

Renewal of Insurance Policies 2024

Dear Occupier,

We have recently sent you a Request for Payment for your proportion of the cost of insurance of your demise and common parts for the 12-month period commencing 1st June 2024.

During the last year while there has been increased competition in the insurance market, we are not seeing any significant movements in premium although this is heavily reliant on two factors, the first being claims experience and the second the competitiveness of the current premium.

At Landsec, our dedicated insurance team continue to maintain an advantageous position in the market, working with our brokers and insurers to ensure our premiums are always competitive, unfortunately, like many others we are not immune to claims and over the last two years we have seen a significant increase in weather related losses.

When reviewing the insurance premium, we must also consider the changes to the sum insured, which include the reinstatement declared value, rent and service charge.

As part of our insurance renewal this year, we had to negotiate with insurers to limit the increase they would have otherwise imposed due to the claims experience. While the main property programme is still led by Aviva, negotiations resulted in changes to some of the other insurers that we use.

As a result of these negotiations the median increases our customers will see this year have been limited to 7% against their premium from last year. This is a great result given the challenging conditions mentioned above and the 2024 renewal premium continues to be fair and reasonable and offers good value for money.

Increases greater than 7% above are either likely due to outlying sum insured corrections or risk management practice. Landsec remains committed to managing risk effectively and helping our customers with their risk management to help control insurance costs over the medium and long term.

If you have any questions about why your insurance premiums have changed, please do not hesitate to contact our Insurance Team by e-mailing Francesca.Hunter@landsec.com.

Yours sincerely

Cleo Curl
Group Insurance Director

