

Market Announcement

January 2020

All of us at JRP would like to thank all of our trading partners for your continued support enabling us to deliver to you first class Property and Casualty capacity since 2010.

As you are all aware JRP have been part of the Ergo Group (A Munich Re Company) since June 2019 affirming commitment to our business in the UK, Ireland & Holland.

We are pleased to announce that with immediate effect our line size has been increased to **£7.5m** and **£4m** for restricted trades.

Our approach to risk remains the same, which means we will maintain discipline, to not always write to our maximum line and not participating in trades that we have traditionally avoided.

The cost of doing business has increased and the cost of capital and claims inflation must be factored into 2020 terms.

A minimum of a 7.5% rate increase for material damage sections and a 50% increase on the POL and EL sections of the property owners policy will be applied to all renewals and rating guides. It is important that if you have authority to invite renewals these increases are applied with immediate effect.

We would like to emphasize that we are open for business and as part of the Ergo Group, we are very well positioned with no income restrictions.

Please take time to read the important notes attached that will affect the operation of your Binding Authority agreement.

Wishing you all the best for 2020

David Phillips

Managing Director

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JRP 2020 Wordings

Our new wordings and IPIDS can be accessed in our website www.jrpunderwriting.co.uk.

The wordings pack and change guide can be collected from our office on memory stick.

All renewals and new business not already quoted are subject to the new wordings but in any event must be used from 1st March 2020.

Terrorism Rates & Terms

Rates have slightly increased and some minor revisions have been made to terms (driven by Pool Re). The guide can be accessed in our website.

Bordereau

A small change to our written bordereau has been made.

The new bordereau has been circulated and can be accessed in our website.