MARSH

Buildings Insurance Information

Key Information for Leaseholders

14/07/2026

Marsh is an insurance broker, appointed to arrange buildings insurance for a multi-occupancy building.

Any residential leaseholder who has an interest in the buildings insurance and who pays or contributes to the buildings insurance premium is entitled to receive certain key information about the policy:

1. A summary of the features of the policy, including main benefits, coverage and exclusions of the policy, the policy duration, and the insured sum.
2. The policy premium including a breakdown at flat/dwelling level, where available.
3. The remuneration which authorised intermediaries (insurance brokers) receive for arranging the insurance, as well as remuneration they pay to other parties such as the building freeholder or property managing agent.
4. The number of alternative quotes that were obtained, and a brief explanation of why the chosen policy was selected.
5. Information about potential conflicts of interests.

We provide the above information to the person responsible for arranging the buildings insurance (usually the freeholder or property managing agent) who should make available to all residential leaseholders who pay the premium.

If a residential leaseholder has any questions relating to the buildings insurance, they should direct these to the freeholder or property managing agent they normally deal with.

Buildings Insurance Information for Royal Borough of Kensington and Chelsea for the period 01/04/2026 to 31/03/2027

1. Summary of Cover

This is produced by your insurer and summarises the key features of the policy, including its main benefits, coverage and exclusions. Your freeholder will make available on the website.

In addition to the Property Policy summary of cover referenced above, there is a separate policy covering damage to the property by Terrorism. The summary of cover for this policy has also been produced by your insurers and summarises the key features of the policy, including its main benefits, coverage and exclusions. Your freeholder will make available on the website.

2. Premium Information

The total cost of the Leasehold element of this policy is £3,029,500.51 (which includes Insurance Premium Tax at £324,589.34) Note this is the overall premium for the policy, which in some instances may include other buildings insured by your freeholder or property managing agent.

The person responsible for arranging your buildings insurance, usually your freeholder or property managing agent, will tell you the premium applicable to your building or flat separately, for example, as part of the service charge invoice.

In addition to the Property Policy premium information referenced above, there is a separate premium for the policy covering damage to the property by Terrorism.

The total cost of the leasehold element of this policy is £18,598.95 (which includes Insurance Premium Tax at £1,992.74).

3. Remuneration Information

The total remuneration earned by Marsh for arranging your buildings insurance policy is £94,671.89.

In addition to the Property Policy remuneration information referenced above, there is a separate remuneration for the policy covering damage to the property by Terrorism.

The total remuneration earned by Marsh for arranging your terrorism insurance policy is £4,981.86.

If your freeholder or property managing agent receives any additional remuneration in connection with your buildings insurance, they should advise you of this separately.

Marsh charge an annual broker fee to our client (your landlord) in addition to the premiums. This fee is for a range of services we provide to our client (your landlord), including placing other policies unrelated to your buildings insurance. As some of our annual fee could be apportioned to your building insurance we disclose to you for transparency, that the element of our fee that relates to your building insurance is minimal. Not all landlords recharge this amount to its leaseholders, as it is a minimal amount per leaseholder. To define minimal, we have estimated that across our clients this would generally be less than £2.00 per annum per leaseholder.

4. Placement Information

About Us

Marsh Ltd is authorised and regulated by the Financial Conduct Authority (Firm Reference No. 307511). We typically act for the building freeholder, property managing agent, or another broker. They have instructed us to arrange buildings insurance for your dwelling or flat.

How we approached the insurance renewal

For the 1st April 2024 Royal Borough of Kensington and Chelsea conducted a market review of this cover by way of a Public Contracts Regulations 2015 compliant tender exercise for both the Property/Material Damage and Terrorism Risks.

With regards to the Property/Material Damage Risk, due to the challenging and limited market for such risks, unfortunately only one bid was received at that time, this being Protector Insurance.

With regards to the Terrorism Risk, 3 bids were received for this risk at that time, with Bowring Marsh being the most economically advantageous bidder.

In advance of each renewal since 1st April 2024, we agree a broking strategy with our customer.

As the Leasehold Property/Material Damage policy falls under a 5 year Long Term Agreement (commenced 01/04/2024), at this renewal we obtained a quotation from the existing insurance company only and for this reason we recommend renewal with your existing Insurer.

As the Terrorism policy falls under a 3 year Long Term Agreement with an option to extend a further two years (commenced 01/04/2024), at this renewal we obtained a quotation from the existing insurance company/underwriters only and for this reason we recommend renewal with your existing Insurer.

Although we are only under a regulatory obligation to make a recommendation to our customer, we have also had regard to your interests as the leaseholder. For example, we have ensured that excesses (the amount you would pay in the event of a claim) are relatively low in comparison to policies taken out for commercial buildings such as an office block.

5. Conflicts of Interest

We have no conflicts of interest to declare. This means we do not directly or indirectly hold 10% or more of the voting rights or capital of the insurers we approached for quotations, nor they in us. We act solely in the interests of our customer.

Whilst we have no conflicts of interest in relation to the property policy, the terrorism policy is placed via a lineslip facility which is an arrangement to deliver insurer capacity to clients. Marsh receive compensation for the creation, management and operation of the lineslip in an amount equal to a percentage of the premium which is in addition to and not credited against any other compensation payable to us.