

# Rate increases explained



## You know where you are with us.

Insurance premiums in the UK have been increasing year on year and with the current turmoil in the financial markets and the global recession, there is added pressure on the increases required.

We understand that it's very difficult for customers, whether individuals or businesses, to contemplate this increasing cost of insurance. Indeed most are looking into every corner of their personal and working lives to see where they can cut costs. As insurers and brokers we have a responsibility to help customers understand what impacts the cost of their insurance – the factors they can influence and those they can't.

It's the role of the industry to forecast through the cycle to bring stability and sustainability. Zurich's underwriting integrity enables us to bring financial strength and reliability to all our customers, smoothing the highs and lows as much as we can. We want to be sure we're there for them to make a claim, now and in the future, as we have been for over 100 years.

That's why we're at the forefront of leading the market through consistent and controlled rate changes, avoiding the disruption to customers caused by large unbudgeted increases. It's a difficult message for you as brokers to give to customers – taking the low cost option today is usually the easiest and most palatable solution in the short term, but it leads to instability.

This guide is designed to help you help customers understand the pricing of their insurance over the coming months and make the right choice for themselves and their businesses.

Please let us know what further support you need – we will continue to be there with you when you need us.

### David W Smith

Managing Director, UKGI Broker

# The factors affecting rates



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## Financial markets factor: Lower investment returns

### What does this mean?

- Virtually no industry has remained unaffected by financial market factors. Pressure on profits and lower consumer and investor confidence has resulted in lower investment yields, with lows in equity and property markets widely reported.
- Investment returns on assets form an important part of an insurer's business model and therefore their profits. With falling investment returns there is a requirement to improve underwriting results through rating action. This then allows insurers to protect their balance sheets and solvency position and ensures customers can remain confident in the company they have placed their business with.
- Certain types of business are more dependent on investment returns than others, due to the period that the customer's money is held by the insurer, before it is paid out in claims. For example, long-tail insurance business (eg Employers' Liability) allows for investment returns earned on premiums which are collected before claims are paid. But the decrease in yields will mean insurers earn less money from the investment market.
- All firms have been impacted by the decline in yields, which have affected investment markets across the board.

### What accounts are impacted?

	Potential impact
Property	Low
Liability	High
Motor	Medium
Professional and financial lines	Medium

### What you can do to help

#### Key actions for brokers

- Manage customers' expectations by keeping them informed of the implications of investment returns on insurers' positions.
- Encourage customers to be judicious in their selection of insurance providers, taking into account an insurers financial strength and investment strategy.



## Financial markets factor: Reinsurance prices

### What does this mean?

- The price of reinsurance has increased due to both greater credit risk among insurers and other reinsurers, and the increased uncertainty in exposure due to factors such as climate change.
- The implications of this are seen across the board as even insurers with a sound financial position will pay reinsurance prices that take into account less stable firms in the market.
- With reinsurers increasingly concentrating on natural catastrophe type events, this is of significant interest to the UK, as the country has some of the top global exposures to storm and flood events.

### What accounts are impacted?

	Potential impact
Property	Medium
Engineering	Medium
Liability	Low
Motor	Low
Professional and financial lines (Solicitors)	Medium

### What you can do to help

#### Key actions for brokers

- Manage customers' expectations by keeping them informed of the implications of increased reinsurance costs on insurers' positions.
- Reassure customers that increased prices faced by resilient firms have to reflect the wider credit risk that both strong and weaker insurers pose.
- Ensure optimal data is provided. Improved exposure and location data from customers will help insurers allocate pricing and capacity, to ensure the best prices are obtained.

#### Top tips for customers

- If you have a multi-location business or business covers on a floating basis, it will be important to provide your insurer with this information for accurate pricing and capacity considerations.



## Global recession factor: Recession and health and safety

### What does this mean?

- Reduced spending on health and safety staff, processes, and training may occur as firms strive to make money on core functions during the recession.
- Faulty or old equipment, machinery, or vehicles may not be replaced to try to reduce expenses, and servicing and maintenance may be cut back – this can increase claims frequency due to machinery ‘fatigue’.
- Buildings may not be adequately maintained, making them hazardous or vulnerable to weather events and theft.
- Increasing levels of silent and unoccupied buildings will increase potential for illicit use of premises.
- Attempts to cut cost and deliver supply chain efficiency can create greater vulnerability due to key site dependency, increasing business interruption losses in the event of an incident occurring.
- Liquidation or downsizing of suppliers can disrupt key partnerships leading to unfamiliar working practices and greater risk of damage or injury.

### What accounts are impacted?

	Potential impact
Property	High
Engineering	High
Liability	High
Motor	Medium

### What you can do to help

#### Key actions for brokers

- Emphasise to clients the potential false economy of spending cutbacks on health and safety procedures and processes.
- Emphasise to clients the importance of high quality maintenance and servicing to ensure safe working.
- Promote risk management assessment and solutions to clients, and if surveying clients premises, provide tailored advice.

#### Top tips for customers

- Look at ways to ensure health and safety is not compromised if spending cuts in relevant areas have to be enforced.
- Consider the positive cost benefits from an operation that is well maintained.
- Check property occupations regularly even if the occupation has not changed. Not only is the illicit use of premises an increasing trend, but regular inspection and protection of unoccupied premises is usually a precondition of cover.



## Global recession factor: Recessionary claims and fraud

### What does this mean?

- A general rise in the level of fraudulent claims correlates with the economic downturn, as individuals try to profit illicitly from insurers.
- All lines of business are potentially affected by this trend. Examples of fraudulent activity include: fraudulent arson claims, staged motor claims (including phantom passenger claims), exaggerated or falsified property, engineering and liability claims, and EL claims exacerbated by declining employee loyalty where cuts to pay and benefits or the risk of redundancy are present.
- The ABI have reported the total number of detected fraudulent claims increased 17% in 2008\*.

\*Statistics sourced from the Association of British Insurers 2009.

### What accounts are impacted?

	Potential impact
Property	High
Engineering	Medium
Liability	Medium
Motor	Medium
Professional and financial lines	Low

### What you can do to help

#### Key actions for brokers

- Be vigilant in detecting when customers may be motivated to try and illicitly profit from fraud.
- Recognise your broker responsibility to report suspected fraud immediately.
- Ensure that requirements for claims notification and actions are fully understood by the customer to avoid concerns over policy cover.

#### Top tips for customers

- Do not exaggerate claims: insurers have sophisticated fraud detection systems.
- Carefully and comprehensively monitor behaviours among employees that may indicate attempted insurance fraud.
- Maintain comprehensive risk assessment and accident reporting records to aid the defence of claims.
- Make sure you identify all passengers in third party vehicles where the insured driver is to blame.
- Photographs of the accident site and the vehicles involved would support the claims if circumstances permit.



## Global recession factor: Increased potential for crime

### What does this mean?

- The incentive to illegally prosper increases in harsher financial environments, and the potential for increased burglary, property damage, arson, motor thefts and other crime increases.
- In addition, insurers expect increased claims relating to civil unrest, with threats on job security and unemployment potentially leading to an increase in industrial unrest and greater exposure to riot, civil commotion, strikers, and locked out workers.

### What accounts are impacted?

	Potential impact
Property	High
Engineering	Medium
Liability	Low
Motor	Medium
Professional and financial lines	Medium

### What you can do to help

#### Key actions for brokers

- Promote risk management techniques to help stem loss from crime, such as security mechanisms and processes.
- Stringently survey risks to identify vulnerabilities that may give rise to criminal activity.
- Ensure customers have the right minimum security standards in place.

#### Top tips for customers

- Invest in high quality security mechanisms and ensure vigilance towards suspicious behaviour among the public and the workforce.
- Manage redundancies and other threats to job security with sensitivity and avoid antagonising delicate and potentially inflammatory situations.
- Report any criminal activity to the police and to your insurers immediately.



## Global recession factor: Recession and professional and financial lines

### What does this mean?

- The recession may have a significant impact on professional and financial lines, with the net effect of increased claims and pressure on rating.
- Examples of potential areas that may trigger rising claims include the following:
  - Claims frequency for negligent advice may be sparked by failed mergers and acquisitions and failed investments.
  - Lower property values may prompt claims for inaccurate valuations.
  - The stalling of construction, manufacturing, technological and other projects may all result in claims.
  - Recession may further expose Directors' & Officers' liability by increasing the risk of bankruptcy and shareholder litigation.
- Recession may drive potential for client account fraud.

### What accounts are impacted?

	Potential impact
Professional and financial lines	High

### What you can do to help

#### Key actions for brokers

- Ensure risk assessment of the potential professional and financial lines liabilities of customers is comprehensively tracked and accurately reported to insurers.
- Keep aware of the latest economic trends and developments across sectors and consider their potential insurance implications.

#### Top tips for customers

- Keep financial advice prudent and realistic, and in keeping with the uncertain economic climate; in particular, ensure risky ventures and investments are fully understood.
- At the earliest possible stage of indications that projects may be delayed or cancelled, be vigilant and manage client expectations appropriately; seek agreement on alternative means to fulfil contracts and look into alternative dispute resolution techniques to avoid protracted litigation.
- Only enter new contracts you are confident in fulfilling, taking into account economic uncertainty.



## Claims trends factor: General claims inflation

### What does this mean?

- The cost of claims settlements is increasing across all lines of business. There are many elements contributing to this, and with premium levels not keeping pace with claims inflation, there is a resulting need to increase rates in order to mitigate this trend.
- Particular areas for concern include:
  - Expensive legal costs even for relatively low level personal injury claims.
  - NHS treatment charges that may be recovered from at-fault parties in the event of a workplace accident.
  - Increased frequency of mesothelioma claims, and legislative change are enabling claimants to enforce a judgment against a single employer even when more than one employer may have been liable for causing the disease, but either no longer exist or the employer cannot be traced.
  - Legislative change enabling pleural plaques claims in Scotland.
  - Advances in vehicle technology and construction pushing up the cost of motor repair.
  - Inflation on imports due to currency changes, particularly the Euro.
  - Increased costs to meet changes in local authority legislation and building regulations.

### What accounts are impacted?

	Potential impact	Estimated rate increase
<b>Property</b>	Low	3–5%
<b>Engineering</b>	Medium	3–5%
<b>Liability</b>	High	6–8%
<b>Motor</b>	Medium	6–8%
<b>Professional and financial lines</b>	High	6–8%

### What you can do to help

#### Key actions for brokers

- Manage customer expectations in view of the broad spread of factors giving rise to claims inflation with consequential implications on rates.
- Ensure risk management advice and surveys address the latest factors that may prompt claims.

#### Top tips for customers

- Keep abreast of, and heed, the latest risk management advice across the broad range of potential claims that may be incurred, and take appropriate steps to mitigate loss.
- Carefully review imports for currency conversion costs, including building materials and specialist components from abroad.
- Report all claims promptly to minimise delays.



## Claims trends factor: Social change

### What does this mean?

- Increasing constraints on pension funding and a recognition that work can be beneficial to health has encouraged the government to promote later retirement.
- To support this, the introduction of 'fit notes', which confirm that an individual is fit to work, are planned for 2010.
- Whilst 'fit notes' should help ensure people work in environments in which they are physically capable, insurers have to account for potential future liability claims costs in an aging working population.

### What accounts are impacted?

Potential impact	
Liability	Low

### What you can do to help

#### Key actions for brokers

- Keep abreast of developments regarding the introduction of fit notes, and encourage customers to comply with the specific forms of work medical experts deem employees capable of undertaking.

#### Top tips for customers

- While at the same time benefiting from the experience of older employees, ensure risk assessments are adequate.
- Make sure that specific medical advice contained in fit notes is complied with – they effectively increase an employer's duty of care by increasing awareness of the duties specific employees are fit to do.



## Claims trends factor: Continuing care costs

### What does this mean?

- Continuing care costs are growing due to increased life expectancy and advancements in medical treatment. This factor, combined with the growing number of bodily injury claims that require long-term care means that rate increases are required to mitigate this trend.
- Catastrophic personal injury claims inflation is as high as 10% per annum.
- Catastrophic injury claims can involve protracted litigation, and the costs for the defence of liability claims continue to rise: the increase over the past three years is estimated at 20–25%.

### What accounts are impacted?

	Potential impact
Liability	High
Motor	High

### What you can do to help

#### Key actions for brokers

- Provide risk management advice with a bearing on preventing catastrophic injury.

#### Top tips for customers

- Heed the latest advice on safe working practices and take appropriate risk management steps.
- Prevent recessionary pressures leading to health and safety cutbacks that increase the potential for severe injury.



## Claims trends factor: Credit hire and credit repair costs

### What does this mean?

- Claims costs have been increasingly hit by individuals opting to use credit hire vehicles, or credit repair, instead of replacement vehicles and repair services offered free by liable parties' insurers.
- Credit hire costs ramp up quickly on a daily basis and late notification of the claim can lead to substantially increased cost. Early notification of claims helps insurers take control of the third-party repair using approved repairers, which ultimately, saves cost.
- Credit hire and credit repair firms are continuing to market aggressively, and their presence has increased claims costs significantly. Some industry commentators have suggested the impact on loss ratio is between 5 and 10%.
- In addition, credit hire providers are a significant driver behind the industry combined ratio of 115% on Personal Lines (PL) motor. This factor interacts with general rising repair costs prompted by cars being built using more elaborate and expensive materials. As a result of this, combined with the impact of no-win, no-fee legal providers overall, a significant rate inflation is required across PL Motor to achieve ongoing profitability.

### What accounts are impacted?

	Potential impact
Motor	High

### What you can do to help

#### Key actions for brokers

- Emphasise to clients their duty to mitigate loss after an event, including accepting the use of replacement vehicles and repair services offered free by liable parties.
- Make sure you or the customer report the claim quickly so that the insurer can contact the third party and reduce the likelihood of credit hire vehicles being used.
- Help with early liability decisions to reduce the time and cost involved in debating this.

#### Top tips for customers

- Before using the services of credit hire or credit repair firms following an accident, ensure that you cannot obtain the same services free from liable parties: this is ultimately in your best interests, as lower claims costs for your insurer may translate to lower rates on renewal.
- If these services are not free, take advantage of insurer's approved repairer networks to reduce the repair costs and streamline the process.
- Make sure you immediately notify your insurer/your broker so that they can keep the third-party costs to a minimum.



## Claims trends factor: No-win, no-fee legal providers

### What does this mean?

- No-win, no-fee legal firms continue to aggressively market their services.
- Colloquially recognised as 'claims farmers', such firms attract individuals who see this as an opportunity to make quick and easy money by claiming for relatively trivial injuries, or claims where the liability of the defendant is highly questionable.
- Insurers are required to spend more on legal defence costs, which can incorporate claimants' success fees.
- Liability and motor lines are affected and over recent years the cost of a typical whiplash claim has increased fourfold from £2,500 to £10,000.
- In addition, no-win, no-fee legal providers are a significant driver behind the industry combined ratio of 115% on Personal Lines (PL) motor. As a result of this, combined with the impact of credit hire providers overall, a significant rate inflation is required across PL Motor to achieve ongoing profitability.

### What accounts are impacted?

	Potential impact
Liability	Medium
Motor	Medium

### What you can do to help

#### Key actions for brokers

- Emphasise risk management techniques to help reduce opportunities for the services of no-win, no-fee legal providers to be taken up.

#### Top tips for customers

- Be vigilant of incidents that may give rise to superfluous claims: for instance, make sure employees are attentive in the event of an accident with a third party to help recognise where liability is questionable, or the injury that is less severe than may be subsequently alleged.



## Claims trends factor: Weather-related events

### What does this mean?

- There has been an increase in the frequency and severity of weather-related events year on year, to such a degree that these claims are now forming an increasingly disproportionate amount of claims costs.
- The three months from May to July 2007 were the wettest since records began in 1766 and the floods resulted in damage to approximately 48,000 homes and 7,000 businesses. Insurers dealt with 165,000 claims and paid out over £3bn – it was the costliest insured weather event ever to hit the UK.
- Potential for flood from surface run-off and drain surcharge, as exemplified by the 2007 UK experience, is set to continue. These are triggered by an increase in tropical type downpours that overwhelm drainage systems.
- The ABI and insurers have made a compelling case for additional spending on flood defences. The Comprehensive Spending Review was a good starting point, but more funding is needed, both to meet the costs of the backlog in maintenance work and to undertake the major work required to improve the management of flooding from surface water and poor drainage\*.
- Until such time as flood defences are improved, there is an ongoing risk of further significant and costly flood events.
- Another key weather-related risk that insurers are continually monitoring, is the threat posed by European windstorms. This remains significant in the UK and events of this nature can have a devastating impact on individuals and businesses alike.

\*Statistics sourced from the Association of British Insurers 2009.

### What accounts are impacted?

Potential impact	
Property	High
Engineering	Medium

### What you can do to help

#### Key actions for brokers

- Emphasise risk management techniques to customers that may help stem loss from extreme climate events: robust flood defences, for instance.

#### Top tips for customers

- Integrate resilience and resistance measures into Property and Business Disaster Recovery Plans and work in tandem with local community initiatives.
- Adopt a robust policy to meet new and future building regulation and legislation.
- Take appropriate risk management advice to help avert loss from climate events.
- More broadly, keep abreast and act on the latest research into climate change, its impact, and potential solutions – in essence, be part of the solution.



## Claims trends factor: Modern construction methods

### What does this mean?

- The growing awareness of the importance of environmental sustainability is playing a key role in the approach to modern construction methods. As a result, there are a number of factors that insurers have to take into consideration when assessing the risks involved. Examples would include:
  - The government's environmental agenda increasing the prevalence of lightweight and potentially combustible materials, in view of their thermal qualities.
  - External finishing systems such as timber cladding and EIFS (Expanded Polystyrene with render overlay) can significantly increase external fire spread and vulnerability to arson losses.
  - Timber frame buildings are becoming more popular due to the 'green' agenda, which presents insurers with increased risk of fire spread both in completed buildings and those under construction.
  - Offsite fabrication of building components or pods may increase the cost of reinstating losses in the event of partial damage.

### What accounts are impacted?

	Potential impact
Property	Medium
Engineering	Medium

### What you can do to help

#### Key actions for brokers

- When surveying, adequately record where potentially combustible materials are being used, and provide appropriate risk management advice to help reduce the impact of perils that may cause loss related to modern construction methods.

#### Top tips for customers

- Where modern construction methods are used, take appropriate risk management steps to guard against both accidental fire loss and arson.
- Although Modern Methods of Construction (MMC) products have potential benefits for meeting climate change targets, proposed large scale developments should be discussed with your broker and insurer.



## Claims trends factor: Technological emerging risks

### What does this mean?

- Ongoing technological change and advancement means insurers must set premiums to cover risks that may emerge in future years and are as yet not fully understood.
- Potential risks are associated with nanotechnology, electromagnetic fields, GM foods, synthetic biology, cloning, and nuclear power, among other developments.
- The EL 'causation' trigger means that insurers will be liable for injury or disease manifested in the future, but caused by exposure to such technology now.
- It is essential to price today for claims that will occur in the future – there is the potential for a barrage of claims caused by exposure to such technologies just as exposure to asbestos in the 1950s and 1960s gives rise to claims today.
- In the past these types of emerging risk have added up to 10% of the loss ratio.

### What accounts are impacted?

Potential impact	
Liability	High

### What you can do to help

#### Key actions for brokers

- Keep abreast of the latest news on emerging risks as and when research develops, and advise clients appropriately.
- Monitor enhancements to policy covers – and new insurance solutions – that coincide with the recognition of new risks.



## Regulation factor:

# Ministry of Justice claims process reforms

## What does this mean?

- Changes to Civil Procedural Rules are scheduled to be implemented in April 2010 and will reduce the time to make a decision on liability arising from motor accidents from 90 days to 15 days.
- Failure to do so will result in increased legal costs.
- Costs may also increase if insurers rush through decisions regarding liability, and the deteriorating quality of investigation brings forth dispute.

## What accounts are impacted?

Potential impact	
Motor	Medium

## What you can do to help

### Key actions for brokers

- Reinforce the importance of excellent risk management to reduce from the outset the frequency of claims brought to court.



## Regulation factor:

# Corporate Manslaughter Act 2007

### What does this mean?

- The Corporate Manslaughter Act 2007 increases the potential for organisations to be found guilty of manslaughter if senior management activity may be shown to grossly breach the duty of care owed to a person who dies as a consequence of commercial activity. The increased potential of this risk may lead to higher costs for insurers in defending these cases.

### What accounts are impacted?

	Potential impact
Liability	Low
Motor	Low
Professional and financial lines (D&O)	Low

### What you can do to help

#### Key actions for brokers

- Raise customer awareness of the legislation, and the availability of specific cover.
- Reinforce the importance of excellent risk management to reduce from the outset the propensity for such claims to occur.



## Regulation factor: Fire legislation and reform

### What does this mean?

- The Regulatory Reform (Fire Safety) Order 2005 places responsibility for fire risk assessments on the building owner / occupier rather than inspection and certification by the Fire Service.
- Failure to comply with the order may see the owner / occupier held legally liable for death or injury of employees or members of public in the event of fire.
- Recent reforms to the Fire Service have prompted a more defensive approach to fire fighting, with the property protection focus on prevention of spread to adjacent buildings rather than extinguishing the original fire, and the strategy has changed to only enter a building when life is at risk.
- Claims costs from fire are consequently impacted by less thorough inspections and a less aggressive response to an original blaze.
- In 2008 the ABI reported that total fire-related losses were £1.3bn, their highest ever level and an increase of 16% on 2007\*.

\*Statistics sourced from the Association of British Insurers 2009.

### What accounts are impacted?

	Potential impact
Property	Medium
Engineering	Low
Liability	Low

### What you can do to help

#### Key actions for brokers

- Emphasise to customers their expanded responsibilities brought forth from the legislation and the requirement for excellent fire risk management.

#### Top tips for customers

- Recognise your new responsibilities arising from the Regulatory Reform (Fire Safety) Order 2005 and seek to optimise the quality of your fire inspections and risk assessment records.
- Seek external advice and consultation if necessary.
- Be aware that responsibilities may include areas around the property, and common areas in a multi-occupancy building.



## Regulation factor: Health and Safety (Offences) Act 2008

### What does this mean?

- The effect of the Health and Safety (Offences) Act 2008 is that although existing legal duties do not change, maximum penalties have increased in even the lower courts.
- There is now potential for custodial sentences to be imposed for Health and Safety Act violations.
- A reverse burden of proof now applies in HSE offences: the prosecutor need only show that a risk has been created to force a defendant to prove they are not liable.
- A potential for increased willingness to turn to the courts, and for protracted disputes given higher stakes.

### What accounts are impacted?

Potential impact	
Liability	Low

### What you can do to help

#### Key actions for brokers

- Use legislative change as a further incentive to emphasise the importance of clients enacting quality risk management and implementing effective health and safety procedures.

#### Top tips for customers

- This new legislation brings forth the possibility of custodial sentences for health and safety violations so the importance of ensuring compliance is greater than ever before.
- Ensure optimal procedures are implemented, including appropriate training and high quality equipment; even in a tighter economy, legislation such as this indicates that health and safety simply cannot be compromised.

## How is Zurich leading the way?

Zurich is leading the way to help customers and brokers manage the cost of their insurance and influence the factors affecting rates.

In addition to the contact we have with our brokers and customers on a day-to-day basis to offer support during these turbulent times, we are also heavily involved in lobbying the ABI and government to help shape and change legislative and political policy that affects industry and commerce. Zurich plays a key role in advising and consulting at the very heart of political and economic policy and decision making, and is recognised as having a wealth of expertise in a broad range of areas.

Our extensive claims expertise, including major loss and claims fraud teams, means we're at the cutting edge of understanding the day-to-day impact of malpractice and poor risk management. So we can initiate the development of protocols and procedures that enable better analysis and control of risk and improve claims prevention.

With a market approach that's built on customer insight and offering propositions tailored to specific market sectors, we ensure we underpin this with the underwriting excellence and integrity that ensures stability for our customers, both now and in the future.

In these unprecedented economic conditions, you can be sure you're working with the risk experts and that your customers' households and businesses are in safe hands.

**You know where you are with us.**

Please note:

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## Zurich Insurance plc

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UK Branch registered in England and Wales Registration No. BR7985.

UK Branch Head Office: The Zurich Centre, 3000 Parkway, Whiteley, Fareham, Hampshire PO15 7JZ.

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