

PRESS RELEASE
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TWENTY FIVE YEAR SUCCESS STORY FOR ARCHITECTS' PROFESSIONAL INDEMNITY MUTUAL

The Wren Insurance Association will shortly celebrate its 25th anniversary. On 29 January 1987 Wren started underwriting the professional indemnity liabilities of larger UK-based practices on a mutual basis. Today it is probably the major provider of architects' professional indemnity insurance in the UK, providing cover for 56 of the country's most significant practices, particularly in the commercial sector.

In the mid-1980s many large firms of Architects felt that they were not being well served by traditional market insurers, and that the high premiums they were paying appeared to bear little relationship to the amount that they were bringing by way of claims. This was backed up by actuarial analysis carried out by Tindall Riley, a firm that had long experience as managers in the mutual sector, and the result was that a number of practices decided to take the brave step of clubbing together and forming their own non-profit making insurance company.

Having in the early years prudently agreed to pay into their mutual the same levels of premium as they were being quoted by their existing insurers, the funds grew rapidly and, 25 years on, Wren has established substantial reserves and at the same time has been able to return over £35 million of surplus premiums to its membership.

In addition to the substantial cost-savings that have been apparent in the long term, Members take comfort in the fact that they have control over the cover provided. They can therefore be sure that the policy is broad enough to meet their needs and that claims will never be turned down for technical reasons in order to make profits for outside shareholders, for there are none.

As a benefit to Members' clients, and in order to minimise time spent on negotiation of appointments, Wren has negotiated standard terms with many major employers in the property and construction industry. This means that all parties can be sure that professional indemnity claims arising under those appointments will fall within cover. Members' clients can also take comfort from the fact that they are dealing

with professionally run practices as Members are committed to a programme of risk management reviews designed to achieve just that.

The chairman of The Wren Mr Richard Pullen commented:

“The original objectives of the Association were to provide Members with greater control over an important aspect of their business, to maintain appropriate cover, to maintain stability in the cost of cover, to improve standards and manage risk within Member practices and to deliver cost-effective insurance in the long-term.

These objectives remain as valid today as they were at the outset. They have stood the test of time and I am delighted that the Association continues to achieve them. Mutuality has served Wren Members very well and they can be justifiably proud of their Association’s progress over the past twenty-five years.”

For further information please contact

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