



HOUSEHOLD UNDERWRITING

Obtaining the information detailed below will allow the underwriter to rate the risk in accordance with their company guidelines.

Construction Type

Most homes are brick built under a pitched slate roof; this is often called "standard construction".

Homes that are prefabricated or timber clad or have a flat bitumen roof will have the potential to increase the insurer's exposure and, as such, would need a different rating.

The same could be said for a thatched property, which would increase exposure to a fire.

Type & Age of Property

Insurance companies produce a matrix of rebuild values; depending upon the property, then the average cost of rebuild could be different.

These figures are not an exact science, but they will indicate if the property is of modern design and construction. For example, the age of the property may make it more susceptible to damage in strong winds.

Risk Location (Postcode)

The property's postcode will establish the potential of a flood, subsidence or erosion. In addition, the postcode could identify the crime rate in the area.

Is Commercial Activity Being Undertaken?

Specific trades or businesses could take commercial items home. Whilst this would not necessarily increase the contents rate, it could increase the theft rate.

Minimum Security Requirements

It is common in all household insurance policies for a minimum level of security arrangements to be in place at the property. These state the minimum acceptable security on external doors and windows.

In certain circumstances, the underwriter may require additional protection with an upgrade on the physical security and even the addition of an alarm.

If the client adds additional security such as an alarm, the insurance companies may offer a discount on the premium.

Occupation of Proposer

Insurance companies will have data available and, as such, would be able to identify certain occupations that they would not wish to insure or that would be subject to a more rigorous approach to cover.

Claims History & Previous Insurance

Underwriters have access to the Claims Underwriting Exchange that will provide information about the type of claims made by this proposer and claims from this property location.

Gathering information about the proposer's previous insurance policies helps to establish their claim history. In addition, it indicates whether the proposer is liable to stay with the insurer or move the following year.