



TERRORISM

BUY ONLINE OR TRADE WITH AN UNDERWRITER

HOW DOES THIS PRODUCT COMPARE TO A “STANDARD” OFFERING?

Backed by A-rated security, Pen's terrorism product has been designed to be an easy, quick-to-quote, e-traded proposition via Acturis or directly via an underwriter.

Its follow-form basis enables cover to dovetail with underlying associated policies, meaning cover is both streamlined and comprehensive. Significant extensions incorporated – such as emergency accommodation and brand rehabilitation, as well as non-damage-related interruptions to business caused by denial of access to premises or simply a verified threat – also mean superior cover is offered as standard.

By using a broad definition of terrorism where events do not need to be government-certified and allowing clients to select which properties from their portfolio they wish to insure against terrorism, our aim is to provide significantly more certainty of response to realistic scenarios while keeping pricing as competitive as possible.

Key differentiators:

- Broad definition of terrorism, including sabotage
- Follow-form basis, dovetails with underlying associated policies
- Client can choose which properties to insure against
- Easy to quote with minimal referral triggers
- Backed by A-rated capacity

WHAT ELSE DO YOU NEED TO KNOW?

Commercial or residential property or business for physical and consequential loss or damage caused by an Act of Terrorism, including:

- Emergency accommodation
- Verified threat
- Denial of Access, including by civil or military order
- Loss of Attraction
- Brand rehabilitation

WHO QUALIFIES?

This Policy is suitable for customers that wish to cover their commercial or residential property or business for physical and consequential loss or damage caused by an Act of Terrorism. Risks must be situated in England, Scotland, Wales, Northern Ireland, Isle of Man and the Channel Islands.

WHY DO BUSINESS WITH PEN?

Pen Underwriting (Pen) is a multi-class, multi-territory Managing General Agent (MGA).

When we set up Pen in 2014, we brought together some of the UK's best known and most respected underwriting businesses, many with decades of underwriting expertise.

From a 'super start-up' of a dozen or so brands, to a single cohesive £650m GWP business, we're setting our sights on our next milestone – with a bold new vision to become a £1bn GWP underwriting & distribution business.

Over the last six years, the businesses have integrated to form one single operation that had broad distribution and acted like an insurer, responsible for everything apart from the capital at risk.

In 2021, with the majority of the integration work done, and with Pen operating as a single business, Pen is redefining itself – not as the business it thought it might become, but as something even better – the business the market needs it to be.

Our values – IDEAS, AGILITY, CONNECTING, FULFILMENT and SOLVING – are built on strong foundations.

IDEAS

We find smart ways to make the most of opportunities

- Leveraging expertise and technology to create solutions
- Bringing new products and services to market
- Solving broker, carrier, coverholder and insured pain points

AGILITY

We are responsive people, empowered to make decisions

- Meeting Pen service standards
- Adapting products and processes quickly
- Being flexible in how we address challenges

CONNECTING

We work together to offer joined up solutions

- Being accessible to other teams
- Collaborating on initiatives across the business
- Being proactive about cross-selling opportunities

FULFILMENT

We deliver products, services, processes & infrastructure that provide a competitive advantage

- Satisfying needs of all stakeholders
- Executing work with attention to detail
- Providing a consistent customer experience

SOLVING

We focus on building our reputation as long-term partners

- Developing sustainable business practices
- Progressing our expertise, skills, and technology
- Creating solutions for the future

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