leading MGA in the UK and wider EMEA region with the best products, people and culture.

And being part of a strong global organisation, we will continue investing in the businesses, the talent and the innovation required to ensure our customers can keep accessing the cover they need when they need it.



Expert underwriting

By combining advanced technology with underwriting expertise, we deliver competitively priced products that provide comprehensive protection against unexpected claims.



A-rated capacity

We partner with A-rated capacity providers to deliver secure, tailored solutions that meet your clients' diverse needs.



DISTRIBUTION CHANNELS

Digital platforms: Our products are available via e-trade platforms such as Acturis and Pen Central (Platform 2), where most risks can be quoted instantly without referral.

Manual underwriting: For more complex risks or larger portfolios, you can engage directly with our experienced underwriters.

Here are some key factors that tip risks to our manual underwriting team:

- Higher building declared value limits
- Properties in high flood/high crime areas
- Adverse financial history over three years
- Large claims or high loss ratio
- Non-standard construction
- Multi-tenure properties with high-risk trades
- Accommodation or decline trade as part of a well-balanced portfolio
- Property owners liability only
- Contents/loss of rent only as part of a portfolio
- Wider perils requirement



FLEXIBLE UNDERWRITING APPROACH

Our underwriting philosophy is built on flexibility and responsiveness.

We can accommodate higher limits, offer enhanced cover options and adapt to unique client needs. Extended cover can include, but is not limited to:

- Composite insured arrangements
- First loss payee clauses
- Employers' liability
- Terrorism extension via Pool Re (we also have a standalone Pen Underwriting Terrorism product available)
- Increased excess in exchange for premium discounts

As specialists in Property Owners insurance, we are committed to providing accessible, responsive and high-quality service across all channels.



OUR PRODUCTS

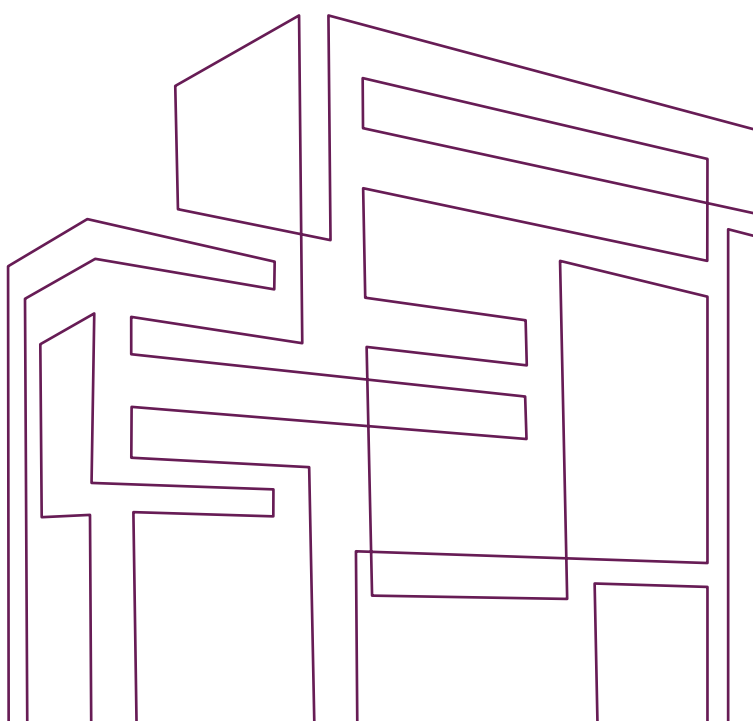
At Pen Underwriting, we pride ourselves on differentiation. That's why we offer solutions for standard and non-standard risks for both commercial and residential properties.

Commercial property owners:

- **Portfolio capability:** Larger portfolio capabilities, including a simple approach to multi-property risks on manually underwritten policies
- **Unoccupied properties:** Different levels of cover from fire, lightning, explosion and aircraft only to wider perils. Options for manually underwritten policies. Option for short-term policies
- **Works:** Properties undergoing small non-structural development
- **Listed buildings:** Grade 2 and 3 or Grade B and C (Scotland)
- **Property age:** Properties constructed from 1800 onwards
- In-house claims service backed by A-rated capacity*

Key benefits:

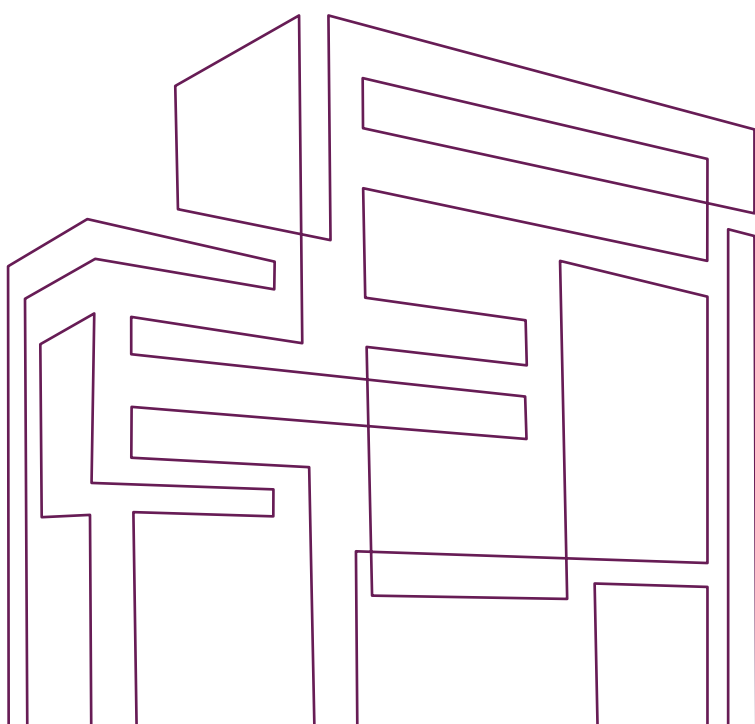
- ✓ Average waiver and 85% reinstatement cost if the property was professionally valued in the last three years
- ✓ Automatic cover for newly built and/or newly acquired buildings and for alterations, additions and improvements to the buildings
- ✓ Day one cover options up to 50%
- ✓ Property Owners liability options from £2 million to £10 million
- ✓ Renovation works up to £100,000 on digital, higher limits on manually underwritten policies
- ✓ Sum insured will be adjusted during the period of insurance in accordance with fluctuations in suitable indices of cost
- ✓ 24/7 365 helpline for spillage (oil and chemicals) and environmental clean-up costs, including statutory costs



OUR PRODUCTS

Commercial property owners:

- ✓ Costs and expenses incurred in locating and repairing the actual source of the damage caused by escape of water or oil from any tank, apparatus or pipe
- ✓ Costs incurred in clearing, cleaning and repairing drains, gutters and sewers
- ✓ Damage to the building caused by police as a result of their concern for the welfare
- ✓ Failure of third-party insurances
- ✓ Illegal activities and illegal cultivation of drugs
- ✓ Inadvertent omission to insure
- ✓ Damage to landscaped gardens and grounds as well as gardening equipment
- ✓ Archaeological discoveries
- ✓ Loss of market value and diminution in value
- ✓ Loss minimisation and prevention expenditure
- ✓ Architects', surveyors', legal and consulting engineers' fees
- ✓ Professional fees in the reinstatement of property
- ✓ Removal of debris following a loss
- ✓ Replacement of keys and resetting of digital locks
- ✓ Value added tax
- ✓ Optional covers such as composite insurance, first loss payee, Japanese knotweed, managing agent subrogation, storm and flood protection, and storm and flood resilience
- ✓ In-house claims service backed by A-rated capacity*



OUR PRODUCTS

Residential property owners:

- **Property types:** Private dwelling houses and converted flats, holiday lets and holiday homes, individual flats and HMO
- **Occupants:** Various tenant types, including working professionals, students, council tenants and housing associations
- **Unoccupied properties:** Different levels of cover from fire, lightning, explosion and aircraft only to wider perils. Options for short-term policies
- **Works:** Properties undergoing small non-structural development
- **Listed building:** Grade 2 and 3 or Grade B and C (Scotland)
- **Property age:** Properties constructed from 1800 onwards
- **Portfolio capacity:** Larger portfolio capabilities, including a simple approach to multi-property risks on manually underwritten policies
- In-house claims service backed by A-rated capacity*

Key benefits:

- ✓ Average waiver and 85% reinstatement cost if the property was professionally valued in the last three years
- ✓ Automatic cover for newly built and/or newly acquired buildings and for alterations, additions and improvements to the buildings
- ✓ Day one cover options up to 50%
- ✓ Property Owners liability options from £2 million to £10 million
- ✓ Renovation works up to £100,000 on digital, higher limits on manually underwritten policies
- ✓ Loss of rent and alternative accommodation up to 25% on digital/30% on manual of the sum insured



OUR PRODUCTS

Residential property owners:

- ✓ Sum insured will be adjusted during the period of insurance in accordance with fluctuations in suitable indices of cost
- ✓ 24/7 365 helpline for spillage (oil and chemicals) and environmental clean-up costs, including statutory costs
- ✓ Archaeological discoveries
- ✓ Costs and expenses incurred in locating and repairing the actual source of the damage caused by escape of water or oil from any tank, apparatus or pipe
- ✓ Costs incurred in clearing, cleaning and repairing drains, gutters and sewers
- ✓ Damage to the building caused by police as a result of their concern for the welfare
- ✓ Damage to landscaped gardens and grounds as well as gardening equipment
- ✓ Illegal activities and illegal cultivation of drugs
- ✓ Loss of metered water, gas, oil or electricity
- ✓ Removal of debris following a loss
- ✓ Replacement of keys and resetting of digital locks
- ✓ Unauthorised or unlawful occupation of the premises
- ✓ Unauthorised use of electricity, gas, oil, water or telecommunications
- ✓ Optional covers such as composite insurance, first loss payee, fly tipping, Japanese knotweed, removal of nests, reinstatement to match and rent protection
- ✓ In-house claims service backed by A-rated capacity*



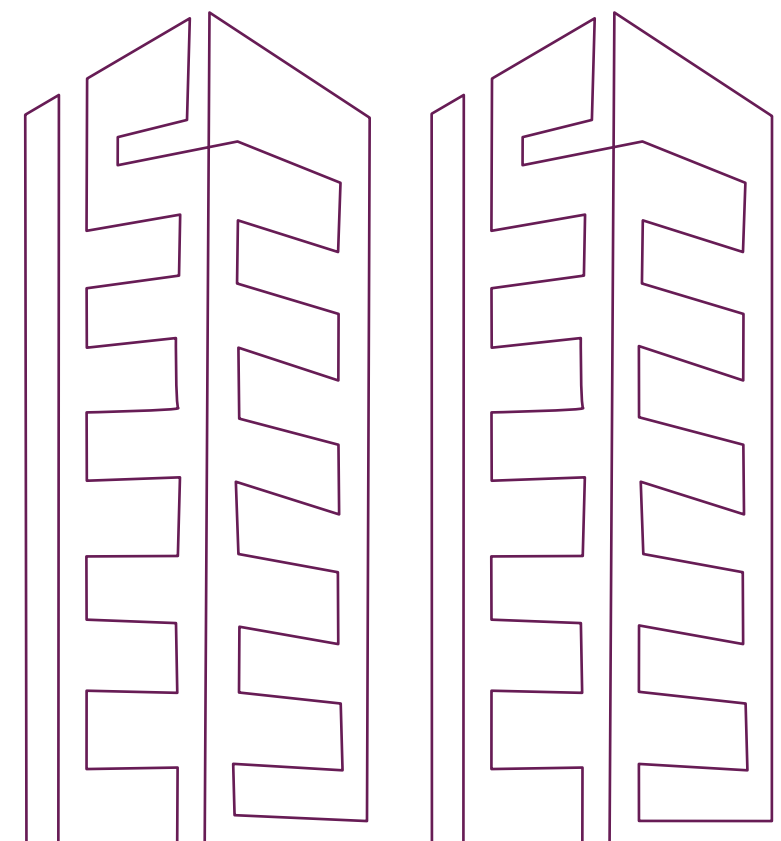
OUR PRODUCTS

Block of flats:

- **Property types:** Purpose-built and converted blocks of flats owned or occupied by leaseholders, freeholders, residential associations or management companies
- **Occupants:** Various tenant types, including leaseholders, working professionals, students, council tenants and housing associations
- **Unoccupied properties:** Up to 25% of the entire block is treated as standard; a higher unoccupancy percentage may be acceptable, subject to underwriting criteria. Option for wider cover and short-term policies
- **Listed buildings:** Grade 2 and 3 or Grade B and C (Scotland)
- **Property age:** Properties constructed from 1800 onwards
- In-house claims service backed by A-rated capacity*

Key benefits:

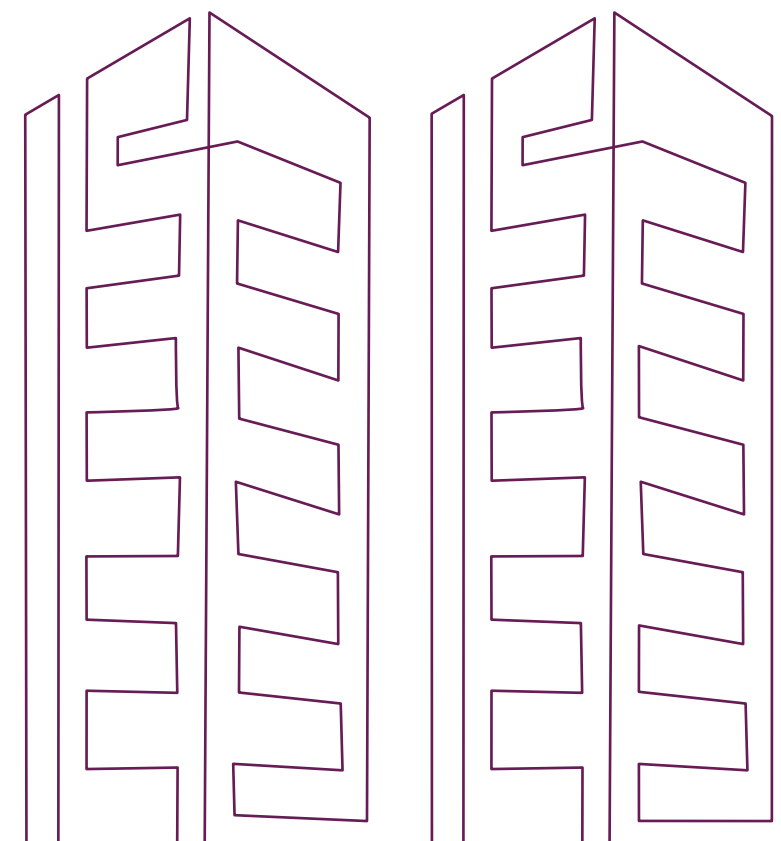
- ✓ Average waiver and 85% reinstatement cost if the property was professionally valued in the last three years
- ✓ Automatic cover for newly built and/or newly acquired buildings and for alterations, additions and improvements to the buildings
- ✓ Day one cover options up to 50%
- ✓ Property Owners liability options from £2 million to £10 million
- ✓ Loss of rent and alternative accommodation up to 25% on digital/30% on manual of the sum insured
- ✓ Sum insured will be adjusted during the period of insurance in accordance with fluctuations in suitable indices of cost
- ✓ 24/7 365 helpline for spillage (oil and chemicals) and environmental clean-up costs including statutory costs
- ✓ Archaeological discoveries



OUR PRODUCTS

Block of flats:

- ✓ Architects', surveyors', legal and consulting engineers' fees
- ✓ Costs and expenses incurred in locating and repairing the actual source of the damage caused by escape of water or oil from any tank, apparatus or pipe
- ✓ Costs incurred in clearing, cleaning and repairing drains, gutters and sewers
- ✓ Damage to landscaped gardens
- ✓ Energy performance and sustainable buildings
- ✓ European Union, United Kingdom and Public Authorities, including undamaged property
- ✓ Failure of tenants to insure
- ✓ Fly tipping
- ✓ Illegal activities and illegal cultivation of drugs
- ✓ Inadvertent omission to insure
- ✓ Japanese knotweed
- ✓ Loss of metered water, gas, oil or electricity
- ✓ Malicious damage by tenant
- ✓ Reinstatement to match
- ✓ Removal of debris following a loss
- ✓ Replacement of keys and resetting of digital locks
- ✓ Unauthorised or unlawful occupation of the premises
- ✓ Unauthorised use of electricity, gas, oil, water or telecommunications
- ✓ Value added tax
- ✓ Optional covers such as composite insurance, first loss payee, incombustible reinstatement and rent protection
- ✓ In-house claims service backed by A-rated capacity*



OUR PRODUCTS

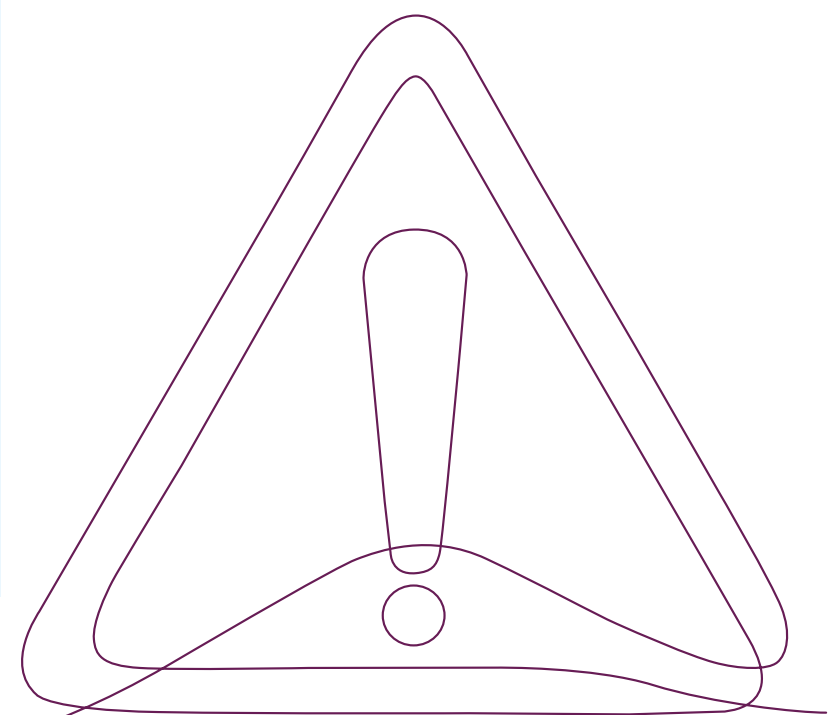
Terrorism (standalone):

Looking for an alternative to Pool Re terrorism coverage? At Pen Underwriting, we also offer terrorism insurance for property owners or business owners, covering isolated properties in your portfolio.

- Cover for physical and consequential loss or damage caused by an act of terrorism, for commercial, residential and business (commercial businesses ranging from sole traders to larger organisations) properties

Key benefits:

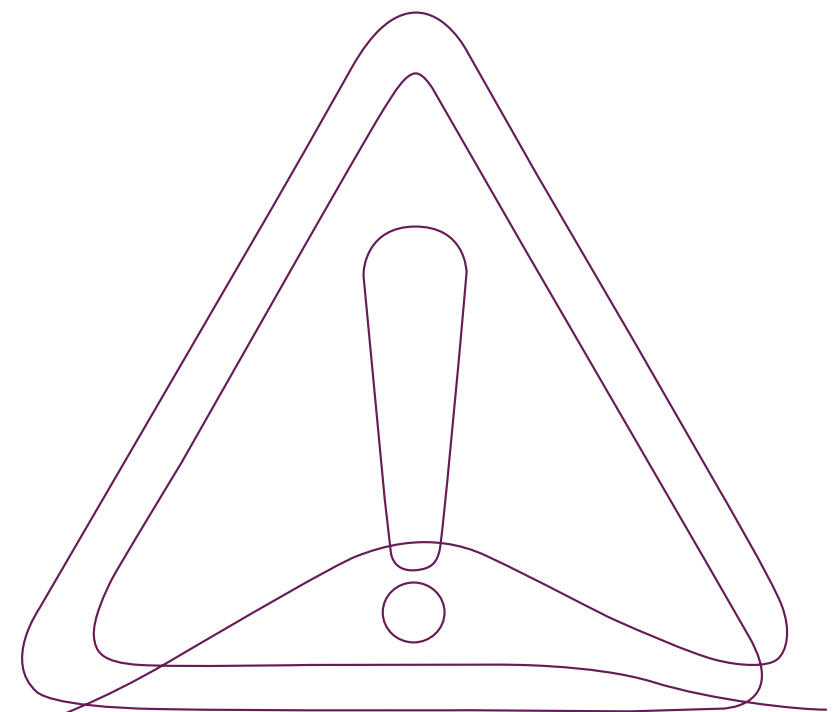
- ✓ Up to a total of £130 million sums insured limit
- ✓ Wide definition of terrorism includes sabotage, attacks committed for political, religious or ideological purposes, and attacks orchestrated by an individual or group
- ✓ Flexible cover adapted to your needs, which does not have to include every property within your portfolio
- ✓ Alternative residential accommodation and rent if the property becomes uninhabitable
- ✓ Brand rehabilitation
- ✓ Claims preparation expenses
- ✓ Contract works and increased construction costs necessary to comply with any law or ordinance
- ✓ Costs incurred in refilling, recharging, replacing or resetting various fire protection equipment following a loss
- ✓ Cover for interruption to the business caused by damage by terrorism to direct suppliers or customers of goods and services



OUR PRODUCTS

Terrorism:

- ✓ Damage caused by the actions of the government of the state (or its military authority) in suppressing, controlling or minimising the consequences of an act of terrorism
- ✓ Damage to property owned by the insured at a third-party site
- ✓ Denial of access, including by civil or military order
- ✓ Loss of attraction
- ✓ Property in transit
- ✓ Residential accommodation emergency costs and expenses if the premises cannot be accessed
- ✓ Verified threat or imminent physical threat which causes a loss
- ✓ Follow-form basis, dovetails with underlying associated policies
- ✓ In-house claims service backed by A-rated capacity*



GET IN TOUCH!

If you require further information or wish to chat to our experts about our offering, please contact us here:

 penunderwriting.co.uk/contacts

Or contact the digital team via telephone or email:

 01420 470 504

 UK.PropertyOwners.Enquiries@penunderwriting.com

Speak with our manual underwriting team directly; please call or email:

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www.penunderwriting.co.uk

*Independent ratings from third-party rating companies. Correct as of August 2025.

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Company Number: 5172311.

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